

EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/014669/06)

JSE share code: EOH ISIN: ZAE000071072

(“EOH” or “the Company”)



UPDATED *PRO FORMA* FINANCIAL EFFECTS IN RESPECT OF THE DISPOSAL OF THE INFORMATION SERVICES GROUP

The definitions and interpretations contained in the circular issued by EOH on 7 April 2022 (the “**Circular**”) have reference in this announcement detailing the supplementary consolidated *pro forma* financial information in respect of the transaction.

In compliance with paragraph 8.25(a) of the JSE Listings Requirements, the *pro forma* financial effects (“***pro forma effects***”) of the transaction contained Circular were based on the most recent completed financial period of EOH, being the published audited financial results for the year ended 31 July 2021 (“**EOH FY2021**”) and the combined carve-out historical financial information of the Information Services Group for the year ended 31 July 2021.

In terms of paragraph 11.56 of the JSE Listings Requirements, a supplementary circular must be published if, at any time after a circular has been published and before the relevant shareholders meeting, the issuer becomes aware that a significant new matter has arisen which would have been required to be disclosed in the original circular had such information been known at that time. In the context of the publication of the *pro forma* financial effects, “significant” means a change of 10% or more from the *pro forma* financial effects included in the original circular.

On 13 April 2022, EOH published its unaudited interim condensed consolidated financial statements for the six months ended 31 January 2022 (“**EOH HY2022**”). Due to a difference of more than 10% when comparing the *pro forma* effects contained in the Circular which are based on the EOH HY2022 results to the EOH FY2021 results, it is necessary for EOH to publish updated *pro forma* effects (the “**updated *pro forma effects***”). Shareholders are advised that the JSE has agreed to allow EOH to publish the updated *pro forma* effects on SENS rather than requiring the publication of a supplementary circular.

UPDATED *PRO FORMA* FINANCIAL INFORMATION

The updated *pro forma* effects set out below should be read in conjunction with the Circular, which contains, *inter alia*, the terms of the transaction and the original *pro forma* effects illustrating the impact of the transaction on the EOH FY2021 results.

The table below sets out the updated *pro forma* effects of the transaction based on EOH's HY2022 results. The *pro forma* statement of financial position at 31 January 2022 gives effect to the transaction as if it had occurred on 31 January 2022. The *pro forma* statement of profit or loss and other comprehensive income for the six month period ended 31 January 2022 is presented as if the transaction had been implemented at the beginning of the six month period.

	Before the transaction	<i>Pro forma</i> after the transaction	Percentage change
Basic earnings per share (cents)	13	(1)	(108%)
- Continuing operations	23	33	43%
- Discontinued operations	(10)	(34)	(240%)
Headline earnings per share (cents)	41	34	(17%)
- Continuing operations	23	33	43%
- Discontinued operations	18	1	(94%)
Net asset value per share (cents)	114	108	(5%)
Net tangible asset value per share (cents)	(373)	(380)	(2%)
Actual number of shares in issue (excluding treasury shares)	176,545	176,545	0%
Weighted average number of shares in issue (excluding treasury shares)	168,737	168,737	0%

Notes and assumptions:

Detailed notes and assumptions regarding the updated *pro forma* financial information, together with the independent reporting accountant's assurance report thereon are set out in the supplementary consolidated *pro forma* financial information below.

In addition to the updated *pro forma* effects, EOH has prepared a supplementary consolidated *pro forma* statement of financial position and statement of comprehensive income (the "**detailed updated *pro forma* financial statements**"). The updated *pro forma* effects and the detailed updated *pro forma* financial statements are collectively referred to hereinafter as the "supplementary *pro forma* financial information."

The supplementary consolidated *pro forma* financial information is the responsibility of the board of directors of EOH. The Company's independent reporting accountant, PricewaterhouseCoopers Inc., has issued an updated reporting accountant's report on the supplementary consolidated *pro forma* financial information dated 29 April 2022.

