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Australia

The Directors
People Infrastructure Ltd
69 - 75 Sandgate Road
ALBION QLD 4010

16 October 2017

Dear Directors,

INDEPENDENT LIMITED ASSURANCE ENGAGEMENT ON HISTORICAL FINANCIAL INFORMATION

BDO Audit Pty Ltd ('BDO Audit') has been engaged by People Infrastructure Ltd ('People Infrastructure') to report on the statutory historical financial information and pro forma historical financial information ('the Historical Financial Information') for inclusion in the Prospectus dated on or about 20 October 2017 and relating to the issue of 25,000,000 shares in People Infrastructure ('the Prospectus').

Expressions and terms defined in the Prospectus have the same meaning in this report ('this Report').

Scope

Historical financial information

You have requested BDO Audit to review the following statutory historical financial information of People Infrastructure (being the party responsible for the Historical Financial Information) included in Section 4 of the Prospectus:

- Statutory historical consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2017;
- Statutory historical consolidated statement of cash flows for the year ended 30 June 2017; and
- Statutory historical consolidated statement of financial position as at 30 June 2017;

hereafter collectively referred to as the 'Statutory Historical Financial Information'.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and People Infrastructure's adopted accounting policies.

The Statutory Historical Financial Information has been extracted from the consolidated financial report of People Infrastructure for the year ended 30 June 2017, which was audited by BDO Audit in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested BDO Audit to review the following pro forma historical financial information of People Infrastructure (being the party responsible for the Historical Financial Information) included in Section 4 of the Prospectus:

- Pro forma historical consolidated statements of profit or loss and other comprehensive income for the years ended 30 June 2015, 30 June 2016 and 30 June 2017;

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

- Pro forma summarised historical consolidated cash flows from operating activities information for years ended 30 June 2015, 30 June 2016 and 30 June 2017; and
- Pro forma historical consolidated statement of financial position as at 30 June 2017;

hereafter collectively referred to as ‘the Pro Forma Historical Financial Information’.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of People Infrastructure, after adjusting for the effects of pro forma adjustments described in Section 4.2.7, 4.4, 4.7 and 4.10 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 4.2 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent People Infrastructure’s actual or prospective financial position, financial performance, and/or cash flows.

Directors’ Responsibility

The directors of People Infrastructure are responsible for the preparation of the historical financial information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in Section 4.5, 4.8 and 4.10 of the Prospectus, and comprising:

- Statutory historical consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2017;
- Statutory historical consolidated cash flow information for the year ended 30 June 2017; and
- Statutory historical consolidated statement of financial position as at 30 June 2017;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 4 of the Prospectus, and comprising:

- Pro forma historical consolidated statements of profit or loss and other comprehensive income for the years ended 30 June 2015, 30 June 2016 and 30 June 2017;

- Pro forma summarised historical consolidated cash flows from operating activities information for years ended 30 June 2015, 30 June 2016 and 30 June 2017; and
- Pro forma historical consolidated statement of financial position as at 30 June 2017;

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

BDO Audit has consented to the inclusion of this independent limited assurance report in the Prospectus in the form and context in which it is included.

Liability

The liability of BDO Audit is limited to the inclusion of this report in the Prospectus. BDO Audit makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

General Advice Warning

The report has been prepared, and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

BDO Audit does not have any interest in the outcome of proposed listing, or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. BDO Audit will receive normal professional fees for the preparation of this report.

BDO Audit are auditors of People Infrastructure and from time to time BDO Audit also provides People Infrastructure with certain other professional services for which normal professional fees are received.

BDO Audit Pty Ltd

BDO



T J Kendall

Director