



## **Independent Assurance Report to the Directors of Aspen Pharmacare Holdings Limited**

We have been engaged by the directors of Aspen Pharmacare Holdings Limited (the “Company”) to perform an independent limited assurance engagement in respect of Selected Sustainability Information reported in the Company’s Sustainability Report for the year ending 30 June 2013 (the “Report”). This report is produced in accordance with the terms of our contract with the Company dated 25 September 2013.

### **Independence and Expertise**

We have complied with the International Federation of Accountants’ (IFAC) Code of Ethics for Professional Accountants, which includes comprehensive independence and other requirements founded on fundamental principles of integrity, objectivity, and professional competence and due care, confidentiality and professional behaviour. Our engagement was conducted by a multi-disciplinary team of health, safety, environmental and assurance specialists with extensive experience in sustainability reporting.

### **Scope and Subject Matter**

The following subject matter contained in the Report was selected for an expression of limited assurance:

- Value added statement (page 12)
- Value added per employee (R-value per the value added statement) (page 12)

We refer to this information as the “Selected Sustainability Information”.

We have not carried out any work on data reported for prior reporting periods, nor have we performed work in respect of future projections and targets. We have not conducted any work outside of the agreed scope and therefore restrict our opinion to the Selected Sustainability Information.

### **Respective responsibilities of the Directors and PricewaterhouseCoopers Inc.**

The directors are responsible for selection, preparation and presentation of the Selected Sustainability Information in accordance with the criteria set out on page 10 of the Report, collectively referred to as the “Reporting Criteria”. The directors are also responsible for designing, implementing and maintaining of internal controls as the directors determine is necessary to enable the preparation of the Selected Sustainability Information that are free from material misstatements, whether due to fraud or error.

Our responsibility is to form an independent conclusion, based on our limited assurance procedures, on whether anything has come to our attention to indicate that Selected Sustainability Information has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This report, including the conclusion, has been prepared solely for the directors of the Company as a body, to assist the directors in reporting on the Company’s sustainable development performance and activities. We permit the disclosure of this report within the Report for the year ended 30 June 2013, to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the Report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and the Company for our work or this report save where terms are expressly agreed and with our prior consent in writing.

### **Assurance work performed**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000: Assurance Engagements other than Audits and Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the assurance engagement to obtain limited assurance on the Selected Sustainability Information as per the terms of our engagement.



Our work included examination, on a test basis, of evidence relevant to the Selected Sustainability Information. It also included an assessment of the significant estimates and judgements made by the directors in the preparation of the Selected Sustainability Information. We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence on which to base our conclusion in respect of the Selected Sustainability Information.

Our limited assurance procedures primarily comprised:

- reviewing processes that Aspen have in place for determining the Selected Sustainability Information included in the Report;
- obtaining an understanding of the systems used to generate, aggregate and report the Selected Sustainability Information;
- conducting interviews with management at Aspen's offices;
- applying the assurance criteria in evaluating the data generation and reporting processes;
- for material items appearing on the Value Added Statement:
  - performing control walkthroughs;
  - testing the accuracy of data reported on a sample basis for limited assurance;
- reperforming the calculation underlying the Value Added Statement; and
- reviewing the consistency between the Selected Sustainability Information and Aspen's audited Annual Financial Statements and other information presented in Aspen's Sustainability Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

The procedures selected depend on our judgement, including the assessment of the risk of material misstatement of the Selected Sustainability Information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of the Selected Sustainability Information in order to design procedures that are appropriate in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## **Conclusion**

Based on the results of our limited assurance procedures nothing has come to our attention that causes us to believe that the Selected Sustainability Information for the year ended 30 June 2013, has not been prepared, in all material respects, in accordance with the Reporting Criteria.

## **Other Matters**

The maintenance and integrity of Aspen's Website is the responsibility of Aspen's Directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on the Website.

**PricewaterhouseCoopers Inc.**  
**Director: Jayne Mammatt**  
**Registered Auditor**  
**Johannesburg**  
**21 October 2013**