



ATTENTION: GENERAL MANGER

Issuer Regulation Division
JSE Limited (“JSE”)
8th Floor, Exchange Square
2 Gwen Lane
Sandown
2196

Your Ref. : Afine Investment Limited

Our Ref. : AC220055v1

Date : 18 November 2021

Dear Sir/Madam

AFINE INVESTMENTS LIMITED (“the Company”): CONSENT LETTER

The Company is in the process of making an application to the JSE for a listing as a Real Estate Investment Trust by way of introduction, of all of its issued shares on the Alternative Exchange of the JSE, as detailed in the pre-listing statement dated on or about 23 November 2021 (“the Pre-listing Statement”).

We hereby consent:

- to the issue of the Pre-listing Statement, containing our report in the form and context in which it appears;
- to act in the capacity stated; and
- to our name being stated in the Pre-listing Statement.

We confirm that we have not withdrawn, and will not withdraw, such consent prior to the date of issue of the Pre-listing Statement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J.F. du Toit'.

J.F. du Toit

Pr Val (FIVSA)

for

**Appraisal Corporation
Independent Valuers**