

21 November 2019

Investors of
Investa Care Two Unit Trust
50 Hunter Street,
NEWCASTLE NSW 2300

Dear Investors,

Market Value Confirmation

I wish to advise that there have been no material market changes in the past year to the value of River Oaks Estate in the past year.

In my opinion the market value at 30 June 2019 is \$7,512,262.

This is based on the supported market valuation at 30 June 2017 and the development costs incurred in the 2018 and 2019 financial year.

Should you have any queries in respect of the above, please do not hesitate to contact me.

Sincerely,



Gavan Reynolds
REYNOLDS PROPERTY NCLE PTY LIMITED (Incorporating Reynolds Auctions)