The updated *pro forma* effects and the detailed updated *pro forma* financial statements are the responsibility of the directors of EOH and have been prepared for illustrative purposes only and, because of their *pro forma* nature, may not fairly present the group's financial position, changes in equity, results of operations or cash flows following the transaction.

The updated *pro forma* effects and the detailed updated *pro forma* financial statements have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the published unaudited interim condensed consolidated financial statements of EOH for the six months ended 31 January 2022. The *pro forma* financial information is presented in accordance with the JSE Listings Requirements, the Guide on *pro forma* Financial Information issued by the South African Institute of Chartered Accountants and ISAE 3420 (Assurance Engagements to Report on the Compilation of *pro forma* Financial Information Included in a Prospectus).

SUPPLEMENTARY CONSOLIDATED *PRO FORMA* FINANCIAL INFORMATION OF EOH

The definitions and interpretations contained in the circular issued by EOH on 7 April 2022 have reference below. The *pro forma* financial information should be read in conjunction with the updated *pro forma* financial effects set out above and in the SENS announcement published on Friday, 29 April 2022.

Basis of preparation

The *pro forma* financial information has been prepared using the most recent financial period of EOH, in terms of the JSE Listings Requirements and guidelines issued by the South African Institute of Chartered Accountants..

Set out below is the supplementary *pro forma* statement of financial position and statement of comprehensive income of EOH, showing the supplementary *pro forma* effects of the transaction (the “**supplementary consolidated *pro forma* financial information**”).

The supplementary consolidated *pro forma* financial information set out below is provided for illustrative purposes only and, because of their *pro forma* nature, may not fairly present the group’s financial position, changes in equity, results of operations or cash flows following the transaction.

The supplementary consolidated *pro forma* financial information has been prepared to illustrate the impact of EOH Mthombo’s proposed disposal of 100% of the issued ordinary shares in the Information Services Group (collectively, HTCSA, MIE, XDS and ZenAptix) on the published unaudited consolidated interim financial statements for the six months ended 31 January 2022, assuming the transaction was effective 1 August 2021 for the purposes of the *pro forma* statement of comprehensive income and 31 January 2022 for the purposes of the *pro forma* statement of financial position. The supplementary *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the published unaudited group financial results of EOH for the six months ended 31 January 2022. The supplementary *pro forma* financial information is presented in accordance with the JSE Listings Requirements, the Guide on supplementary *pro forma* Financial Information issued by the South African Institute of Chartered Accountants and ISAE 3420 (Assurance Engagements to Report on the Compilation of supplementary *pro forma* Financial Information Included in a Prospectus).

The directors of the Company are responsible for the compilation, contents and preparation of the supplementary consolidated *pro forma* financial information. Their responsibility includes determining that the supplementary consolidated *pro forma* financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of the EOH Group and that the supplementary consolidated *pro forma* adjustments are appropriate for purposes of the supplementary consolidated *pro forma* financial information disclosed pursuant to the JSE Listings Requirements.

The supplementary *pro forma* financial information should be read in conjunction with the independent reporting accountant’s assurance report thereon, set out below.

SUPPLEMENTARY CONSOLIDATED *PRO FORMA* STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 JANUARY 2022

The supplementary *pro forma* consolidated statement of comprehensive income for the six months ended 31 January 2022 has been prepared to show the impact of the transaction as if it was effective 1 August 2021.

