

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR, DELOITTE & TOUCHE TO THE DIRECTORS OF IMPERIAL HOLDINGS LIMITED

We have undertaken a limited assurance engagement on selected subject matter, as described below, presented in the Sustainable Development Report of Imperial Holdings Limited (the entity) for the year ended 30 June 2015 (the Report). This engagement was conducted by a multidisciplinary team of assurance specialists with extensive experience in sustainability reporting.

Subject matter

The subject matter comprises the following, prepared in accordance with the Global Reporting Initiative G4 Guidelines (GRI G4) supported by managements internal basis of preparation (the criteria):

- Total number of work related employee fatalities;
- Electricity consumption (kWh); and
- Scope 2 emissions (tCO₂e).

Directors' responsibility

The directors, and where appropriate, those charged with governance are responsible for the selection, preparation and presentation of the subject matter in accordance with the criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material matters, for commitments with respect to sustainability performance and for the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

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 the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with International Standard on Quality Control 1, Deloitte & Touche 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.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the selected subject matter 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 us to comply with ethical requirements and to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence about whether the selected subject matter are free from material misstatement.

We do not accept any responsibility for any reports previously given by us on any financial information used in relation to the subject matter beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Summary of work performed

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of the entity's use of GRI G4, supported by managements internal basis of preparation as the criteria for preparing the selected subject matter, assessing the risks of material misstatement of the selected subject matter whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected subject matter.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to evidence gathering and risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, less assurance is provided. The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Accordingly, we do not express a reasonable assurance opinion about whether the entity's selected subject matter have been prepared, in all material respects, in accordance with the criteria.

Our evaluation mirrored the company's own compilation process and included:

- Interviewing management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process for the selected subject matter; and
- Tested the systems and processes to generate, collate, aggregate, validate and monitor the source data used to prepare the selected subject matter for disclosure in the Report.

Our limited assurance engagement does not constitute an audit or review of any of the underlying information in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected subject matter as set out in the subject matter paragraph for the year ended 30 June 2015 are not prepared, in all material respects, in accordance with the GRI G4, supported by managements internal basis of preparation.

Other Matters

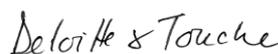
No assurance procedures were performed on the previous Report and any information relating to prior periods.

Our report does not extend to any disclosures or assertions relating to future performance plans and /or strategies disclosed in the Report.

The maintenance and integrity of the entity's website is the responsibility of 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 report that may have occurred since the initial date of presentation.

Restriction on use and distribution

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected subject matter to the Directors of Imperial Holdings Limited 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 entity, for our work, for this report, or for the conclusion we have reached.



Deloitte & Touche
Registered Auditors, 20 Woodlands Drive, Woodmead, 2052
Per AN le Riche
Partner
23 September 2015