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The Directors
Conduit Capital Limited
Unit 9
4 Homestead Avenue
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26 April 2019

Dear Sirs

Independent Reporting Accountants' Assurance Report on the compilation of the pro forma financial information of Conduit Capital Limited ("Conduit")

We have completed our assurance engagement to report on the compilation of pro forma financial information of the Company by the directors. The pro forma financial information is included in the commentary to the Amplification of Note 11.3 pertaining to the Annual Financial Statements for the year ended 30 June 2017. The pro forma financial information consists of the amplification of note 11.3 describing the basis of compilation of the pro forma financial information and related notes. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements.

The pro forma financial information has been compiled by the directors to provide information of relevance to investors and a meaningful basis of comparison for users of the financial statements for purposes of interpreting the performance of the Company.

Directors' responsibility for the pro forma financial information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the Listings Requirements and described in the amplification of note announcement and as described in the notes to the financial information.

Our independence and quality control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Circular which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

As the purpose of pro forma financial information included in the amplification of note 11.3 announcement is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the Listings Requirements, the Companies Act, the Regulations and as described in the amplification of note announcement.

Consent

This report on the pro forma financial information is included solely for the information of the Shareholders. We consent to the inclusion of our report on the pro forma financial information, and the references thereto, in the form and context in which they appear.

Yours faithfully

BDO South Africa Inc

BDO South Africa Incorporated
Registered Auditors

J Barradas

Director

Registered Auditor

26 April 2019