

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We confirm that we have not withdrawn, and will not withdraw, such consent prior to the date of issue of the Pre-listing Statement.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

PER: H SCHALEKAMP **REPORTING ACCOUNTANT**

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Managing Director: Waldek Wasowicz Directors: Full list available on website. Registration No. 2018/515503/21 Practice No. 944 351

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