

The Directors
650 Great South Road Limited
C/- Maat Consulting Limited
PO Box 301 848
Albany
AUCKLAND 0752

22 April 2016

INDEPENDENT REASONABLE ASSURANCE REPORT ON PROSPECTIVE FINANCIAL INFORMATION

We have prepared this independent reasonable assurance report ("Report") in accordance with the terms of our engagement letter dated 13 April 2016, on the prospective financial statements of 650 Great South Road Limited ("the Company"), for inclusion in the Disclose Register in relation to the Public Offering of 'B' shares in 650 Great South Road Limited ("the Offer"). Expressions defined in the Replacement Product Disclosure Statement ("PDS") dated 22 April 2016 in relation to 650 Great South Road Limited have the same meaning in this Report. This Report is an independent reasonable assurance report, the scope of which is set out below.

Directors' Responsibilities

The Directors of Maat Consulting Limited, as Offeror of the Company, are responsible for the preparation and presentation of the prospective financial statements in accordance with FRS-42 *Prospective Financial Statements*, including the assumptions being based on best information that is reasonable and supportable.

Our Responsibilities

We are responsible for performing a reasonable assurance engagement as described below on the Company's prospective financial statements for the periods ending 31 March 2017, 31 March 2018 and 31 March 2019 and to express an opinion based on the findings of our work.

We conducted our work in accordance with International Standard on Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other than Audits or Reviews of Historical Financial Information (Revised)* ("ISAE (NZ) 3000 (Revised)") issued by the External Reporting Board.

Scope of our procedures

Our engagement was conducted to provide reasonable assurance that, in all material respects, the prospective financial statements are:

- prepared in accordance with FRS-42 *Prospective Financial Statements*;
- properly compiled on the basis of the Offeror's assumptions; and
- presented on a basis consistent with the accounting policies intended to be adopted by the Company.

Our procedures included the following:

- Understanding the processes used in preparing the prospective financial statements;

- Considering whether the Offeror's assumptions underlying the prospective financial statements were reasonable and supportable (as defined in FRS-42), including examination of the contractual arrangements and other information supporting the basis of the assumptions that we considered material to the preparation of the prospective financial statements;
- Performing procedures to ensure the prospective financial statements were compiled in accordance with the Offeror's assumptions and the stated accounting policies; and
- Considering the overall presentation of the prospective financial statements, including the assumptions and accounting policies, in accordance with the requirements of FRS 42 *Prospective Financial Statements*.

The prospective financial statements have been prepared by the Directors to provide investors with a guide to the Company's potential future financial performance based upon the achievement of certain economic, operating and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of the prospective financial statements. Actual results may vary materially from the prospective financial statements and the variation may be materially positive or negative. Accordingly, investors should have regard to the risk factors set out in Section 8 of the PDS - Risks to 650 Great South Road Limited's business and plans.

Other than as mentioned above, the scope of this engagement has not extended to performing any procedures by way of audit, review or verification of the underlying records or other sources from which the amounts included in the prospective financial statements were extracted.

Independence

We are independent of the Company. BDO Auckland does not have any interest in the outcome of the Offer other than the preparation of this Report, for which normal professional fees will be received. We have no other relationship with, or interest in, the Company other than in our capacity as independent assurance providers.

Opinion on the prospective financial statements

Based on our reasonable assurance procedures on the prospective financial statements and the Directors' assumptions, which is not an audit, the prospective financial statements available on the Disclose Register under "Other material information" for the periods ending 31 March 2017, 31 March 2018 and 31 March 2019, have in all material respects, been:

- prepared in accordance with FRS 42 *Prospective Financial Statements*;
- properly compiled on the basis of the Offeror's assumptions which are reasonable and supportable (as defined by FRS-42); and
- presented on a basis consistent with the accounting policies as set out on pages 4 to 9 of the prospective financial statements which are intended to be adopted by the Company.

Actual results during the forecast period may vary materially from the prospective financial statements, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated. We do not confirm, guarantee or express an opinion as to whether the actual results will approximate those forecast because assumptions regarding future events, by their nature, are not capable of independent substantiation.

We completed the procedures on 21 April 2016 and our findings are reported as at that date.

Restrictions on use

This Report has been prepared for the directors of Maat Consulting Limited. We disclaim any assumption of responsibility for any reliance on this report or the prospective financial statements for any purpose other than that for which they were prepared. This Report should be read in conjunction with the PDS and Disclose Register. However, we take no responsibility for, nor do we report on, any part of the PDS or Disclose Register not specifically mentioned in this Report. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Directors of the Company for the conclusions that we have formed.

A handwritten signature in blue ink that reads 'BDO Auckland'.**BDO Auckland**

22 April 2016
Auckland, New Zealand