

The Directors
Fairview International PLC
Eastcastle House
27-28 Eastcastle Street
London
W1W 8DH

Reference: BB/32011

4 October 2024

Optiva Securities Ltd
7 Harp Lane
London
EC3R 6DP

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets (the “**Pro forma Financial Information**”) set out in Part XI Section B of the prospectus (the “**Prospectus**”) published by the Company in connection with the Proposed Transaction dated 4 October 2024, which has been prepared on the basis described in notes 1 to 4, for illustrative purposes only, to provide information about the anticipated position of the group immediately post listing, with the acquisition of Fairview Schools Berhad (“FSB”) and Fairview International School Nusajaya Sdn. Bhd. (“FJB”).

This report is required Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors (the “**Directors**”) of the Company to prepare the Pro forma Financial Information in accordance with Sections 1 and 2 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.32R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any

Offices: London and Godalming

Principals - Chartered Accountants: Gurvir Cheema, Lauren Gilman, Tim Hardy, Stewart Jell, Steve Joberns, Joe Kinton, Shane Moloney, Hannah Van Ross, Rob Wood.
Other Principals: Steve Foster (Managing), Ben Bidnell, Terry Bourne, Peter Conneely, Nancy Cruickshanks, Steve Harlon, Dean Hardy, David Hartles, Mike Luckett, Mark Richardson.

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responsibility and will not accept any liability to any person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statements, required by and given solely for the purposes of complying with item 1.3 of Annex of the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

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 Auditing Practices Board 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 of the Company.

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.

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.

Declaration

For the purposes of Prospectus Regulation Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully



Shipleys LLP
Chartered Accountants

