

The Directors
Conduit Capital Limited
Unit 9
4 Homestead Avenue
Bryanston
2191

Grant Thornton
@Grant Thornton
Wanderers Office Park
52 Corlett Drive
Illovo
2196
T +27(0)105907200
F +27(0)105907201

Private Bag X5
Northlands
2116

28 September 2018

Dear Sirs

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

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 condensed consolidated reviewed results for the year ended 30 June 2018. The *pro forma* financial information consists of the Solvency Reinsurance Normalised Tables 2, 3 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. As part of this process, information about the group's financial performance has been extracted by the directors from the group's commentary to the condensed consolidated reviewed results for the year ended 30 June 2018, on which an unqualified independent auditor's review report was issued on 28 September 2018.

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 JSE Listings Requirements and described in the commentary to the condensed consolidated reviewed results for the year ended 30 June 2018 and as described in the notes to the *pro forma* financial information.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principle 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.

Partners

E.F.G. Dreyer (Head - Audit)*
G.M. Chaitowitz (Head - Private Sector)
M.Z. Sadek (Head - Public Sector)*

*Partner & Registered Auditor Partners
For a complete list of partners please refer to our website

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 JSE 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 Prospectus* 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 JSE 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.

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 *pro forma* financial information for the purpose stated, being 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, 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 judgement, having regard to our understanding of the nature of the Company the purpose for 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 JSE Listings Requirements and described in the commentary to the condensed consolidated reviewed results for the year ended 30 June 2018.

Consent

This report on the *pro forma* financial information is included solely for the information of the Company 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.



GRANT THORNTON

Registered Auditors
Practice Number: 903485E

J Barradas

Partner
Registered Auditor
Chartered Accountant (SA)