

ANDER KANTORE / OTHER OFFICES:

ALIWAL-NOORD/NORTH
BURGERSDORP
CRADOCK
DE AAR
DURBANVILLE

HELDERBERG
MIDDELBURG OK/EC
STELLENBOSCH
TULBAGH
VILLIERSDORP

Theron du Plessis

GEOKTROOIEERDE REKENMEESTERS (SA)
CHARTERED ACCOUNTANTS (SA)

Melcksloot Village 16
Somerset Mall
Postnet Suite 274
Privaatsak X15
Somerset-Wes 7129
Telefoon (021) 851-2385
Faks2email: 086 2252 768
E-pos: info@sw.tdp.co.za
Web: www.theronduplessis.com

16 Melcksloot Village
Somerset Mall
274 Postnet Suite
Private Bag X15
Somerset West 7129
Telefoon (021) 851-2385
Fax2email: 086 2252 768
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REPORT OF FACTUAL FINDINGS

To director(s) of Destinata Equity Fund Ltd

We have performed the procedures agreed with you and enumerated below.

Our engagement was undertaken in accordance with the International Standards on Related Services applicable to the agreed-upon procedures engagements. The information is the responsibility of Destinata Equity Fund Ltd. Our responsibility is to report on the accuracy of the information.

The procedures were performed solely to assist you in determining the current net asset value and net asset value growth of Destinata Equity Fund Ltd – Class 1 Investor shares as at 28 February 2022.

PROCEDURES PERFORMED:

The procedures performed are summarised as follows:

1. Inspection of management accounts of DEFCO 1 (Pty) Ltd to confirm values used in calculation;
2. Inspection of prospectus and statutory information to confirm issued share capital and issue price;
3. Recalculation of NAV and NAV growth as at 28 February 2022

We report on our findings below:

With respect to item 1:

Management accounts as at 28 February 2022 inspected and conversion from AUD to ZAR recalculated.

No discrepancies found.

With respect to item 2:

Issue price of confirmed at R 1,000 per share.

Statutory documentation inspected and number of shares issued confirmed.

With respect to item 3:

NAV per share and NAV growth as at 28 February 2022 recalculated at:

NAV per share: R 1,644 per Class 1 – Investor share

NAV growth per share: 64.4% per Class 1 – Investor share

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It should be noted that the above procedures do not constitute either an audit or review made in accordance with the International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices).

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the third paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report only relates to the accuracy of the information and items specified above and do not extend to the financial statements of Destinata Equity Fund Ltd, taken as a whole.

Theron du Plessis Somerset Wes Ing.

S THEART

THERON DU PLESSIS SOMERSET WEST INC.

28 February 2022



THERON DU PLESSIS SOMERSET-WES *Ingelyf / Incorporated Reg. No. 2005/028545/21*

Direkteure/Directors: S. Theart CA (SA), Registered Auditor, B Compt, PG Dip. Acc Science, PG Dip. Appl Acc Science
JV Swartz CA (SA), Registered Auditor, MBA (Madrid), CIMA (United Kingdom), CAIB (SA), B. Compt (Cum Laude),
Hons, B, Compt (Cum Laude), Adv, Dip, Audit, Adv, Dip, Treasury and Int, Banking (Cum Laude)
Bygestaan deur/Assisted by: G Botha B, Comm, Post Grad Dip, Tax Law, CertIR, Prof, Tax Specialist (SA),
(SAIPA); SAN Louw B, Tech CMA, Post Grad Dip, Tax Law, CertIR, Prof, Tax Specialist (SA), (SAIPA),

