

11 February 2022

To Whom it may Concern

Dear Sir/Madam

Re: 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 PMG Generation 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 Bayleys Valuations Limited for the properties at:

(a) 11-13 Gough Street, Seaview, Lower Hutt, Wellington, carried out on 21 December 2021 for a valuation as at 31 March 2022; and

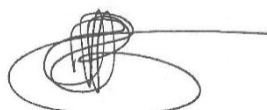
(b) 32, 32a and 32b Jamaica Drive, Grenada North, Wellington, carried out on 21 December 2021 for a valuation as at 31 March 2022.

(Valuation Reports).

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 Reports being made in the PDS and will not withdraw such consent before lodgement of the PDS with the Registrar.

Yours faithfully

Bayleys Valuations Limited



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IN ASSOCIATION WITH  **Knight Frank**

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