



23 December 2020

Oyster Industrial Limited
Level 16
55 Shortland Street
AUCKLAND 1010

Dear Sirs

Consent Under Section 60 of The Financial Markets Conduct Act 2013
Oyster Industrial Limited

1. We refer to the Product Disclosure Statement (the *PDS*) for the public offer of shares in the Oyster Industrial Limited (the *Offer*) which Oyster Industrial Limited intends to make available to the public and register on the Disclose Register on or about the 23 December 2020.
2. The PDS will include information from, and references to, the independent valuation reports for the properties noted below, which has been carried out by Wouter Robberts, Tim Dick, Rachel Oatham and Isabelle Hoy of Jones Lang LaSalle:
 - 12 Harbour Ridge Drive, Wiri, Auckland - Dated 30 September 2020
 - 101 McLaughlins Road, Wiri, Auckland - Dated 30 September 2020
 - 14-16 Makaro Street, Elsdon, Porirua - Dated 6 October 2020
 - 75 Wainui Road, Waiwhetu, Lower Hutt - Dated 30 September 2020
 - 71 Westney Road, Mangere, Auckland - Dated 15 December 2020

The Disclose Register will also include a copy of the Valuations.

3. We have provided the Valuations as independent valuers for Oyster Industrial Limited and for use by prospective investors under the Offer. As is required by section 60 of the Financial Markets Conduct Act 2013, we consent to:
 - 3.1 the inclusion of our valuation information in the PDS in the form and content in which it is included; and
 - 3.2 the inclusion of the Valuations on the Disclose Register; and
 - 3.3 the distribution of the Valuations to prospective investors under the Offer; and

We have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours faithfully
Jones Lang LaSalle, Valuation & Advisory

Jones Lang LaSalle