

TEGoVA General Assembly – Cluj-Napoca – 8 October 2011

Draft Minutes

The meeting was declared open at 9h30 under the chairmanship of Roger Messenger (IRRV).

Those present or represented at the General Assembly are indicated in Annexes I and II. Voting rights shareout chart in Annex III.

Proxies from the Russian Board of Appraisers (RBA) to the Polish Federation of Valuers' Associations (PFVA), from the Partnership of the Russian Society of Appraisers (PRSA) to the Body of Sworn-in Valuers of Greece (SOE) and from the Russian Society of Appraisers (RSA) to the Institute of Revenues, Rating and Valuation (IRRV).

The Assembly recognised itself as validly constituted and fit for deliberation.

The General Assembly nominated Steen Winther-Petersen (DE) as Secretary and Philippe De Jonghe (FRNB/KFBN) as Scrutineer.

I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY

Approved, including a change to Item VII REV recording the assurance Tony Prior (IRRV) gave to Jeremy Moody (CAAV) at the Assembly that the UK pilot would be under the control of the two UK TMAs.

II. TEGoVA FINANCES

- *Review of 2011 income & expenditure chart (until 30.09.11)*

The Treasurer, Elias Ziogas (SOE), explained that during the current financial year TEGoVA received payment of € 219.645 in annual subscriptions, there being a shortfall of € 14.841 from lost members and € 6.000 from late payments.

He added that the financial year would close on or very near balance. The cost of the new IT system for the REVC scheme and HypZert REVs would determine how the financial year would close.

- *Budget for the 2012 Financial Year*

The Treasurer, Elias Ziogas (SOE) reported that this year TEGoVA was on track for a small surplus and had a projected surplus of € 45.000 for 2012 which had never been seen before and would be devoted to replenishing the reserves.

The good numbers came from the REV and REVC schemes with a total amount of about € 100.000 of income.

He added that this performance once again allowed there to be no increase in subscriptions, which had been stable for five years.

The budget of € 352.000 and the 2012 Members' Subscriptions were approved by unanimity (Budget in Annex IV).

III. REV

- *Amendments to REV Scheme*

Tony Prior (IRRV) described minor amendments agreed by the Recognition Committee and Board concerning expenses and travel arrangements of the Recognition Committee:

- The Recognition Committee assessors will be reimbursed by TEGoVA for the expenses involved in assessing REV-awarding TMA candidatures.
- When conducting an audit, Recognition Committee members will have their expenses paid by TEGoVA. The TEGoVA Secretariat will recover the expenses from the audited TMA.
- Recognition Committee members pay their own expenses for participation in Recognition Committee meetings.
- In all cases, members of the Recognition Committee are responsible for making their own travel and accommodation arrangements.

The General Assembly approved by unanimity.

- *Review of REV Scheme*

Tony Prior said he did not expect major changes to this successful regime. The Recognition Committee would take stock over the next year. He asked members to inform the Committee of any concerns.

- *Review of REV for Companies*

Tony Prior said that the Recognition Committee and Board had agreed that consideration of expansion of REVC should wait until there is more Spanish experience.

He stated this for information. There was no comment and no vote.

- *Audit reports regarding PFVA & IFEI*

Tony Prior reported that these first reviews of REV-awarding TMAs to ascertain quality of compliance with the REV Scheme had been entirely successful. The detailed recommendations for each that are described in the audit visit reports were circulated to the members.

The General Assembly approved by unanimity.

- *Approval and award ceremony for REV TMA candidates AVAG, IsIVI, vdp and VÖB*

The General Assembly unanimously ratified the Board's previous approval of the *Association of Greek Valuers (ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ (ΣΕΚΕ)*, *Italian Institute for Real Estate Valuation (Istituto Italiano di Valutazione Immobiliare (IsIVI)*, *Association of German Pfandbrief Banks (Verband Deutscher Pfandbriefbanken e.V. (vdp)* and *Association of German Public Sector Banks (Bundesverband Öffentlicher Banken Deutschlands e.V. (VÖB)* application for admittance by TEGoVA as awarding TMAs of the Recognised European Valuer scheme.

- *Approval of REVC TMA candidate ATASA*

Following approval by the General Assembly of the Spanish REVC scheme at Windsor, the General Assembly unanimously ratified the Board's previous approval of the *Professional Association of Valuation Companies of Spain (Asociación Profesional de Sociedades de Valoración (ATASA)* application for admittance by TEGoVA as awarding TMA of the Recognised European Valuation Company scheme.

