

Our Ref: WAI-152045

19 July 2019

Property Pacific Fund Limited
C/- Property Managers Ground
PO Box 3140
Tauranga 3140

TelferYoung (Waikato) Limited
PO Box 616, Waikato Mail Centre,
Hamilton 3240
Phone : 07 839 2030
email : waikato@telferyoung.com
website : www.telferyoung.com

Attention: Brian Berry

Market Valuation

307 Sandwich Road, Saint Andrews, Hamilton City

To whom it may concern

Consent under Section 60 of the Financial Markets Conduct Act

Perhas

1. We refer to the Product Disclosure Statement (PDS) for the offer of ordinary shares in Pacific Property Fund Limited (Offer) which Pacific Property Fund Limited (the Issuer) intends to make available to the public and register on the Disclose Register. The PDS will refer to the adopted value and the date of the valuation carried out by Telfer Young (Waikato) Limited for the property at 307 Sandwich Road, Te Rapa, Hamilton City (Valuation date 8 May 2019) (Valuation Report).

2. As is required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to references to the Valuation Report being made in the PDS and will not withdraw such consent before lodgement of the PDS with the Registrar.

We refer to the accompanying copy of the valuation reference WAI-152045.

Yours faithfully

TelferYoung (Waikato) Limited



Doug Saunders - B Com (VPM); FNZIV; FPINZ
Registered Valuer

Email: doug.saunders@telferyoung.com

Accompaniments: Copy of Market Valuation 307 Sandwich Road, Hamilton (Valuation date 8 May 2019)
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