

EXTRACT FROM THE MINUTES OF THE SPECIAL GENERAL MEETING OF THE INSTITUTE OF ESTATE AGENTS OF SOUTH AFRICA (NORTHERN TRANSVAAL) (ASSOCIATION INCORPORATED UNDER SECTION 21) REGISTRATION NUMBER 94/09800/08 HELD AT PRETORIA ON 23 FEBRUARY 1998

1. Special Resolution Number 1

RESOLVED THAT the Memorandum of Association and Articles of Association of The Institute of Estate Agents of South Africa (Northern Transvaal) be and they are hereby cancelled in total and the Company hereby adopts a new Memorandum of Association and Articles of Association tabled at the meeting and signed by the Chairman for the purposes of identification annexed hereto.

A copy for the Memorandum and Articles of Association as tabled at the meeting, will be available for inspection during normal business hours at the Institute's office at Second Floor, The Works Building, 258 Brooklyn Road, Menlo Park, Pretoria, from the date of this notice until the date of the meeting, both days inclusive, prior to the meeting.

2. Special Resolution Number 2

RESOLVED THAT the name of the Company be and is hereby changed from "The Institute of Estate Agents of South Africa (Northern Transvaal) (Association Incorporated under Section 21)" to "The Institute of Estate Agents of South Africa (North) (Association Incorporated under Section 21)".

3. Ordinary Resolution No. 1

RESOLVED THAT any director of the Company be and is hereby authorised to do all things and sign all documents on behalf of the Company required or necessary to give effect to the above resolutions.

CERTIFIED A TRUE EXTRACT

---

CHAIRMAN / SECRETARY