Two ceremonies followed:

- To general applause, Roger Messenger handed over the TEGoVA/ATASA REVC Agreement

- Roger Messenger handed over signed REV certificates of 51 new Recognised European Valuers: AVAG (33), BDVI (3), CEIF-FNAIM (1), CSN (3), IFEI (3), LIVA (2), PFVA (1) and RSA (3), bringing the total to 668.

- *Any other issue*

Roger Messenger informed the members that vdp and VÖB were expecting to have 803 HypZert REVs approved within two months. The award ceremony would take place in Frankfurt on 22 February.

Michael Morris (AFREXIM) asked Roger Messenger how REV take-up is progressing in England. He answered that there are many interested parties all waiting for someone to take the lead. François Isnard added that Continental Europe is giving the example with increasing numbers of CEO REVs.

IV. EVS 2012

Jeremy Moody, representing the EVSB in John Hockey's absence and so presenting the draft text of EVS 2012, reminded the Assembly that the structure of EVS 2012 had already been outlined at Windsor. On 23 September they had received a draft of EVS 2012 which lacked only:

- the EVSB Chairman's Foreword and the Introduction
- a section from the European Mortgage Federation
- a general, not EU law-specific section on sustainability
- tidying up of the Glossary

He had already received a number of written responses which were now supplemented by the comment at the previous day's Working Party. The main significant points for the Valuation Standards themselves on which representations had already been received concerned:

- the desirability of referring to highest and best value
- Fair Value with the need to distinguish further between its meanings for accounting and valuation purposes
- Forced sale value
- a need to enlarge the text on special assumptions
- Depreciated replacement cost and various definitions within that

- EVS3 – The Qualified Valuer – The Recognition Committee would be providing input
- EVS4 – The Valuation Process – Conflicts in terms of fees

Neither the EVAs (including the three new ones) nor the text on EU legislation had attracted much comment.

Regarding the technical papers in the final section:

- The EVSB now intended to add a further paper on the sustainability issue and material on Property and Market rating.
- It had been suggested that the paper on measurement practices be styled a Code, as was the case in EVS 2003.
- Further work may need to be done on the paper on the apportionment of value between land and buildings which was not only needed for IFRS but for other purposes.

Following the Working Party meeting, areas proposed for potential future work after EVS 2012 included:

1. Property valuation and loss adjusting – the next step after insurance valuation;
2. Plant & machinery and business valuation;
3. Investment property during construction;

but not for EVS 2012 for which the little remaining time must be devoted to editorial work.

He opened the session for comment, assuring the meeting that all comments would be recorded for generous consideration by the EVSB after the close of the consultation. This meeting was a chance for open discussion, not decisions which would come when the EVSB considered all responses together.

EVS1 Market Value

Krzysztof Grzesik saw an opportunity for TEGoVA to take the lead in an area where other standard setters were divided by covering the concept of 'highest and best value'. The IVS text on this had been recast but the RICS had dropped all mention of it while it was an issue in Polish discussion of market value – TEGoVA should take a lead in establishing the place (or otherwise) of highest and best use in the interpretation of market value. This provoked questions about the usefulness and legality of such a concept.

Bernhard Bischoff (BVS) drew attention to the place of hope value or future value in a discussion that partly turned on differing definitions of what was meant by highest and best use. Danijela Ilic (NAVS) reported that lenders in Serbia would not recognise hope value. The Chairman, with experience of valuing specialist properties in the UK, had found that the market value might often be above existing use value (so reflecting hope value) but that, beyond that, specific buyers for some properties might be willing to pay an additional speculative value but that would come with more risks and costs attached to it. Michael Morris drew attention to IFRS' approach to fair value, which reflected highest and best use – much would depend on the purpose of the valuation.

Steen Winther-Petersen (DE) said valuers should give the best value that could reasonably be achieved. As highest and best use was a North American concept, he asked how it was understood there.

Sara Stephens (AI) gave the AI perspective. She said that in AI guidelines, highest and best use is a driver of the valuation process, two important constituents being that the use must be legally permissible and physically possible, helping with selection of relevant comparables by defining the description of the subject property. AI valuers would try to determine from planning and zoning commissions if there was a reasonable hope for a zoning change from what was currently permitted; if a zoning change appeared probable, valuations would be submitted on both bases drawing on appropriate comparables. If, say, Wal-Mart comes to a residential area, the uses for the land surrounding that property will probably change – where this was in prospect the valuer might report the highest and best use for development but record that the property was in an interim use. In discussion, the approach to a property where there was a prospect of flood risk being alleviated was considered. Sara Stevens felt that, where that alleviation was in reasonable prospect, valuations would be offered in the alternative.

