



09 December 2022

**NJW Building (Pty) Ltd**  
408 Aluminium Street  
Rosslyn  
0200

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**RE: LETTER OF REFERENCE // NJW BUILDING PROPRIETARY LIMITED**

Dear Sir/Madam

We, NAD Property Income Fund Proprietary Limited (“NAD”), specialise in the development of rural shopping centres across South Africa. Over more than three decades of development, we have had many good and bad experiences with main contractors, but none has been as good as NJW Building Proprietary Limited (“NJW”).

We recently had the privilege of working with NJW on our Jubilee Crossing development. At the start of the project, we set them a challenging task to achieve for the opening of the shopping centre by a specified date. Knowing the people behind the company, we had little doubt that they would outperform themselves and deliver the centre on time.

NJW demonstrated that despite extremely tight deadlines, they were able to maintain their high standards and deliver a building on time that is of excellent quality. They were able to continuously adapt to changes being made by the project team without compromising on the level of quality of the building or the safety on site. At no time during the project did we ever feel that they were not in control of the building program or the site.

We would recommend NJW for any building project as we believe that they are the best in the business.

Kind Regards

A handwritten signature in black ink, appearing to be "RG Houghton", written over a horizontal line. The signature is stylized and loops back under the line.

**RG Houghton (Director)**