

APPENDIX 4

AUDITOR CONSENT LETTER



The Directors
Seprod Limited
3 Felix Fox Boulevard
Kingston 11

25 January 2024

Dear Sirs

Re Offer Circular of Seprod Limited

We refer to the integrated disclosure circular (the "Offer Circular") relating to the purchase of additional shares in Seprod Limited by Musson Investments Limited. The Board of Directors of Seprod Limited ("Seprod") received a Take-Over Bid Offer Circular (the "Offer Circular") from Musson Investments Limited ("MIL") on January 19, 2024 offering to purchase up to 13,948,000 ordinary shares in Seprod (being 1.90145% of the ordinary shares in Seprod not already owned by MIL and its associates) at a cash price of \$78.00 per share (the "Offer").

We consent to the use, through incorporation by reference in the Offer Circular, of our report dated 31 August 2023 to the members of the Company on the statement of financial position dated as of 31 December 2022 and the related statement of comprehensive income, cash flows and changes in equity of the Company for the year then ended. We confirm that we have not withdrawn such consent before delivery of a copy of the Offer Circular to the Jamaica Stock Exchange, Financial Services Commission and Registrar of Companies for registration.

We report that we have read the Offer Circular and all information specifically incorporated by reference in the Offer Circular and have no reason to believe that there are any misrepresentations in the information contained in it that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

Yours very truly

A handwritten signature in blue ink that reads "PricewaterhouseCoopers".

PAW:SL:ab

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581, www.pwc.com/jm

B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom G.K. Moore T.N. Smith DaSilva K.D. Powell.

"PwC" refers to PricewaterhouseCoopers, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

VALUATOR CONSENT LETTER

NAI Jamaica
Langford and Brown
Commercial Real Estate Services, Worldwide.

tel: 876-925-7861
fax: 876-969-3198
www.najamaica.com

31 Upper Waterloo Road
Kingston 10
JAMAICA

22nd January 2024

Seprod Limited
3 Felix Fox Boulevard,
Kingston, Jamaica

Attn Damian Dodd, Chief Financial Officer

Dear Sirs:

RE: Use of Valuation Reports

We write with respect to the Director's Circular relating to the offer by Musson Investment Limited ("MIL") to acquire 13,948,000 ordinary stock units issued by Seprod Limited ("Seprod") and not already held by MIL and its affiliates.

We hereby consent to the inclusion in the Circular of our Valuation Reports dated July 31st 2023, with respect to the properties held by Seprod and to the references to our name in the form and context in which they are included in the Circular.

Yours faithfully,



Gordon Langford MRICS
Chartered Valuation Surveyor