No points were raised on the eight draft EVAs.

Part III EU Legislation

Bernhard Bischoff said that this section should contain an explanation of the limits of EU power concerning real estate policy. Michael MacBrien proposed to submit a draft to the EVSB.

Technical Papers

Code of Conduct – It was requested that the Code carry forward the material in EVS 2003 on independent valuers and external/internal valuers.

Glossary – It was asked that “real property” and “assets” be defined. In Latvia, “property” could mean any asset, not just interests in land.

General

Bernhard Bischoff said it would be easier for readers if the second draft had page numbers and indication of those parts that had changed.

Jeremy Moody agreed to the page numbering and said that indicating changes would be considered but might be a perilous exercise given the number of small changes all over the text. This could lead to problems if later on translators are given blocks of text to translate that do not cover all changes.

Konstantinos Pallis (AVAG) emphasised the need for material on plant and machinery valuation. Jeremy Moody said the EVSB could look at this once EVS 2012 was complete.

Structure: Leandro Escobar (ATASA) proposed that Part 1 should cover both Standards and Applications, EU legislation becoming Part 2, with a Part 3 'Other Technical Documents' replacing 'Addenda'.

Jeremy Moody reiterated that these discussions were not a conclusion. He asked for comment by e-mail and proposed the following schedule for future consultation:

- 22 October: The already announced deadline for comment on the first draft circulated under T11-21 of 23.09.11
- 29 November: Meeting of EVSB to work on 2nd draft
- 10 January: Circulation of 2nd draft to membership for comment
- 31 January: Deadline for comment by membership on 2nd draft

This was approved.

The Board then sought a mandate from the General Assembly for power to complete EVS 2012 without a further Assembly, so that the printed version of EVS 2012 can be distributed at the official launch at the next TEGoVA Meeting in Krakow in May.

The General Assembly gave the delegated authority.

Valuation in Distressed Markets

Jeremy Moody drew the attention of the General Assembly to the discussion paper on Valuation in Distressed Markets circulated to members by John Hockey in response to a request from ASAVAL. Initial discussion had highlighted the different types of distressed markets, from those where there are no transactions and so no comparables to those that are thin or volatile, with the issues likely to differ between countries and

markets. It also touched on the questions of valuation accuracy, uncertainty and appropriate warnings to clients. Jeremy Moody asked for responses to be sent to John Hockey by 25th November so that the EVSB could consider the issues at its next meeting.

Appraisal Institute/TEGoVA Cooperation Agreement

At this point there was a ceremony at which Sara Stephens, President-elect of the AI, and Roger Messenger signed the Appraisal Institute/TEGoVA Cooperation Agreement.

V. SENTIMENT SURVEYS OF TEGoVA MEMBERS

A presentation was given by Oliver Gilmartin MRICS, Economist.

VI. EUROPEAN AFFAIRS

Mortgage Credit Directive

Wolfgang Kälberer (vdp) explained that the Commission's Proposal had a principles-based approach that fitted well with market needs and was complementary to TEGoVA's work. However, Parliament's Rapporteur, Antolín Sánchez Presedo, had radically modified this to impose obligations on member states to regulate the valuation profession, with two positive effects and two negative.

Positive were the requirements to ensure valuer competence and independence; negative were the requirement to produce public registers for valuers deemed professionally competent and the mandate to be given to the Commission to draft minimum valuation standards. He sought the approval of the General Assembly to lobby for a compromise amendment in Parliament that would return to the principles-based approach. In particular, concerning registers, he saw a threat to free circulation of valuers in the Internal Market.

The General Assembly agreed to oppose empowering the Commission to set valuation standards, but split on the question of the public registers, some members holding the view that a public register would in fact have the advantage of including the recognised valuation profession while excluding non-registered bodies. There was in the end no consensus on opposing this amendment.

Energy Efficiency Directive

Michael MacBrien reported that TEGoVA was participating in a vast lobbying group covering the entire European real estate community. The Directive would involve no regulation of the valuation profession but would have consequences for the building stock that valuers will need to be aware of and integrate into their work, just as has been the case with the Energy Performance of Buildings Directive.

