



28 February 2019

To whom it may concern

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 Property Managers 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 CIVAS Limited for the properties at 410 Victoria Street & 12 Alma Street, Hamilton, New Zealand (together, the **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 CIVAS Limited, trading as Colliers International

A handwritten signature in blue ink, appearing to be "MS", written over a light blue circular stamp.

MATT SNELGROVE / BBS, ANZIV, SPINZ
Registered Valuer
Director | Valuation & Advisory Services

