

**Report of the auditors
to the management of
Corinphila Auktionen AG
Zurich**

Zurich, January 23, 2019

According to your engagement, we have audited the following auction lots with a hammer price above CHF 100'000:

- On August 27, 2010 we have audited all 22 auction lots that were disclosed in the list of prices realized number 146 to 164 and published between January 1, 2007 and August 27, 2010.
- On January 26, 2012 we have audited all 5 auction lots that were disclosed in the list of prices realized number 165 to 172 and published between August 27, 2010 and January 11, 2012.
- On December 6, 2012 we have audited both auction lots that were disclosed in the list of prices realized number 173 to 176 and published between January 11, 2012 and December 5, 2012.
- On September 11, 2014 we have audited all 4 auction lots that were disclosed in the list of prices realized number 177 to 190 and published between February 26, 2013 and May 24, 2014.
- On November 11, 2015 we have audited one auction lot that was disclosed in the list of prices realized number 191 to 201 and published between November 18, 2014 and May 27, 2015.
- On November 28, 2018 we have audited all 11 auction lots that were disclosed in the list of prices realized number 202 to 226 and published between November 18, 2015 and June 2, 2018.

Audit procedures performed

- Agreement of all auction lots with hammer prices above an amount of CHF 100'000 with the actual statement of account.
- Agreement of the payment and credit notes of the hammer prices above an amount of CHF 100'000 to buyer and consignor statement of account. We have not audited the consignor's commission and the buyer's premium.

Responsibility of the management

The management is responsible for the correct execution of the auctions and the relating accounting. This responsibility includes the designing, implementation and maintaining of an internal control system relevant to the execution of the auctions and the relating transactions and payments.

Auditor's responsibility

Our responsibility is to express an opinion on the results of the auction hammer prices above CHF 100'000 as disclosed on the list of prices realized and as described above. We conducted our audit in accordance with the Swiss Auditing Standard 800 (PS 800). This standard requires that we plan and perform the audit to obtain reasonable assurance for our conclusion.

An audit involves performing procedures to obtain audit evidence about the transactions mentioned above. The procedures selected depend on the auditor's judgment. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit conclusion.

Conclusion

All auction hammer prices disclosed on the list of prices realized above CHF 100'000 between January 1, 2007 and June 2, 2018 agree with the statement of accounts.

The payments and credit notes on hammer prices above CHF 100'000 to buyer and consignor agree with the statement of accounts.

The transactions selected and audited did not include fictitious amounts.

Baker Tilly OBT AG


Daniel Schweizer
licensed audit expert


Michael Tremp
licensed audit expert
auditor in charge