VII. FINALISATION OF THE TEGoVA LEONARDO PROJECT

David Magor (IRRV) reported on the successful completion of the project. The products would be available in hard and electronic copy to all TEGoVA members plus a video presentation starring John Hockey and Roger Messenger.

He then turned to the future with a vision of a network of Leonardo-funded projects disseminating EVS 2012 and REV training material throughout Europe. He was already in discussion with Bulgarian, French and Latvian members for one project, but there could be more, not necessarily emanating from the UK (each member state has a Leonardo fund) or led by IRRV, who could nonetheless assist other project leaders with the bureaucracy.

He asked all those interested to please contact the Secretariat.

VIII. TEGoVA MEMBERSHIP CANDIDATURES

Change of status

- **Belgium**
 - **Royal Federation of Belgian Notaries (FRNB-KFNB)**
(From Observer Member to Full Member)

Approved by unanimity.

New memberships

- **Bulgaria**
 - **Chamber of Independent Appraisers in Bulgaria – (CIAB)**
(Full Member)

Following a presentation by Eli Moneva, Member of the Board of CIAB, the candidature was approved by unanimity.

- **Germany**

- **Ingenieurbüro Weselmann GmbH**

(Observer Member)

Following a presentation by Gerd Weselmann, Steen Winther-Petersen asked whether this candidate was a company or an association, TEGoVA being a group of associations.

Gerd Weselmann answered that, as indicated in the candidature documentation, this is a company. There is a group of shipping experts but few deal with valuation. Weselmann GmbH is trying to establish a ship valuation association.

Wolfgang Kälberer pointed out that TEGoVA Observer Membership is designed to accommodate academics, scientists and individual companies. This full flexibility is also designed for transitional situations as this one might be if an association of German ship valuers is eventually founded. Observer membership often serves as a transition, being used to introduce entities into TEGoVA.

The candidature was approved by unanimity.

- **Italy**

- **CRIF Certification Services (CCS)**

(Observer Member)

Following a presentation by Luke Brucato, Manager of CRIF, Steen Winther-Petersen and Michael Morris raised concerns about certification companies such as CRIF becoming standard setters. Luke Brucato explained that his company adopts the market standard and creates a certification process around it.

Wolfgang Kälberer reminded the Assembly that a lot of effort had been put into designing a landscape where certification and REV are complementary, not conflictual. Certification is one tool among others while REV is the benchmark. Those who don't comply don't get it.

Krzysztof Grzesik (PFVA) recalled that whereas the defunct 'Approved by TEGoVA' was based on Euronorm and didn't recognise the diversity of qualification throughout Europe, the REV scheme embraces this diversity including the fact that in some countries certification is a fact of life. TEGoVA can't start restricting or ignoring that this is how valuers get recognition in some countries. REV is a recognition system

that should be all-encompassing and should not discriminate. Qualifications in conformity with MER should be welcomed.

The General Assembly approved the candidature by unanimity with three abstentions: Steen Winther-Petersen, Michael Morris and Pierre Chanaud (CEIF-FNAIM). Antonio Benvenuti (CNGGL), as Chairman of the Scheme in Italy, had withdrawn from the discussion.

IX. FUTURE DIRECTION OF TEGoVA – NEW INITIATIVES

None.

X. MAY 2012 KRAKOW GENERAL ASSEMBLY

Krzysztof Grzesik informed the Assembly that the Meeting would take place on Friday 11 and Saturday 12 May. The Friday working parties would be replaced by an all day launch of EVS 2012 with participation by the Polish and European valuation profession and high Polish and European political and real estate personalities.

Steen Winther-Petersen said that the current organisation of activities on the Friday is not satisfactory for ordinary delegates who do not have enough to do to justify their presence. Krakow should be a template for future Meetings which should also have conferences promoting TEGoVA products.

XI. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES

Already approved:

- 11-12 May 2012: Krakow, organised by PFVA
- Autumn 2012: Rome, organised by GEOVAL
- Spring 2013: Moscow, organised by RSA and RBA
- Autumn 2013: Lisbon, organised by ASVAL
- Spring 2014: Oslo, organised by NTF

Approved at Cluj:

- Autumn 2014: Riga, organised by LIVA

XII. ANY OTHER BUSINESS

Vancouver Accord on Real Estate Sustainability

Roger Messenger informed the Assembly that there would be a conference in Vancouver in March and that Krzysztof Grzesik would attend for TEGoVA.

