

31 March 2024

Wits Health Consortium (Pty) Ltd
31 Princess of Wales Terrace
PARKTOWN
Johannesburg
2193

Attention: Mr. Pieter Grobler

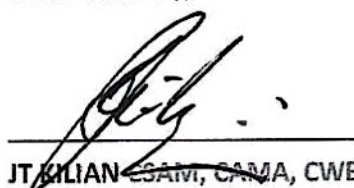
Dear Sir,

ISLE OF HOUGHTON OFFICE PARK – VALUATION OF INFRASTRUCTURE ASSETS OWNED BY THE WITS HEALTH CONSORTIUM (PTY) LTD SITUATED AT NUMBER 14 & 36 OF BOUNDARY ROAD, PARKTOWN IN JOHANNESBURG

The initial RFQ with its associated PO appointing TMMW Services and the subsequent email correspondence, telephonic discussions, meetings and presentation made to the Wits Health Consortium (WHC), requesting a fair valuation (excl. VAT) of infrastructure assets (i.e. immovable assets including general buildings, roads, drainage collection, etc.) at the Isle of Houghton Office Park premises for insurance purposes as at 31st March 2024, refer.

The valuation is based on field verification exercises carried out together with studying maintenance reports from external service providers appointed by WHC and the initial architect drawings of the improvements, by a skilled Professional with more than 15 years relevant asset management experience, professionally registered with the Engineering Council of South Africa (ECSA) as well as international registration with the World Partners in Asset Management (WPIAM) as a Certified Senior Asset Management Principal (CSAM) and as a Certified Asset Management Assessor (Auditor) (CAMA). The Current Replacement Cost (CRC) is estimated at R604,39 million with the Depreciated Replacement Cost (DRC) or Carrying Value at R331,88 million (a breakdown is attached).

Yours sincerely,



JT KILIAN CSAM, CAMA, CWEP, Pr Eng. Tech, Pr CPM, PMP

Managing Director

TMMW Services (Pty) Ltd