

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

16 October 2017

Dear Directors,

INDEPENDENT LIMITED ASSURANCE ENGAGEMENT ON FORECAST FINANCIAL INFORMATION

BDO Corporate Finance (QLD) Ltd ('BDO Corporate Finance') has been engaged by People Infrastructure Ltd ('People Infrastructure') to report on the statutory forecast financial information and pro forma forecast financial information ('the Forecast 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').

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence under the Corporations Act 2001. BDO Corporate Finance holds the appropriate Australian Financial Services Licence under the Corporations Act 2001.

BDO applies Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements 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. We also comply with *ASA 102 Compliance with Ethical Requirements When Performing Audits, Reviews and Other Assurance Engagement*.

Our limited assurance engagement has been carried out in accordance with auditing or other standards and practices generally accepted within Australia. Our report cannot be assumed to have been compiled with practices or standards applicable in other jurisdictions.

This Report, including the Financial Services Guide which follows, must be read in full.

Scope

You have requested that BDO Corporate Finance review the following Forecast Financial Information of People Infrastructure (being the party responsible for the Forecast Financial Information) included in Section 4 of the Prospectus:

- The statutory forecast consolidated statement of profit or loss and other comprehensive income for the year ending 30 June 2018; and
- The pro forma forecast consolidated statement of profit or loss and other comprehensive income for the year ending 30 June 2018.

The Forecast Financial Information has been prepared in accordance with the stated basis of preparation ('the Stated Basis of Preparation'), being:

- The recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies set out in Section 4.15 of the Prospectus;



- The directors' best-estimate assumptions underlying the Forecast Financial Information, described in Section 4.12 of the Prospectus; and
- In the case of the pro forma forecast financial information, the statutory forecast financial information, after adjusting for the effects of the pro forma adjustments described in Sections 4.2.8, 4.4 and 4.10 of the Prospectus.

The Forecast 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.

As the unadjusted financial information on which the pro forma forecast financial information is based (i.e. the statutory forecast financial information) is forward looking, an audit of the unadjusted financial information was not performed. Due to its nature, the pro forma forecast financial information does not represent People Infrastructure's prospective financial performance for the 12 month period ending 30 June 2018 and care should be taken when considering and interpreting the pro forma forecast financial information as this information does not forecast financial results which are actually expected to occur in the form presented.

Statutory Forecast and Pro Forma Forecast

The Forecast Financial Information has been prepared by management and adopted by the directors in order to provide prospective investors with a guide to the potential financial performance of People Infrastructure for the year ending 30 June 2018.

There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation may be material.

The directors' best-estimate assumptions on which the Forecast Financial Information is based relate to future event(s) and/or transaction(s) that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of People Infrastructure.

Evidence may be available to support the directors' best-estimate assumptions on which the Forecast Financial Information is based, however, such evidence is generally future-oriented and therefore speculative in nature. We are not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in People Infrastructure as detailed in the Prospectus and also be aware of the inherent uncertainty relating to the Forecast Financial Information. Accordingly, prospective investors should have regard to the investment risks as described in Section 5 of the Prospectus.

The sensitivity analysis described in Section 4.13 of the Prospectus assists to demonstrate the impact of changes in selected key best-estimate assumptions on the Forecast Financial Information. The Forecast Financial Information is only indicative of the financial performance which may be achievable.

We express no opinion as to whether the Forecast Financial Information will be achieved.



The Forecast Financial Information has been prepared by the directors for the purpose of being included in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report, or on the Forecast Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of People Infrastructure, that all material information concerning the prospects and proposed operations of People Infrastructure has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Directors' Responsibility

The directors of People Infrastructure are responsible for the:

- Preparation and presentation of the Forecast Financial Information;
- The Stated Basis of Preparation and criteria applied to the Forecast Financial Information;
- The time periods covered by the Forecast Financial Information;
- Best-estimate assumptions underlying the Forecast Financial Information;
- Selection and determination of pro forma adjustments made to the Forecast Financial Information; and
- Any other information in the Prospectus.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Forecast Financial Information to be free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that the Forecast Financial Information (including the best-estimate assumptions underlying the forecast and pro forma forecast, and the reasonableness of the forecast and pro forma forecast themselves), based on the procedures performed, and the evidence we have obtained, has not been properly compiled in all material respects by People Infrastructure, in accordance with the Stated Basis of Preparation.

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*, issued by the Auditing and Assurance Standards Board.

The procedures selected depend on our professional judgement, having regard to our understanding of the nature of People Infrastructure, the event(s) or transaction(s) in respect of which the Forecast Financial Information has been compiled, the limited assurance to be expressed on the compilation of the Forecast Financial Information and other relevant engagement circumstances.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents and analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records and applying analytical and other review procedures. A limited assurance engagement 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 Forecast Financial Information.