R'000	Before disposal of Information Services Group	Derecognition of Information Services Group	Reversal of inter- company and consolidation transactions	Loss on the transaction	Application of proceeds	Supplementary <i>pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5	6
Continuing operations						
Revenue	2,979,854	-	3,881	-	-	2,983,735
Cost of sales	(2,118,847)	-	-	-	-	(2,118,847)
Gross profit	861,007	-	3,881^a	-	-	864,888
Net financial asset impairment losses	4,157	-	-	-	-	4,157
Operating expenses	(702,778)	-	(9,612) ^b	-	-	(712,390)
Operating profit/(loss) before interest and equity- accounted loss	162 386	-	(5,731)	-	-	156,655
Investment income	4,446	-	-	-	-	4,446
Finance costs	(97,129)	-	-	-	15,958	(81,171)
Profit/(loss) before taxation	69,703	-	(5,731)	-	15,958	79,930
Taxation	(29,847)	-	-	-	-	(29,847)
Profit/(loss) for the year from continuing operations	39,856	-	(5,731)	-	15,958	50,083
Profit/(loss) for the year from discontinued operations	(17,679)	(22,821)	-	(11,847)	-	(52,347)
Profit/(loss) for the year	22,177	(22,821)	(5,731)	(11,847)	15,958	(2,264)
<i>Other comprehensive income</i>						
<i>Difference on translation of foreign operations</i>	-	-	-	-	-	-
Reclassification of foreign currency translation differences on loss of control and joint control	14,184	-	-	-	-	14,184
Total comprehensive profit/(loss) for the year	36,361	(22,821)	(5,731)	(11,847)	15,958	11,920

R'000	Before disposal of Information Services Group	Derecognition of Information Services Group	Reversal of inter- company and consolidation transactions	Loss on the transaction	Application of proceeds	Supplementary <i>pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5	6
Profit/(loss) attributable to:						
Owners of EOH Holdings Limited	21,139	(22,821)	(5,731)	(11,847)	15,958	(3,302)
Continuing operations	38,919	-	-	-	15,958	54,877
Discontinued operations	(17,780)	(22,821)	(5,731)	(11,847)	-	(58,179)
Non-controlling interest	1,038	-	-	-	-	1,038
Continuing operations	937	-	-	-	-	937
Discontinued operations	101	-	-	-	-	101
	22,177	(22,821)	(5,731)	(11,847)	15,958	(2,264)
Total comprehensive profit/(loss) attributable to:						
Owners of EOH Holdings Limited	35,210	(22,821)	(5,731)	(11,847)	15,958	10,769
Continuing operations	52,990	-	-	-	15,958	68,948
Discontinued operations	(17,780)	(22,821)	(5,731)	(11,847)	-	(58,179)
Non-controlling interest	1,151	-	-	-	-	1,151
Continuing operations	1,050	-	-	-	-	1,050
Discontinued operations	101	-	-	-	-	101
	36,361	(22,821)	(5,731)	(11,847)	15,958	11,920

Headline Earnings Reconciliation

Profit/(loss) attributable to ordinary equity holders:

Continuing operations	38,919	-	-	-	15,958	54,877
Adjustments:						
Loss on disposal of property, plant and equipment	3,309	-	-	-	-	3,309
Profit on sale of subsidiaries and equity-accounted investments	(2,897)	-	-	-	-	(2,897)

R'000	Before disposal of Information Services Group	Derecognition of Information Services Group	Reversal of inter- company and consolidation transactions	Loss on the transaction	Application of proceeds	Supplementary <i>pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5	6
IAS 36 Impairment of intangible assets and property, plant and equipment	646	-	-	-	-	646
IAS 36 Impairment of goodwill	-	-	-	-	-	-
IFRS 5 remeasurement to fair value less costs to sell	-	-	-	-	-	-
Total tax effect on adjustments	(922)	-	-	-	-	(922)
Total non-controlling interest effects on adjustments	-	-	-	-	-	-
Headline earnings/(loss) from continuing operations	39,055	-	-	-	15,958	55,013
Loss attributable to ordinary equity holders: Discontinued operations	(17,780)	(22,821)	(5,731)	(11,847)	-	(58,179)
Adjustments:						
Loss on disposal of property, plant and equipment	(1)	-	-	-	-	(1)
Profit on sale of subsidiaries & equity-accounted investments sold	5,549	-	-	11,847-	-	17,396
IAS 36 Impairment of intangible assets and property, plant and equipment	(27)	-	-	-	-	(27)
IFRS 5 remeasurement to fair value less costs to sell	41,948	-	-	-	-	41,948
Total tax effect on adjustments	8	-	-	-	-	8
Total non-controlling interest effects on adjustments	1	-	-	-	-	1
Headline earnings/(loss) from discontinued operations	29,698	(22,821)	(5,731)	-	-	1,146
Profit/(loss) attributable to ordinary equity holders: Total	21,139	(22,821)	(5,731)	(11,847)	15,958	(3,302)
Adjustments:						
Loss on disposal of property, plant and equipment	3,308	-	-	-	-	3,308
Loss on sale of subsidiaries & equity-accounted investments	2,652	-	-	11,847	-	14,499
IAS 36 Impairment of intangible assets and property, plant and equipment	619	-	-	-	-	619