Plant & Machinery and Business Valuations

Wolfgang Kälberer and Roger Messenger said that someone from among those in favour of TEGoVA taking this up again should send the Secretariat a paper by end month so as to kick-start a structured debate.

The meeting ended at 13:30.







Roger Messenger
IRRV
Chairman

Steen Winther-Petersen
DE
Secretary

Philippe De Jonghe
FRNB/KFBN
Scrutineer








ANNEX I

Attendance List

<p>France</p>  <p>AFREXIM</p>	<p>ASSOCIATION FRANCAISE DES SOCIÉTÉS D'EXPERTISE IMMOBILIÈRE (AFREXIM) French Association of Property Valuation Companies</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: M. Morris</p>
<p>United States</p>  <p>AI</p>	<p>OBSERVER</p> <p>APPRAISAL INSTITUTE (AI)</p> <p>Present <input checked="" type="checkbox"/> Absent <input type="checkbox"/> Delegate: S. Stephens</p>
<p>Romania</p>  <p>ANEVAR</p>	<p>ASOCIATIA NATIONALA A EVALUATORILOR DIN ROMANIA (ANEVAR) National Association of Romanian Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: A. Vascu; P. Stoica; A. Crivili; M. Petre</p>
<p>Austria</p>  <p>ARE</p>	<p>VERBAND ÖSTERREICHISCHER IMMOBILIENSACHVERSTÄNDIGER (VÖI) Austrian Association of Real Estate Experts (ARE)</p> <p>Reresented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to PFVA</p>
<p>Portugal</p>  <p>ASAVAL</p>	<p>ASSOCIAÇÃO PROFISSIONAL DAS SOCIEDADES DE AVALIAÇÃO Professional Association of Valuation Companies of Portugal</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Spain</p>  <p>ATASA</p>	<p>ASOCIACION PROFESIONAL DE SOCIEDADES DE VALORACION (ATASA) Professional Association of Valuation Companies of Spain</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: L. Escobar Torres; J. M. Garcia</p>

<p>Greece</p>  <p>AVAG</p>	<p>ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ (ΣΕΚΕ) Association of Greek Valuers (AVAG)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: C. Pallis</p>
<p>Germany</p>  <p>BDVI</p>	<p>BUND DER ÖFFENTLICH BESTELLTER VERMESSUNGSINGENIEURE e.V. (BDVI) German Association of Publicly Appointed Surveyors</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Germany</p>  <p>BVS</p>	<p>BUNDESVERBAND ÖFFENTLICH BESTELLTER UND VEREIDIGTER SOWIE QUALIFIZIERTER SACHVERSTÄNDIGER (BVS) Association of Publicly Certified and Qualified Experts</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: B. Bischoff</p>
<p>United Kingdom</p>  <p>CAAV</p>	<p>CENTRAL ASSOCIATION OF AGRICULTURAL VALUERS (CAAV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: J. Moody</p>
<p>Czech Republic</p>  <p>CCA</p>	<p>CESKA KOMORA ODHADCU MAJETKU (CKOM) Czech Chamber of Appraisers (CCA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>CEF</p>	<p>CONFÉDÉRATION DES EXPERTS FONCIERS (CEF) Confederation of Land Valuers (CLV)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to IFEI</p>
<p>France</p>  <p>CEIF- FNAIM</p>	<p>CHAMBRE DES EXPERTS IMMOBILIERS DE FRANCE (CEIF) Chamber of the Real Estate Valuers of France</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: P. Chanaud</p>

<p>Italy</p>  <p>CNGGL</p>	<p>CONSIGLIO NAZIONALE GEOMETRI e LAUREATI (CNGGL) National Council of Surveyors</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: A. Benvenuti</p>
<p>Kazakhstan</p>  <p>CPA</p>	<p>ҚАЗАҚСТАННЫҢ КӘСІБИ БАҒАЛАУШЫЛАРЫНЫҢ ПАЛАТАСЫ (ҚКБП) Chamber of Professional Appraisers of Kazakhstan (CPA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>CSN</p>	<p>CONSEIL SUPERIEUR DU NOTARIAT (CSN) High Council for the Notarial Profession</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: P. Lothé; O. Pavy</p>
<p>Denmark</p>  <p>DE</p>	<p>DANSK EJENDOMSMAEGLERFORENING (DE) The Danish Association of Chartered Estate Agents</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: S. Winters-Petersen</p>
<p>Belgium</p>  <p>FRNB/KFBN</p>	<p>OBSERVER</p> <p>FÉDÉRATION ROYALE DU NOTARIAT BELGE (FRNB) KONINJLIJKE FEDERATIE VAN HET BELGISCH NOTARIAAT (KFBN) Royal Federation of Belgian Notaries</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: N. Lambert; P. De Jonghe</p>
<p>Italy</p>  <p>GEOVAL</p>	<p>ASSOCIAZIONE GEOMETRI VALUTATORI ESPERTI (GEOVAL) Assessment Surveyors Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: P. G. Sera; A. Cabras</p>
<p>Germany</p>  <p>HypZert</p>	<p>OBSERVER</p> <p>HYPZERT GmbH Certification Body</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: R. Lux</p>

