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PO Box 2275  
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The Directors  
Fairvest Property Holdings Limited  
8th Floor, The Terraces,  
34 Bree Street,  
Cape Town  
8001

7 December 2021

Dear Sirs/Mesdames

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF FAIRVEST PROPERTY HOLDINGS LIMITED ("FAIRVEST" OR "THE COMPANY")**

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Fairvest by the directors (the "Directors"). The supplementary pro forma financial information, as set out in the announcement containing such supplementary information to be issued on or about 10 December 2021 (the "Announcement"), consists of the pro forma statement of financial position, the pro forma statement of comprehensive income and related notes. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Listing Requirements and described in the Announcement.

The supplementary pro forma financial information has been compiled by the Directors to illustrate the impact of the corporate actions or events, described in Part I of the circular issued to shareholders on 19 November 2021, on the Company's financial position and performance as at 30 June 2021, as if the corporate action or event had taken place at 30 June 2021 for statement of financial position and 1 July 2020 for statement of comprehensive income purposes. As part of this process, information about the Company's financial position and performance has been extracted by the Directors from the Company's published audited financial information for the period ended 30 June 2021.

**Directors' responsibility for the *pro forma* financial information**

The Directors are responsible for compiling the supplementary pro forma financial information on the basis of the applicable criteria specified in the JSE Listing Requirements and described in the Announcement and as described in the notes to the consolidated pro forma statement of financial position and pro forma statement of comprehensive income.

**Our independence and quality control**

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018) and parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the "IRBA Codes"), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

BDO South Africa Incorporated  
Registration number: 1995/002310/21  
Practice number: 905526  
VAT number: 4910148685

Chief Executive Officer: ME Stewart

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.



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 accountants' responsibility**

Our responsibility is to express an opinion about whether the supplementary pro forma financial information has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listing 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 issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the supplementary 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 supplementary 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 supplementary pro forma financial information.

As the purpose of supplementary pro forma financial information included in the 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 supplementary 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 supplementary 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 supplementary 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 supplementary pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the supplementary 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 supplementary pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listing Requirements and described in the Announcement.

### **Consent**

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

Yours faithfully

A handwritten signature in black ink, appearing to be 'B van der Walt', written over a faint, illegible stamp or background.

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

*per B van der Walt*  
*Chartered Accountant (SA)*  
*Registered Auditor*  
*JSE Reporting Accountant Specialist*