



Ernst & Young Strategy and Transactions
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5 January 2021

Board of Directors
Augusta Penrose Limited
Bayleys House
Level 2, 30 Gaunt Street
Auckland

Dear Directors,

Offer of ordinary shares in Augusta Penrose Limited

We refer to the offer register to be dated on or about 5 January 2021 (the "Offer Register") to be registered by Augusta Penrose Limited in relation to the offer of ordinary shares in Augusta Penrose Limited (the "Offer"), prepared in accordance with the Financial Markets Conduct Act 2013.

Ernst & Young Strategy and Transactions Limited consents to:

- (a) being named in the Offer Register as Investigating Accountant; and
- (b) the distribution of the Offer Register with the inclusion of the Independent Limited Assurance Report on the Prospective Financial Information of the Offer in the form and context in which the report is included in the Offer Register.

Ernst & Young Strategy and Transactions Limited has made no other statement that is included in the Offer Register or any statement on which a statement made in the Offer Register is based. Ernst & Young Strategy and Transactions Limited expressly disclaims and takes no responsibility for any statements in or omissions from the Offer Register. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given above.

Our consent to the inclusion of the above statements in the Offer Register will be treated as not having been withdrawn prior to the date of lodgement of the Offer Register with the Registrar, unless we notify you in writing of the withdrawal of this consent before the relevant lodgement date.

Yours faithfully

Andrew Taylor
Partner
Ernst & Young Strategy and Transactions Limited



5 January 2021

Augusta Penrose Limited
Level 2, 30 Gaunt Street
Wynyard Quarter
Auckland 1010

Dear Sirs

CONSENT UNDER SECTION 60 OF THE FINANCIAL MARKETS CONDUCT ACT 2013

- 1 We refer to the Product Disclosure Statement (the *PDS*) for the offer of ordinary shares in Augusta Penrose Limited (the *Offer*) dated 5 January 2021 which Augusta Penrose Limited intends to make available to the public and register on the Disclose Register.
- 2 The PDS will include information from, and references to the independent valuation report for the property located at 752 Great South Road, Penrose, Auckland which has been prepared by Wouter Robberts and Brad Chemaly of Jones Lang LaSalle and is dated 9 November 2020 (the *Valuation Report*). The Disclose Register will also include a copy of the Valuation.
- 3 We have provided the Valuation Report as independent valuers. 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;
 - 3.2 the inclusion of the Valuation Report on the Disclose Register; and
 - 3.3 the distribution of the Valuation Report to prospective investors under the Offer,and have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours faithfully
Jones Lang LaSalle, Valuation Advisory

A blue ink signature of Wouter Robberts, written in a cursive style, positioned above a horizontal line.

Wouter Robberts
Jones Lang LaSalle Limited

A blue ink signature of Brad Chemaly, written in a cursive style, positioned above a horizontal line.

Brad Chemaly
Jones Lang LaSalle Limited

5 January 2021

Augusta Penrose Limited
Level 2, 30 Gaunt Street
Wynyard Quarter
Auckland 1010

CONSENT UNDER SECTION 60 OF THE FINANCIAL MARKETS CONDUCT ACT 2013

- 1 We refer to the Product Disclosure Statement (the *PDS*) for the offer of ordinary shares in Augusta Penrose Limited (the *Offer*) which Augusta Penrose Limited intends to make available to the public and register on the Disclose Register.
- 2 The PDS will include a market overview of the performance of the industrial property market, prepared by Bayleys Research, a Division of Bayleys Realty Group Limited (*Market Overview*).
- 3 As is required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of the Market Overview in the PDS in the form and context in which they appear, and have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours faithfully

Bayleys Realty Group Limited



Stephen Rendall

5 January 2021

Attention: Luke Fitzgibbon

Augusta Penrose Limited
Level 2, 30 Gaunt Street
Wynyard Quarter
Auckland 1010

Dear Luke

CONSENT UNDER SECTION 60 OF THE FINANCIAL MARKETS CONDUCT ACT 2013

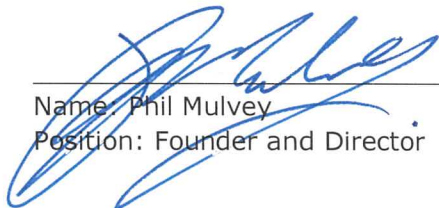
- 1 We refer to the Product Disclosure Statement (the *PDS*) for the issue of ordinary shares in Augusta Property Fund (the *Offer*) dated 5 January 2021 which Augusta Penrose Limited intends to make available to the public and register on the Disclose Register.
- 2 The PDS will include references to the environmental due diligence report for the property located at 752 Great South Road, Penrose, Auckland (the *Report*) (reference no. 219058_O-I DD NZ ESA_V1.0, December, 2019) prepared by Glaeba (03) Pty Ltd trading as Environmental Earth Sciences VIC.
- 3 As is required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of references to the Report in the PDS in the form and context in which they appear, and have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours faithfully

Glaeba (03) Pty Ltd



Name: Tom Harper
Position: Manager – Victoria



Name: Phil Mulvey
Position: Founder and Director