

19 November 2021

General Manager  
Issuer Regulation Division  
JSE Limited (“**JSE**”)  
8<sup>th</sup> Floor  
Exchange Square  
2 Gwen Lane  
SANDOWN, 2196

Dear Sirs

**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 act in the capacity stated;
- to our name being stated; and
- to the references to ourselves in the form and context in which they appear in the Pre-listing Statement.

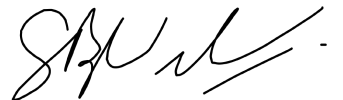
We confirm that we have not withdrawn, and will not withdraw, such consent prior to the date of issue of the Pre-listing Statement.

Yours sincerely

**INVESTEC PRIVATE BANK**



\_\_\_\_\_  
**Authorised signatory**



\_\_\_\_\_  
**Authorised signatory**