R'000	Before disposal of Information Services Group	Derecognition of Information Services Group	Reversal of inter- company and consolidation transactions	Loss on the transaction	Application of proceeds	Supplementary <i>pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5	6
IFRS 5 Remeasurement to fair value less costs to sell	41,948	-	-	-	-	41,948
Total tax effect on adjustments	(914)	-	-	-	-	(914)
Total non-controlling interest effects on adjustments	1	-	-	-	-	1
Headline earnings/(loss) from continuing and discontinued operations	68,753	(22,821)	(5,731)	-	15,958	56,159
Weighted average number of shares (in thousands)	168,737	-	-	-	-	168,737
Diluted weighted average number of shares (in thousands)	182,703	-	-	-	-	182,703
Basic and diluted (loss)/earnings per share (cents):						
EPS : Basic	13					(1)
Continuing operations	23					33
Discontinuing operations	(10)					(34)
HEPS : Basic	41					34
Continuing operations	23					33
Discontinuing operations	18					1
EPS : Diluted	13					(2)
Continuing operations	23					30
Discontinuing operations	(10)					(32)
HEPS : Diluted	39					31
Continuing operations	22					30
Discontinuing operations	17					1

Notes and assumptions

1. The 'Before' column has been extracted without adjustment from the published unaudited interim condensed consolidated financial results of EOH Holdings Limited for the six months ended 31 January 2022 (available on the EOH website <https://www.eoh.co.za/investorrelations/financial-results/>).
2. Represents the derecognition of 100% of the consolidated income and expenses of the Information Services Group after EOH Mthombo sells 100% equity interest and losses control therein. The "Derecognition of Information Services Group" column is extracted from note 10 of the unaudited interim condensed consolidated financial results of EOH Holdings Limited for the six months ended 31 January 2022. As the Information Services Group is presented as a discontinued operation in the annual financial statements of EOH, the related post-tax profit of the Information Services Group is presented on a single line on the face of the statement of comprehensive income.
3. Represents adjustments as follows:
 - a) the elimination of consolidation entries relating to normal trade transactions concluded between the Information Services Group and other EOH Group businesses.
 - b) Reversal of group charges such as corporate, IT and facilities on the basis that such costs will continue to be incurred by the EOH Group post the Information Services transaction:

	R'000
Total EOH Group charge	(11,692)
Less: direct costs incurred at EOH Group on behalf of the Information Services Group, which shall not be incurred going forward	2,080
	(9,612)

Notes and assumptions (continued)

4. Represents once-off loss on disposal of the Information Services Group. The loss on disposal has been determined based on the net cash consideration and the net asset value of the Information Services Group at 31 January 2022.

	<u>R'000</u>
Cash consideration (refer to note 4 of the supplementary <i>pro forma</i> statement of financial position)	414,953
Less: Once-off transaction costs related to the transaction	<u>(22,355)</u>
Cash consideration net of transaction costs	392,598
Less: Net asset value of the Information Services Group at 31 January 2022	(408,059)
Less: Inter-company loan settlement at 31 January 2022 (refer note 4.1)	<u>3,614</u>
Loss on sale of the Information Services Group	(11,847)
less: Taxation (refer to note 4.2)	<u>-</u>
Net loss on sale of the Information Services Group	<u>(11,847)</u>

4.1 Consolidation entries relating to normal trade transactions concluded between the Information Services Group and other EOH Group businesses.

