

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 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 reports in the form and context in which they appear;
- 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We confirm that we have not withdrawn, and will not withdraw, such consent prior to the date of issue of the Pre-listing Statement.

In addition, in accordance with paragraph 16.10(e) of the JSE Listings Requirements, we advise that nothing came to our attention within the Pre-listing Statement which contradicts the information contained in our Independent Reporting Accountant’s Reports.

Yours faithfully



PKF OCTAGON INCORPORATED
PER: H SCHALEKAMP
REPORTING ACCOUNTANT

