

18 July 2019

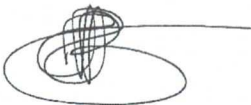
To whom it may concern

Re: Consent under Section 60 of the Financial Markets Conduct Act

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 Bayleys Valuations Limited for the properties at 43 Seaview Road and 120 Hutt Park Road, Lower Hutt, Wellington (28 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.

Yours faithfully

Signed for and on behalf of Bayleys Valuations Limited



Paul Butchers

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