4.2 No taxation effect is raised in respect of the capital loss on the transaction.

5. The cash consideration net of the once-off transaction costs is assumed to be applied to reduce EOH Mthombo Proprietary Limited's interest bearing debt. The resultant interest saving has been calculated using a weighted average interest rate of approximately 8.1% p.a., being the average interest rates incurred on the various debt facilities assumed to be settled from the net disposal proceeds, for the six month period ended 31 January 2022. No tax charge is raised on the assumed interest savings due to the extent of available estimated tax losses.
6. All adjustments are recurring in nature except where otherwise stated.

SUPPLEMENTARY CONSOLIDATED *PRO FORMA* STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022

The supplementary *pro forma* consolidated statement of financial position as at 31 January 2022 has been prepared to show the impact of the transaction assuming it was effective 31 January 2022.

R'000	Before disposal of Information Services Group	Derecognition of Information Services Group	Reversal of inter- company and consolidation transactions	Application of proceeds	Supplementary <i>pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5
Assets					
Non-current assets					
Property, plant, equipment and right-of-use assets	230,651	-	-	-	230,651
Intangible assets	52,225	-	-	-	52,225
Goodwill	692,593	-	-	-	692,593
Equity-accounted investments	-	-	-	-	-
Deferred taxation	115,612	-	-	-	115,612
Finance lease receivables	9,454	-	-	-	9,454
	1,100,535	-	-	-	1,100,535
Current assets					
Inventory	125,085	-	-	-	125,085
Other financial assets	89,243	-	-	-	89,243
Current taxation receivable	26,624	-	-	-	26,624
Finance lease receivables	87,482	-	-	-	87,482
Trade and other receivables	1,798,023	-	5,673	-	1,803,696
Cash and cash equivalents	423,975	-	-	-	423,975
	2,550,432	-	5,673	-	2,556,105
Assets held for sale	1,276,386	(457,204)	-	-	819,182
Total assets	4,927,353	(457,204)	5,673	-	4,475,822

R'000	Before disposal of Information Services Group	Derecognition of Information Services Group	Reversal of inter- company and consolidation transactions	Application of proceeds	Supplementary <i>pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5
EQUITY AND LIABILITIES					
Equity					
Stated capital	4,217,285	-	-	-	4,217,285
Shares to be issued to vendors	393	-	-	-	393
Other reserves	621,710	-	-	-	621,710
Retained earnings	(4,637,398)	(408,059)	3,614	392,598	(4,649,245)
Equity attributable to the owners of EOH Holdings Limited	201,990	(408,059)	3,614	392,598	190,143
Non-controlling interest	21,304	-	-	-	21,304
	223,294	(408,059)	3,614	392,598	211,447
Liabilities					
Non-current liabilities					
Lease liabilities	51,220	-	-	-	51,220
Deferred taxation	69,065	-	-	-	69,065
	120,285	-	-	-	120,285
Current liabilities					
Other financial liabilities	2,180,522	-	-	(392,598)	1,787,924
Current taxation payable	19,836	-	-	-	19,836
Lease liabilities	67,962	-	-	-	67,962
Trade and other payables	1,629,360	-	2,059	-	1,631,419
Provisions	288,088	-	-	-	288,088
	4,185,768	-	2,059	(392,598)	3,795,229
Liabilities directly associated with the assets held for sale	398,006	(49,145)	-	-	348,861

R'000	Before disposal of Information Services Group	Derecognition of Information Services Group	Reversal of inter- company and consolidation transactions	Application of proceeds	Supplementary <i>pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5
Total liabilities	4,704,059	(49,145)	2,059	(392,598)	4,264,375
Total equity and liabilities	4,927,353	(457,204)	5,673	-	4,475,822
Shares in issue (in thousands)	176,545	-	-	-	176,545
NAV per Share (cents)	114	-	-	-	108
TNAV per Share (cents)	(373)	-	-	-	(380)

Notes and assumptions

- The 'Before' column has been extracted without adjustment from the published unaudited interim condensed consolidated financial statements of EOH for the six months ended 31 January 2022 (available on the EOH website: <https://www.eoh.co.za/investor-relations/financial-results/>).
- Represents the derecognition of 100% of the consolidated assets and liabilities of the Information Services Group after EOH Mthombo Proprietary Limited sells a 100% equity interest and loses control therein. The "Derecognition of Information Services Group" column has been extracted from the disclosure included in note 14 of the unaudited interim condensed consolidated financial statements of EOH for the six months ended 31 January 2022. As the Information Services Group is presented as a discontinued operation in the interim financial statements of EOH, the related total assets and total liabilities of the Information Services Group are presented as held for sale on a single line on the face of the statement of financial position.
- Elimination of consolidation entries relating to normal trade transactions concluded between the Information Services Group and other EOH Group businesses.

