



18 November 2021

General Manager
Issuer Regulation Division
JSE Limited ("JSE")
8th 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 Limited ("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We confirm that we have not withdrawn, and will not withdraw, such consent prior to the date of issue of the Pre-Listing Statement.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 faithfully

**ACACIACAP PROPRIETARY LIMITED
DESIGNATED ADVISOR**