

Our Ref: WAI-174390

7 May 2020

To Whom it May Concern

TelferYoung (Waikato) Limited
PO Box 616, Hamilton 3240
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Market Valuation

410 Victoria Street, Hamilton Central, Hamilton City

Consent under Section 60 of the Financial Markets Conduct Act

1. We refer to the Product Disclosure Statement (PDS) for the offer of units in the PMG Direct Office Fund (Offer) which PMG Property Funds Management 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) for the properties at:

(a) 410 Victoria Street and 12 Alma Street, Hamilton carried out on 15 April 2020 for a valuation as at 24 March 2020

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 do refer to limitations on full access to the internal tenancies as a result of COVID-19 measures in place at the time as stated in the report.

Yours faithfully

TelferYoung (Waikato) Limited



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

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