



LBMA

The London Good Delivery List of Acceptable Refiners

RESPONSIBLE SILVER CERTIFICATE

We hereby certify that

Heraeus Ltd.

of

Hong Kong

complies with the LBMA Responsible Silver Guidance.

An independent third-party audit of the company's supply chain due diligence was approved by the LBMA on

11 April 2019 for the period *1 January 2018 to 31 December 2018*

Chairman, Physical Committee

Chief Executive