<p>France</p>  <p>IFEI</p>	<p>INSTITUT FRANCAIS DE L'EXPERTISE IMMOBILIÈRE (IFEI) French Institute of Real Estate Valuation</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from CEF Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: C. Galpin</p>
<p>United Kingdom</p>  <p>IRRV</p>	<p>INSTITUTE OF REVENUES RATING AND VALUATION (IRRV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from RSA Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: R. Messenger; G. Fisher; D. Magor; A. Prior</p>
<p>Italy</p>  <p>IsIVI</p>	<p>ISTITUTO ITALIANO di VALUTAZIONE IMMOBILIARE (IsIVI) Italian Institute for Real Estate Valuation</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: A. Camapagnoli</p>
<p>Germany</p>  <p>IVD</p>	<p>IMMOBILIENVERBAND DEUTSCHLAND IVD BUNDESVERBAND e.V. (IVD) German Real Estate Professional Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: H-E. Langemaack</p>
<p>Kosovo</p>  <p>KAA</p>	<p>OBSERVER</p> <p>SHOQATES SE VLERESUESVE TE KOSOVES (SHVK) Kosovo Appraisers Association (KAA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Latvia</p>  <p>LIVA</p>	<p>LATVIJAS IPASUMU VERTETAJU ASOCIACIJA (LIVA) Latvian Association of Property Appraisers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: I. Strautins</p>
<p>Lithuania</p>  <p>LTVA</p>	<p>LIETUVOS TURTO VERTINTOJU ASOCIACIJA (LTVA) Lithuanian Association of Property Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: S. Deveikis; A. Aleksiene</p>

<p>Hungary</p>  <p>MAISZ</p>	<p>MAGYAR INGATLANSZÖVETSÉG (MAISZ) Hungarian Real Estate Association (HREA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Serbia</p>  <p>NAVS</p>	<p>NACIONALNO UDRUZENJE PROCENITELJA SRBIJE (NUPS) National Association of Valuers of Serbia (NAVS)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: D. Ilic</p>
<p>Norway</p>  <p>NTF</p>	<p>NORGES TAKSERINGSFORBUND (NTF) Norwegian Surveyors and Valuers Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: E. Larsen; S. Lindeberg; O. Skare; A. Støbakk</p>
<p>Poland</p>  <p>PFVA</p>	<p>POLSKA FEDERACJA STOWARZYSZEN RZECZOZNAWCÓW MAJATKOWYCH (PFSRM) The Polish Federation of Valuers' Associations (PFVA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from ARE Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: K. Grzesik ; J. Adamiczka</p>
<p>Russian Federation</p>  <p>PRSA</p>	<p>ПАРТНЕРСТВО РОССИЙСКОГО ОБЩЕСТВА ОЦЕНЩИКОВ (ПРОО) Partnership of The Russian Society of Appraisers (PRSA)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to SOE</p>
<p>Russian Federation</p>  <p>RBA</p>	<p>РОССИЙСКАЯ КОЛЛЕГИЯ ОЦЕНЩИКОВ (РКО) Russian Board of Appraisers (RBA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Russian Federation</p>  <p>RSA</p>	<p>РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ (РОО) Russian Society of Appraisers (RSA)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to IRRV</p>

