

Total estimated costs of offer and issue

The below table sets out the total estimated costs associated with the offer of B Shares in Property Improvements Limited ('Offer' and 'Issuer') for the purposes of clauses 54(1)(c) to (e) of Schedule 3 to the Financial Markets Conduct Regulations 2014. The costs associated with the Offer will be paid by 650 Great South Road Limited ('650 GSR') out of the proceeds of a loan to be made by the Issuer to 650 GSR if the Offer is successful.

Offer Costs	Value
Legal fees	\$110,000
Establishment fee (paid by 650 GSR to Maat Consulting Limited)	\$25,000
Statutory fees	\$8,978
Valuation fees (paid by 650 GSR to Jones Lang La Salle Limited)	\$6,393
Contingency	\$6,151
GST	\$23,478
Total	\$180,000

The valuation fees to be paid to Jones Lang La Salle Limited described above are consideration for the preparation of a valuation report for the property owned by 650 GSR and situated at 650 Great South Road, Penrose, Auckland, a copy of which can be found on the Offer Register at www.disclose-register.companiesoffice.govt.nz (Offer ref: OFR13862) under "Other material information".

Please see Section 3 of the product disclosure statement for the Offer, "*Purpose of the Offer*", for details of the amounts to be raised through the Offer and the expected use of those funds.