Notes and assumptions (continued)

4. The cash consideration net of once-off transaction costs will be used to reduce EOH Mthombo's interest bearing debt. The Net Adjustment Amount will be finalised based on the actual position on the Closing Date of the transaction. For the purpose of the supplementary *pro forma* financial statements, these adjustments have been calculated using the financial position as at 31 January 2022.

	R'000
Base purchase price	417,000
Net Adjustment Amount	(8,426)
Working capital adjustment amount	(1,446)
(i) Cash adjustment	-
(ii) Net working capital adjustment	(1,446)
Less: Leakage (refer 4.1)	(6,207)
Add: Interest accrued adjustment (refer 4.2)	14,032
	414,953
Less: once-off transaction costs related to the transaction	(22 355)
	392,598

Closing date for the purpose of the *pro formas* was assumed to be 31 January 2022

- 4.1. Intergroup expenditure net of permitted leakage was assumed to be incurred post Locked Box date of 31 July 2021.
 4.2. Interest at a rate of 7% was assumed to be earned on the net cash purchase price post Locked Box date of 31 July 2021.

5. All adjustments are recurring in nature except where otherwise stated.



Report on the Assurance Engagement on the Compilation of Updated Pro Forma Financial Information included in the Update Announcement

To the Directors of EOH Holdings Limited

We have completed our assurance engagement to report on the compilation of the Updated Pro Forma Financial Information of EOH Holdings Limited (the “Company” or “EOH”) by the directors. The Updated Pro Forma Financial Information, as set out in the update announcement to shareholders (the “Update Announcement”), consists of the Updated Pro Forma statement of financial position as at 31 January 2022, the Updated Pro Forma statement of profit or loss and other comprehensive income for the six month period ended 31 January 2022 and related notes (the “Updated Pro Forma Financial Information”). The applicable criteria on the basis of which the directors have compiled the Updated Pro Forma Financial Information are specified in the JSE Limited (JSE) Listings Requirements and described in the Update Announcement.

The Updated Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed disposal of 100% of the issued ordinary shares in Managed Integrity Evaluation Proprietary Limited (“MIE”), Xpert Decision Systems Proprietary Limited (“XDS”), Hoonar Tekwurks Consulting (South Africa) Proprietary Limited (“HTCSA”) and Zenaptix Proprietary Limited (“Zenaptix”) (collectively the “Information Services Group”). As part of this process, information about the Company’s financial position and financial performance has been extracted by the directors from the Company’s interim financial statements for the six month period ended 31 January 2022, which is unaudited and unreviewed and was published on 13 April 2022.

Directors' responsibility for the Updated Pro Forma Financial Information

The directors of the Company are responsible for compiling the Updated Pro Forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Update Announcement.

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 corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

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 accountant’s responsibility

Our responsibility is to express an opinion about whether the Updated Pro Forma Financial Information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Update Announcement based on our procedures performed.

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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



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* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Updated 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 Updated 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 Updated Pro Forma Financial Information.

The purpose of pro forma Financial Information is solely to illustrate the impact of a significant event or transaction on unadjusted Financial Information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, 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 Updated 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 by the directors in the compilation of the Updated Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related Updated Pro Forma adjustments give appropriate effect to those criteria; and
- the Updated Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted Financial Information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Updated Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Updated 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 Updated 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 Update Announcement.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers Inc'.

PricewaterhouseCoopers Inc.
Director: Dirk Höll
Registered Auditor
Johannesburg, South Africa
29 April 2022