<p>Ireland</p>  <p>SCS</p>	<p>THE SOCIETY of CHARTERED SURVEYORS (SCS)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Slovakia</p>  <p>SKZ</p>	<p>SLOVENSKÁ KOMORA ZNALCOV (SKZ) Slovak Chamber of Appraisers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>SNPI</p>	<p>SYNDICAT NATIONAL DES PROFESSIONNELS IMMOBILIERS (SNPI) National Association of Real Estate Professionals</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: B. Wasels; J-F. Drouets</p>
<p>Greece</p>  <p>SOE</p>	<p>ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ΣΟΕ) Body of Sworn-in Valuers of Greece (SOE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from PRSA Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: E. Ziogas; M. Vlachogianni</p>
<p>Albania</p>  <p>SVP</p>	<p>SHOQERIA E VLERESUESVE TE PASURIVE TE PALUAJTSHME (SVP) The Society of Real Estate Valuers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>United Arab Emirates</p>  <p>TAQYEEM</p>	<p>مركز التقييم العقاري - دائرة الأراضي و الأملاك Taqyeem - Real Estate Appraisal Centre, Dubai Land Department</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Serbia</p>  <p>USVB</p>	<p>UDRUZENJE SUDSKIH VESTAKA D.O.O. BEOGRADA (USVB) Association of Court Experts L.T.D. Belgrade</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: D. Tošić</p>

Germany  vdp	<p style="text-align: center; color: blue;"> VERBAND DEUTSCHER PFANDBRIEFBANKEN e.V. (vdp) Association of German Pfandbrief Banks </p> <p> Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: W. Kälberer </p>
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Germany  VÖB	<p style="text-align: center; color: blue;"> BUNDESVERBAND ÖFFENTLICHER BANKEN DEUTSCHLANDS e. V. (VÖB) Association of German Public Sector Banks </p> <p> Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: S. Zerbe </p>
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Members		Quorum	
Total Full & Associate Members	39	Total Members present and represented at the General Assembly	32
Total Observer Members	4	Total Full & Associate Members present and represented at the G A	29
		Quorum	yes

The Secretary and The Scrutineer	
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Secretariat

 <p>TEGoVA</p>	<p>SECRETARIAT</p> <p>THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)</p> <p>F. Isnard; M. MacBrien</p>
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Guests

<p>Bulgaria</p>  <p>CIAB</p>	<p>КАМАРА НА НЕЗАВИСИМИТЕ ОЦЕНИТЕЛИ В БЪЛГАРИЯ (КНОБ)</p> <p>Chamber of Independent Appraisers in Bulgaria (CIAB)</p> <p>Delegate: E. Moneva</p>
<p>Germany</p>  <p>IW</p>	<p>INGENIEURBÜRO WESELMANN GmbH</p> <p>Ship Valuation Company</p> <p>Delegate: G. Weselmann</p>
<p>Italy</p>  <p>CCS</p>	<p>CRIF Certification Services (CCS)</p> <p>Certification Body</p> <p>Delegate: Luke Brucato</p>

ANNEX II

Proxies

FROM			TO
Date	Member	Representative	Member
22.09.11	CEF (France)	Christophe Duhem	IFEI (France)
23.09.11	ARE (Austria)	Kurt Waniek	PVA (Poland)
04.10.11	RSA (Russian Federation)	Igor Artemenkov	IRRV (Great Britain)
04.10.11	PRSA (Russian Federation)	Igor Artemenkov	SOE (Greece)

The Secretary and The Scrutineer	
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REÇU LE 12 SEP. 2011

PROXY

The Confédération des Experts Fonciers (CEF), represented by the undersigned, Mr Christophe DJICM in his quality of President,

hereby names and appoints

the Institut Français de l'Expertise Immobilière (IFEI), located 26 rue de la Pépinière 75008 Paris, as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 8 October 2011 at 9.30 am at the Opera Plaza Hotel, General Traian Moșoiu Street 10-12, RO-400132 Cluj-Napoca, to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Confédération des Experts Fonciers (CEF) hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Paris, the September 9th 2011.

Name

Job position
of the representative

Confédération des Experts Fonciers
cef@experts-fonciers.com • www.experts-fonciers.com

6 rue Chardin, 75016 Paris • Tél. : 01 45 27 02 00 • Fax : 01 45 27 32 15
Syndicat professionnel n°15776 • Code AP: 94112 • TVA intracommunitaire n°FR02 316 373 246 • Org. de formation n°11 /5 36617 /5

Austrian Association of Real Estate Experts
Verband Österreichischer Immobiliensachverständiger



To
Polish Federation of Valuers Associations
Krzysztof Grzesik FRICS REV

A 1010 WIEN, AM HOF 5
23. SEPTEMBER 2011

Nowogrodzka 50
PL-00-695 Warsaw

Proxy

The **Austrian Association of Real Estate Experts (ARE)** in 1010 Wien, Am Hof 5, represented by the undersigned, Mr Kurt Waniek in his quality of President.