Conclusions

Based on our limited assurance engagement, which is not a reasonable assurance engagement or audit, nothing has come to our attention which causes us to believe that:

- The directors' best-estimate assumptions used in the preparation of the Forecast Financial Information of People Infrastructure for the year ended 30 June 2018 do not provide reasonable grounds for the Forecast Financial Information; and
- In all material respects, the Forecast Financial Information:
 - is not prepared on the basis of the directors' best-estimate assumptions as described in Section 4.12 of the Prospectus; and
 - is not presented fairly in accordance with the Stated Basis of Preparation, as described in Section 4.2 of the Prospectus; and
- The Forecast Financial Information itself is unreasonable.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the Forecast Financial Information, being for inclusion in the Prospectus. As a result, the Forecast Financial Information may not be suitable for use for another purpose. We disclaim any liability for use of this Report, or reliance on the Forecast Financial Information by any other persons or for any other purpose than that set out in Section 4.1 of the Prospectus.

We have consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included. However, BDO Corporate Finance has not authorised the issue of the Prospectus. BDO Corporate Finance makes no representation regarding, or responsibility for, any other statements, material in (or omissions from) the Prospectus.

Declaration of Interest

BDO Corporate Finance does not have any interest in the outcome of this offer other than the preparation of this Report and participation in the due diligence committee as an observer for which normal professional fees will be received.

Financial Services Guide and General Advice Warning

Our Financial Services Guide follows this report and must be read in full with this Report. This guide is designed to assist retail clients in their use of any general financial product advice in this Report.

As set out in the financial services guide, this Report provides general information only. It does not take into account the objectives, financial situation or needs of any specific investor. Investors should seek professional advice and the information in this Report cannot be used to make specific investment decisions. Before acting on any information, investors should consider the appropriateness of the information for their own circumstances having regard to matters such as their objectives, financial situation and needs.

If you require any additional information and/or clarification on any matter please contact us.

BDO Corporate Finance (QLD) Pty Ltd



Steven Sorbello
Director



Scott Birkett
Director



Financial Services Guide

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 ('the Corporations Act') and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance (QLD) Ltd ('BDO Corporate Finance' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDO Corporate Finance holds an Australian Financial Services Licence to provide the following services:

- (a) financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, derivatives, managed investments schemes, superannuation, and government debentures, stocks and bonds; and
- (b) arranging to deal in financial products mentioned in a) above, with the exception of derivatives.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently any person using this Report must consider their own objectives, financial situation and needs. Any person using this Report should consider obtaining professional advice to assist in this assessment.

The Assignment

BDO Corporate Finance (QLD) Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 has been engaged by People Infrastructure Ltd ('People Infrastructure') to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDO Corporate Finance has been engaged to provide an Independent Limited Assurance Report ('IAR') in connection with the forecast financial information for the proposed initial public offering of shares in People Infrastructure on the Australian Securities Exchange ('the Proposed Transaction') for inclusion in the Prospectus.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so.

Fees, commissions and other benefits we may receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately \$120,000 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Proposed Transaction.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDO Corporate Finance may receive a share in the profits of BDO Group Holdings (QLD) Pty Ltd, a parent entity of BDO Corporate Finance. All directors and employees of BDO Group Holdings (QLD) Pty Ltd and its subsidiaries (including BDO Corporate Finance) are entitled to receive a salary. Where a director of BDO Corporate Finance is a shareholder of BDO Group Holdings (QLD) Pty Ltd, the person is entitled to share in the profits of BDO Group Holdings (QLD) Pty Ltd.



Associations and relationships

From time to time BDO Corporate Finance or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services.

BDO entities have provided, and continue to provide, a range of audit, tax and advisory services to People Infrastructure for which professional fees are received. The services provided were performed as an independent and objective party.

BDO Corporate Finance is not an associate of People Infrastructure. The signatories to the Report do not hold any shares in People Infrastructure and no such shares have ever been held by the signatories.

Complaints

We are members of the Financial Ombudsman Service. Any complaint about our service should be in writing and sent to BDO Corporate Finance (QLD) Ltd, GPO Box 457, Brisbane QLD 4001.

We will endeavour to resolve the complaint quickly and fairly. If the complaint cannot be satisfactorily resolved within 45 days of written notification, there is a right to lodge a complaint with the Financial Ombudsman Service. They can be contacted on 1300 780 808. This service is provided free of charge.

If the complaint involves ethical conduct, a complaint may be lodged in writing with the Chartered Accountants Australia and New Zealand, Queensland Branch, GPO Box 2054, Brisbane QLD 4001. The Australian Securities and Investments Commission (ASIC) also has an Infoline on 1300 300 630 which can be used to make a complaint and obtain information about investor rights.

Contact Details

BDO Corporate Finance (QLD) Ltd

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