

13 May 2016

Bridge Global Capital Management Limited
(to be renamed Mejority Capital Limited)
Level 2
Suite 9, 389 Oxford Street
Mt Hawthorn WA 6016

Dear Sirs,

At the request of the Directors of Mejority Capital Limited ('Mejority'), we hereby set out a statement as an independent expert in regards to Mejority's compliance with Australian Securities Exchange ('ASX') Listing Rule 7.1A.3 as it pertains to the agreement to issue 18,857,547 shares to MEjority Securities Limited of Hong Kong ('MEjority HK') on 30 November 2015. The shares were agreed to be issued to MEjority HK at a deemed valuation of US\$1,200,000 as consideration for the net assets of MEjority HK. At the date of the agreement, the US\$:A\$ exchange rate was \$0.715, which resulted in a price per share of \$0.089.

Listing Rule 7.1A.3 states that securities issued under listing rule 7.1A must be no lower than 75% of the volume weighted average price ('VWAP') for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were conducted immediately before either:

- a) the date on which the securities are issued; or
- b) the date on which the price of the securities is agreed, provided that the issue is thereafter completed within 5 business days.

Given that the price of the securities was agreed on 30 November 2015, we have compared the price as offered to MEjority HK against our quoted market price valuation ('QMP'), using the 15 day VWAP as at 13 May 2016. As a cross check to our QMP valuation, we have considered the Net Tangible Asset valuation ('NTA') per share against the consideration offered to MEjority HK on 30 November 2015. Our valuation approaches and assumptions are outlined below:

Quoted Market Price

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

ASIC Regulatory Guideline 111.11 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of Section 611 of the Corporations Act (2001) the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;

- control over dividend policies; and
- access to potential tax losses.

As MEjority HK will not be obtaining an interest in Mejority in excess of 20%, a premium for control does not need to be considered. Therefore, our calculation of the quoted market price of a Mejority share has only been considered on a minority interest basis.

In order to analyse the traded market price of Mejority's shares we have considered the weighted average market price for 15, 30, 60 and 90 day periods to 12 May 2016.

Share Price per unit	12-May-16	15 Days	30 Days	60 Days	90 Days
Closing price	\$0.054				
Volume weighted average price (VWAP)		\$0.050	\$0.050	\$0.056	\$0.058

Source: Bloomberg, BDO analysis

An analysis of the volume of trading in Mejority shares for the twelve months to 12 May 2016 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.054	\$0.054	1,400	0.00%
10 Days	\$0.030	\$0.054	1,400	0.00%
30 Days	\$0.030	\$0.080	151,432	0.14%
60 Days	\$0.030	\$0.085	189,383	0.18%
90 Days	\$0.030	\$0.090	274,555	0.26%
180 Days	\$0.030	\$0.190	1,463,462	1.39%
1 Year	\$0.000	\$0.220	2,824,890	2.68%

Source: Bloomberg, BDO analysis

This table indicates that Mejority's shares display a low level of liquidity, with 2.68% of the Company's current issued capital being traded in a twelve month period. For the quoted market price methodology to be reliable there needs to be a 'deep' market in the shares. RG 111.69 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'deep', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Mejority, we believe the market for its shares is presents a significantly low level of liquidity.



Our assessment is that a range of values for Mejority shares based on market pricing, after disregarding post announcement pricing, is between \$0.05 and \$0.054.

Net Tangible Assets

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

Given that Mejority is an investment company, the majority of its assets are liquid and are Level 1 on the fair value hierarchy, meaning their fair value is readily and easily observable. The NTA per share is presented in the table below.

Statement of Financial Position	Reviewed as at 31-Dec-15 \$
CURRENT ASSETS	
Cash and cash equivalents	2,924,720
Trade and other receivables	2,670,869
Financial assets	3,064,363
Other financial assets	-
TOTAL CURRENT ASSETS	8,659,952
NON-CURRENT ASSETS	
Financial assets	260,000
Property, plant & equipment	17,657
Deferred tax assets	295,251
TOTAL NON-CURRENT ASSETS	572,908
TOTAL ASSETS	9,232,860
CURRENT LIABILITIES	
Trade and other payables	102,767
Financial liabilities	1,943,093
Borrowings	1,520,000
TOTAL CURRENT LIABILITIES	3,565,860
NON-CURRENT LIABILITIES	
Borrowings	-
Deferred tax liabilities	295,251
TOTAL NON-CURRENT LIABILITIES	295,251
TOTAL LIABILITIES	3,861,111
NET TANGIBLE ASSETS	5,371,749
Number of shares on issue	105,601,700
Net tangible assets per share	0.0509

Source: Bridge Global Capital Management Limited's reviewed financial statements as at 31 December 2015, BDO analysis

The above analysis indicates that the value of a Mejority share on a NTA basis is \$0.0509. NTA per share was considered due to the low level of liquidity exhibited in the market for Mejority's shares.

Summary and Opinion

The table below summarises our findings in relation to how the consideration price per share offered to Mejority HK compares to the 15 day VWAP, 75% of the 15 day VWAP and the NTA per share as at 13 May 2016.

Valuation method	Valuation price	Consideration price	Consideration price premium to current value
QMP (15 day VWAP)	0.050	0.089	0.039
QMP (75% 15 day VWAP)	0.038	0.089	0.052
NTA	0.051	0.089	0.038

Source: BDO analysis

Our analysis indicates that the consideration price paid by MEjority HK is at a premium to both valuation methodologies, and as required under Listing Rule 7.1A.3, exceeds 75% of the 15 day VWAP as at the date on which the securities are issued, being 13 May 2016.

It is our opinion that Mejority has complied with the conditions noted in ASX Listing Rule 7.1A.3 in relation to the issue of 18,857,547 shares to MEjority HK.

Our report is in accordance with relevant ASIC Regulatory Guidelines in relation to expert reports.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD



Adam Myers

Director