

General Manager
Issuer Regulation Division
JSE Limited ("JSE")
8th Floor, Exchange Square
2 Gwen Lane
Sandown
2196

18 November 2021

Dear Sir / Madam,

AFINE INVESTMENTS LIMITED ("the Company"): REG. NO.: 2020/852422/06: 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We confirm that we have not withdrawn, and will not withdraw, such consent prior to the date of issue of the Pre-listing Statement.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 Auditor's Reviewer Report.

Yours faithfully,

PKF PRETORIA INC.

B ROBINSON
PKF PRETORIA INCORPORATED
INDEPENDENT ACCOUNTANTS AND AUDITORS

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Members: PR Smith – B Robinson – C Van Zijl