

Independent Assurance Report to the Directors of Aspen Pharmacare Holdings Limited

Introduction

Environmental Resources Management Southern Africa (Pty) Limited (“ERM”) has been engaged by the directors of Aspen Pharmacare Holdings Limited (“Aspen”) to perform an independent assurance engagement in respect of identified Green House Gas (GHG) emissions as presented in its Carbon Disclosure Project (CDP) Report for the year ended June 2012. This assurance report is produced in accordance with the terms of our engagement letter dated 4 February 2013.

The assurance report, including the conclusions, has been prepared in order to assist the directors of Aspen to meet the requirements for emissions reporting under the CDP. ERM permits the use of this assurance report, to enable the directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the 2012 GHG emissions presented in Aspen’s *CDP Report 2013*.

We do not accept or assume responsibility to any third parties i.e. other than the directors and the company, for our work or for this report to the fullest extent permitted by law, save where such third parties have obtained our prior written consent.

Scope and subject matter

The subject matter in the scope of the assurance engagement was limited to the ‘Scope 1’ and ‘Scope 2’ GHG emissions as defined by The GHG Protocol: A Corporate and Accounting Standard – Revised Edition (WRI & WBCSD, 2004) (“GHG Protocol”)

ERM’s responsibilities do not extend to any other information.

Responsibilities of the directors

The directors of Aspen are responsible for the generation, collection and reporting of GHG emissions data in accordance with the GHG Protocol.

Responsibilities of the independent assurance provider

ERM's responsibilities are to conduct an assurance engagement and report its conclusions to the directors in accordance with the assurance procedures followed.

ERM conducted the engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance engagements other than audits or reviews of historical financial information* issued by the International Auditing and Assurance Standards Board, which Standard inter alia requires that the assurance practitioner comply with ethical requirements.

Summary of work performed

Aspen provided ERM with the relevant information and documentation related to the GHG data reported.

ERM applied the GHG Protocol as audit criteria in respect of the data in the scope of the assurance engagement.

ERM's *limited assurance* procedures consisted of:

- interviewing relevant management personnel;
- evaluating Aspen's process of data determination;
- testing key controls in the reporting process;
- analysing and reviewing the relevant data and calculations on a sample selective basis; and
- reviewing the reported data for consistency with the work performed by ERM.

Inherent limitations

The reliability of the reported GHG data is subject to inherent uncertainty, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

In addition, the evidence gathering procedures for *limited assurance* are more restricted than those applicable to *reasonable assurance*. *Limited assurance* per definition thus provides less assurance than *reasonable assurance*.

Conclusion

We believe that the information provided by Aspen and the work performed by ERM are sufficient and appropriate to form a basis for our *limited assurance* conclusion.

In our opinion, and on the basis of our *limited assurance* procedures, nothing has come to our attention which has caused us to believe that the amount of 'Scope 1' and 'Scope 2' GHG emissions presented in the *Aspen CDP Report 2013* is not fairly represented in all material respects.



Massimo Bettanin

Environmental Resources Management Southern Africa (Pty)
Limited

Johannesburg, 27 June 2013



ERM is an independent global provider of environmental, social and corporate responsibility consulting and assurance services.