

**THE INSTITUTE OF ESTATE AGENTS PIETERMARITZBURG & INTERIOR
(ASSOCIATION INCORPORATED NOT FOR GAIN)**

(REGISTRATION NO. 94/09788/08)

SPECIAL RESOLUTIONS TO BE ADOPTED AT THE ANNUAL GENERAL MEETING OF MEMBERS TO BE HELD ON 26TH JULY 2006

Resolution proposed by ARNOLD NEL and seconded by CATHY PRETORIUS

Resolution 1

That notice of the resolution be waived in terms of Section 25 of the COMPANIES ACT of 1973, due to the structural nature of the resolutions sought.

Resolution 2

That the ARTICLES of ASSOCIATION be amended to take cognisance of the fact that the INSTITUTE OF REALTORS of SOUTH AFRICA, and acronym IRSA NATIONAL, has changed its name to the INSTITUTE OF ESTATE AGENTS of SOUTH AFRICA, with the corresponding acronym of IRSA NATIONAL, and that accordingly, wherever the former name or acronym appears in the ARTICLES OF ASSOCIATION of the Company, these be changed to reflect the current name and acronym.

Resolution 3

That ARTICLE 23 be amended so as to provide that the ANNUAL GENERAL MEETING of the COMPANY be held by no later than 30th September in any year.

Resolution 4

That ARTICLE 78 (1) be deleted from the Company's ARTICLES of ASSOCIATION. This article deals with the power the BOARD OF DIRECTORS has to formulate and determine a recommended tariff of professional fees and commissions applicable to members, and is contrary to the provisions of the Competitions Act.

Resolution 5

That ARTICLE 49 of the Company's ARTICLES OF ASSOCIATION be amended to provide that no more than 40% (FORTY PER CENT) of the members of the Company's BOARD OF DIRECTORS may be members of the same ESTATE AGENCY ORGANISATION.

ORIGINAL SIGNED

ARNOLD NEL

CATHY PRETORIUS