

PART IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE CONTINUING GROUP

SECTION A: ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION



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The Directors
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Rowan House
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15 April 2020

Dear Sirs,

Connect Group PLC (the “Company”) and its subsidiary undertakings (the “Group”)

Introduction

We report on the pro forma financial information set out in Section B Part IV of the Class 1 circular dated 15 April 2020 (the “**Circular**”), which has been prepared on the basis described in the notes to the pro forma financial information, for illustrative purposes only, to provide information about how the disposal of The Big Green Parcel Holding Company Limited and its subsidiaries might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 31 August 2019. This report is required by the Commission Delegated Regulation (EU) 2019/980 (the “**Prospectus Delegated Regulation**”) as applied by rule 13.3.3 R of the Listing Rules made by the Financial Conduct Authority (the “**Listing Rules**”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the pro forma financial information in accordance with sections 1 and 2 of Annex 20 of the Prospectus Delegated Regulation as applied by Listing Rule 13.3.3 R.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the Prospectus Delegated Regulation as applied by Listing Rule 13.3.3 R, as to the proper compilation of the pro forma financial information and to report our opinion to the Company.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to the shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1 R (6), consenting to its inclusion in the Circular.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Yours faithfully

RSM Corporate Finance LLP

Regulated by the Institute of Chartered Accountants in England and Wales

RSM Corporate Finance LLP is a limited liability partnership registered in England and Wales, registered no. OC325347. A list of the names of members is open to inspection at the registered office 25 Farringdon Street London EC4A 4AB.