

Stantons International Securities

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26 November 2018

The Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

INDEPENDENT REPORT PURSUANT TO ASX LISTING RULE 1.3.3 (a) RELATING TO JUSTKAPITAL LIMITED

We have been requested to confirm whether JustKapital Limited ("JustKapital" or "the Company") will have sufficient working capital at the date of re-listing (re-quotation) to carry out its stated objectives as disclosed in the Prospectus. This report is prepared pursuant to ASX Listing Rule 1.3.3(a). Stantons International Securities Pty Ltd prepared the investigating accountant's report contained in the September 2018 Prospectus and Stantons International Securities Pty Ltd is a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a firm of registered company auditors. The author of this Report, John Van Dieren is a qualified chartered accountant and a registered company auditor.

Based on the actual funds raised via the prospectus (\$9,509,184) (instead of \$12,000,000) the pro-forma balance sheet contained in the Investigating Accountant's Report of the Prospectus of September 2018 has been adjusted so that it notes that cash reserves are estimated as at the end of June 2018 to total \$8,656,000 (instead of \$11,147,000), current receivables and other current assets are \$30,401,000 and current liabilities to total \$24,038,000 (but assuming all other assumptions noted in Section 2 the IAR are completed) for a new adjusted net figure of \$14,971,000.

We have reviewed the cash flow forecasts of the expanded JustKapital Group and note that the cash flow forecasts indicate that the Company should have sufficient working capital to meet its stated objectives.

Conclusion

Based on the current cash flow forecasts of the Company post 30 June 2018, it is our view that JustKapital will have sufficient funds (working capital) to meet its stated objectives as outlined in the September 2018 Prospectus.

Yours faithfully
STANTONS INTERNATIONAL SECURITIES PTY LTD



John P Van Dieren - Director