

28 November 2024

To: Property Improvements Limited

## **Consent under Section 60 of the Financial Markets Conduct Act 2013**

We refer to the Product Disclosure Statement dated on or about the date of this letter (PDS) for the offer of B shares in Property Improvements Limited (Issuer) which the Issuer intends to make available to the public and to register on the Disclose Register. The PDS will include information and reference to the Valuation dated 31 July 2024 and addressed to 650 Great South Road Limited confirming the valuation of the building at 650 Great South Road, Ellerslie (the Valuation). The Disclose Register will also include a copy of the Valuation.

As required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given and have not withdrawn our consent to the inclusion of all information from and references to the Valuation in the PDS and to the inclusion of the Valuation on the Disclose Register in each case, in the form and context in which it is included.

We will not withdraw the consent referred to in paragraph 2 above before lodgement of the PDS on the Disclose Register.

We consent to 650 Great South Road Limited relying on the Valuation and confirm that the Valuation is accurate as at the date of this letter.

We confirm that neither Jones Lang LaSalle Limited nor any of its employee(s), director(s) or shareholder(s) involved in the preparation of the Valuation has any relationship with the Issuer or 650 Great South Road Limited. We further confirm that none of the parties referred to above intends to be a director, officer or employee to the Issuer or 650 Great South Road Limited.

Yours faithfully  
Jones Lang LaSalle, Value and Risk Advisory



**Ben Johnson** BProp, ANZIV, SPINZ  
Registered Valuer - Senior Director  
+64 21 807 711  
ben.johnson@jll.com