



Tel: +27 011 488 1700  
www.bdo.co.za

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

Private Bag X60500  
Houghton, 2041  
South Africa

The Directors  
Mahube Infrastructure Limited  
3rd Floor, Penthouse 5  
4 The High Street  
Melrose Arch  
Johannesburg  
2196

26 August 2022

Dear Sirs,

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION OF MAHUBE INFRASTRUCTURE LIMITED**

### **Introduction**

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Mahube Infrastructure Limited ("Mahube" or the "Company") by the Directors of Mahube (the "Directors"), consisting of the *pro forma* statement of financial position as at 28 February 2022 and the *pro forma* statement of comprehensive income for the period ended 28 February 2022 and related notes (the "Pro Forma Financial Information") as set out in paragraph 5 and Annexure 1 of this circular to ordinary shareholders ("Circular") issued by Mahube, to be dated on or about 1 September 2022. The *Pro Forma* Financial Information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements (the "Listings Requirements"). Because of their nature, the *Pro Forma* Financial Information, which have been prepared for illustrative purposes only, may not fairly present Mahube's financial position, changes in equity, results of operations, cash flows or financial performance subsequent to the Management Restructure Transactions, nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

The *Pro Forma* Financial Information has been compiled by the Directors to illustrate the impact of the Management Restructure Transactions, as described in paragraph 3 of the Circular, on Mahube's financial position as at 28 February 2022 and the Company's financial performance for the period then ended, as if the transaction had taken place on 28 February 2022 for purposes of the statement of financial position and on 1 March 2021 for purposes of the statement of comprehensive income.

As part of this process, information about Mahube's financial performance has been extracted by the Directors from the Company's audited results for the year ended 28 February 2022 issued on 30 June 2022, on which an unmodified audit opinion was issued.

### **Directors' responsibility**

The Directors of Mahube are responsible for the compilation, contents and presentation of the *Pro Forma* Financial Information in terms of the Listings Requirements and as described in paragraph 5 and Annexure 1 of the Circular, and for the financial information from which it has been prepared.

BDO South Africa Incorporated  
Registration number: 1995/002310/21  
Practice number: 905526  
VAT number: 4910148685  
Chief Executive Officer: LD Mokoena

A full list of all company directors is available on [www.bdo.co.za](http://www.bdo.co.za)

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



## Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements 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 Accountant's Responsibility

Our responsibility is to express an opinion, as required by the Companies Act, about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the Directors in accordance with the applicable criteria of the Listings Requirements, based on our procedures performed. 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. In addition, we have not performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

## Scope

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3420, Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the responsible party has applied the process to compile the *Pro Forma* Financial Information in accordance with the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Published 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 Published Financial Information used in compiling the *Pro Forma* Financial Information.

As the purpose of *Pro Forma* Financial Information included in a Circular 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 as at 28 February 2022 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 involved in 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, as set out in paragraph 5 and Annexure 1 of this Circular, has been compiled, in all material respects, on the basis of the applicable criteria specified by the Listings Requirements.

A handwritten signature in black ink, appearing to read 'N. Lazankais', written over a horizontal line.

**BDO South Africa Incorporated**  
Chartered Accountants (SA)  
Registered Auditors

**Per N Lazankais**  
**Chartered Accountant (SA)**  
**Registered Auditor**  
**JSE Reporting Accountant Specialist**  
52 Corlett Drive, Illovo, 2196