Hereby names and appoints

The **Polish Federation of Valuers Associations (PFVA)**, Ul. Nowogrodzka 50, 00-695 Warsaw, as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 8 October 2011 at 9.30 am at the Opera Plaza Hotel, General Traian Moșanu Street 10-12, RO-400132 Cluj-Napoca, to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Austrian Association of Real Estate Experts (ARE) hereby revokes and cancels any previous power-of-attorney the subject whereof is identical to the one herein.

Signed and executed at Vienna, the 23 September 2011


Kurt Waniek
President



ОБЩЕРОССИЙСКАЯ ОБЩЕСТВЕННАЯ ОРГАНИЗАЦИЯ
РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ

107078, Москва, 1-й Басманный д.кв., 7А Тел.: (495) 657-36-37, (495) 261-67-10, 261-45-19, 261-44-96 Факс: (499) 267-87-18
E-mail: info@rsa-oo.ru http://www.rsa-oo.ru

Национальное общество оценщиков
РОССИИ
(NABO)

Национальное общество оценщиков
Алты
(NABO-ALT)

Национальное общество оценщиков
Татарстан
(NABO-TATARSTAN)

Национальное общество оценщиков
Украины
(NABO-UKRAINE)

PROXY

The Russian Society of Appraisers (RSA), represented by the undersigned, Mr Igor Artemenkov in his quality of 1-st Vice President

hereby names and appoints

the Institute of Revenues Rating and Valuation (IRRV) as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 8 October 2011 at 9.30 am at the Opera Plaza Hotel, General Traian Mosoiu Street 10-12, RO-400132 Cluj-Napoca, to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Russian Society of Appraisers (RSA) hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Moscow, the 4 October 2011.

Igor Artemenko
1-st Vice President

PARTNERSHIP OF THE RUSSIAN SOCIETY OF APPRAISERS

Moscow, Russia, Novaya Basmannaya st., 21-1

PROXY

The Partnership of the Russian Society of Appraisers (PRSA), represented by the undersigned, Mr Igor Artemenkov in his quality of President,

hereby names and appoints

the Body of Sworn-in Valuers of Greece (SOE) as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 8 October 2011 at 9.30 am at the Opera Plaza Hotel, General Traian Mosoiu Street 10-12, RO-400132 Cluj-Napoca, to deliberate and vote on all matters included in the agenda thereof, to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Russian Society of Appraisers hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Moscow, the 4 October 2011.



Igor Artemenkov
President

ANNEX III



TEGoVA General Assembly, Cluj-Napoca 8 October 2011

Voting rights & Proxies of Full and Associate Members of TEGoVA

Country	Member	Votes	Proxy		Total
			From	Votes	
France	AFREXIM	29			29
	CEF	29	represented by IFEI via proxy		29
	CEIF-FNAIM	30			30
	CSN	29			29
	IFEI	29			29
	SNPI	29			29
	Total France	175			175
Germany	BDM	29	absent		0
	BVS	30			30
	MD	29			29
	vdp	29			29
	VOB	29			29
	Total Germany	146			117
Italy	CNGGL	49			49
	GEOVAL	36			36
	IsIVI	24			24
	Total Italy	109			109
UK	CAAV	42			42
	IRRV	42			42
	Total UK	84			84
Russia	PRSA	19	represented by SOE via proxy		19
	RBA	16			16
	RSA	22	represented by IRRV via proxy		22
	Total Russia	57			57
Greece	AVAG	17			17
	SOE	17			17
	Total Greece	34			34
Serbia	NAVS	5			5
	USB	5			5
	Total Serbia	10			10
Spain	ATASA	49			49
Norway	NTF	42			42
Denmark	DE	35			35
Ireland	SCS	29	absent		0
UAE	YAQYEEM	29	absent		0
Austria	ARE	29	represented by PFVA via proxy		29
Romania	ANEVAR	22			22
Poland	PFVA	19			19
Czech Rep.	CCA	16	absent		0
Hungary	MAIZ	12	absent		0
Slovakia	SKZ	12	absent		0
Kazakhstan	CPA	12	absent		0
Albania	SVP	10	absent		0
Latvia	LIVA	9			9
Lithuania	LTVA	9			9
Portugal	ASVAL	7	absent		0
TOTAL	39	956	(156)		800

TEGoVA Secretariat

Cluj-Napoca, 8 October 2011

The Secretary and The Scrutineer