

Chartered Accountants (SA)

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INDEPENDENT ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION TO THE DIRECTORS OF COMAIR LIMITED

To the Directors of the Group

We have undertaken a limited assurance engagement on selected sustainability information, as described below, as presented in the 2013 Integrated Annual Report of Comair Limited inclusive of its subsidiaries (the Group) (inclusive of the supplemental GRI Content Index Table on the Group's website) for the year ended 30 June 2013 (the Report). This engagement was conducted by Grant Thornton's Sustainability and Integrated Reporting team that has three years of experience in sustainability reporting and assurance.

Subject Matter and Assurance Objectives

The subject matter of our engagement and related assurance we are required to provide is as follows:

1. Limited assurance on the Reports alignment with the AA1000APS (2008) principles (inclusivity, materiality and responsiveness); and,
2. Limited assurance on the Group's self-declaration of the Global Reporting Initiative (GRI) G3.1 Guidelines C+ application level.

Director's Responsibilities

The Directors of the Group are responsible for the selection, preparation and presentation of the sustainability information, the identification of stakeholders and stakeholder reporting requirements, the identification of the Group's material issues, for appropriately managing the Group's commitments with respect to sustainability performance, establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived, and for such internal control as the Directors determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for the selection and application of the criteria detailed below:

- The AA1000APS (2008) regarding the Group's alignment with the AA1000APS (2008) for the three principles of inclusivity, materiality and responsiveness (the AA1000APS (2008) principles); and
- The GRI G3.1 Guidelines for the Group's self-declaration of the C+ application level

Inherent limitations

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments. We have not conducted any work outside of the agreed scope and therefore restrict our conclusion to the assurance objectives set out above.

Our Independence and Quality Control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with International Standard on Quality Control 1, Grant Thornton maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent assurance provider

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

Our procedures selected and the extent of our procedures, depend on our judgment including the risks of material misstatement of the selected sustainability information in the Report, whether due to fraud or error. In making our risk assessments, we considered the effectiveness of management's internal controls relevant to the Group's preparation of the Report when determining the nature and extent of our procedures; however, our assurance engagement was not designed to provide assurance on the Group's internal controls.

In a limited assurance engagement, the evidence gathering procedures are less than where reasonable assurance is expressed. We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Summary of procedures performed

The procedures we performed were based on our professional judgement and included the following procedures:

- Interviewing management and senior executives to:

- obtain an understanding of the Group’s operations, service offerings and the external environment in which it operates;
- obtain an understanding of the Group’s stakeholder engagement process;
- obtain an understanding of the Group’s risk assessment and risk monitoring processes; and,
- obtain an understanding of the Group’s information gathering and reporting processes including those used to develop the content of the Report (specifically the process that the Group has in place for identifying the material selected sustainability information to be included in the Report);
- Performing external and internal material issues scans in order to identify the significant risks and opportunities currently facing the Group including;
 - desktop reviews of press releases relating to the Group’s and the industries in which it operates during the current reporting period, and SENs announcements released by the Group’s during the current reporting period; and
 - desktop reviews of board and committee packs for the current reporting period, including the Group’s risk register.
- Reviewing drafts of the Report, to ensure that the selected sustainability information contained within the Report:
 - is reasonably aligned to the information gathered as a result of our procedures performed, and is fairly stated in all material respects;
 - is aligned with the AA1000APS (2008) principles of inclusivity, materiality and responsiveness; and,
 - complies with the GRI G3.1 Guideline application level C+ (responses to all required indicators, as well as no fewer than 10 Core indicators, with at least one from each of Economic, Environment and Society).

Limited assurance conclusions

- 1 *On the AA1000APS (2008) principles of Inclusiveness, Materiality and Responsiveness on which we are required to express limited assurance.* Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Report has not been prepared in alignment with the AA1000APS (2008) principles of inclusivity, materiality and responsiveness;
- 2 *On the Group’s self-declaration on the GRI G3.1 C+ application level on which we are required to express limited assurance.* Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Group’s self-declaration of a C+ application level is not fairly stated in all material respects, in accordance with the GRI G3.1 Guidelines.

Other matters

The maintenance and integrity of the Group’s website is the responsibility of the Group’s management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance statement that may have occurred since the initial date of presentation on the Group’s website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the Directors’ of the Group in accordance with the

terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Group, for our work, for this statement, or for the conclusion we have reached.

Grant Thornton (Jhb) Inc

GRANT THORNTON (JHB) INC

Director: Claire Jennings

19 September 2013

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