



Independent Reviewer's Report

To the Board of

Metquip Proprietary Limited and its subsidiaries and ELB Group Limited

Introduction

At your request, and for the purposes of the circular to be issued on or about 23 April 2020 ("the Circular"), we have reviewed the Historical Financial Information of Metquip Proprietary Limited and its subsidiaries ('the group') for the period ended 31 December 2019 presented in the report of Historical Financial Information.

The Historical Financial Information includes the consolidated statements of financial position as at 31 December 2019, and the related consolidated statements of comprehensive income, consolidated changes in equity and cash flows for the period then ended, and the consolidated notes, comprising a summary of significant accounting policies which is prepared in accordance with International Financial Reporting Standards and the JSE Listings Requirements.

The directors are responsible for the preparation of the Historical Financial Information. The directors are responsible for the compilation, contents and preparation of the Circular.

Report on the Historical Financial Information

We have reviewed the Historical Financial Information of Metquip Proprietary Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the statement of cash flows for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Historical Financial Information

The directors are responsible for the preparation and fair presentation of the Historical Financial Information in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the Historical Financial Information. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements (ISRE 2400 (Revised))*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the Historical Financial Information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of Historical Financial Information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Historical Financial Information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Historical Financial Information does not present fairly, in all material respects, the consolidated financial position of Metquip Proprietary Limited and its subsidiaries as at 31 December 2019, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards and the JSE Listings Requirements.

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

National Executive: PR Badrick • HN Bhaga-Muljee • S Dansie • BJ de Wet • HCS Lopes • SM Somaroo • ME Stewart (Chief Executive) • IM Scott • MS Willimott

The company's principal place of business is at 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.



Other Matter

BDO East Coast Partnership has audited the statutory annual consolidated financial statements of Metquip Proprietary Limited and its subsidiaries. The Historical Financial Information has been prepared in line with JSE Listing requirements.

Emphasis of Matter

We draw attention to the going concern paragraph noted in the historical information which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

A handwritten signature in black ink, appearing to read 'BDO SA Inc.' with a flourish at the end.

BDO South Africa Incorporated
Registered Auditors

Bernard van der Walt
Director
Registered Auditor

14 April 2020

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