

## **TEGoVA General Assembly – Brussels – 14 May 2016**

### **Draft Minutes**

The meeting was declared open at 9h30 under the chairmanship of Krzysztof Grzesik (PFVA).

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

Proxies from IsIVI to ASSOVI, from ARE to PFVA, from RSA to IRRV, from RBA to LIVA and from VÖB to vdp (see Annex II).

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

The General Assembly nominated as Secretary Philippe De Jonghe (FRNB/KFBN) and as Scrutineer Ludovic Balzac (CSN).

### **I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY**

The minutes submitted to the delegates under T15-35 of 23.11.2015 were approved without amendment.

### **II. TEGoVA FINANCES**

#### **1. 2015 Income & Expenditure chart**

Regarding the income of last year, the Treasurer, Adrian Vascu (ANEVAR) informed the General Assembly that TEGoVA had cashed all the annual subscriptions with the exception of those of four members who had not paid their dues at the closure of the financial year, and that the total income for the year was € 544.000.

He added that TEGoVA had closed the financial year with a budgetary surplus of almost € 86.000.

He noted a strong take-up of the REV, REVC and TRV programmes by the members of TEGoVA, pointing to a strong and growing interest by individual valuers in holding these recognitions across Europe.

*See Annex IV*

## **2. Report of the Treasurer, and presentation of the report of the statutory auditor on the 2015 accounts**

The Treasurer pointed out that the treasurer's report and the auditor's report are part of the previously circulated 2015 Financial Statements Report. He asked the Assembly to approve the annual accounts as submitted to the Members and to release him from any liability resulting from the performance of his duties during the last financial year.

The General Assembly did so.

## **3. Examination and approval of the annual accounts closed on 31 December 2015**

The annual accounts were approved by unanimity.

## **4. Discharge of the Treasurer and the Statutory Auditor**

The Treasurer, Adrian Vascu/ANEVAR and the Auditor, Ernst & Young Réviseurs d'entreprises represented by Herman Van den Abeele, were discharged by unanimity.

## **5. Reappointment of the auditor *Ernst & Young Réviseurs d'entreprises***

The auditor, Ernst & Young Réviseurs d'entreprises (EY) was reappointed by unanimity, for a one year term, the new representative being Ms Marleen Manneken.

# **III. MEMBERSHIP**

As a consequence of the application of article 5.2.2.b. of the Statutes, the Treasurer informed the General Assembly that the Board took note of the termination of membership of the following associations:

- Kazakhstan: *Chamber of Professional Appraisers (CPA)*
- Croatia: *Croatian Association of Experts and Expert Witnesses (HSUESV)*
- Russia: *Non-profit Partnership "National Union of Experts" (NP NUE)*

# **IV. DISCHARGE OF THE BOARD**

The General Assembly discharged by unanimity the members of the Board of Directors for the exercise of their respective mandates as Board member, daily manager or any function as delegate of TEGoVA AISBL during the year 2015.



***“ANEVAR in Figures”***

**Adrian Vascu MAA MRICS REV**

Immediate Past Chairman

Member of the Board

National Association of Authorised Romanian Valuers

## **V. REV**

### **1. Audit reports regarding IsIVI, RBA and RSA**

Roger Messenger (IRRV), Chairman of the Recognition Committee, reported. The Board had considered the Recognition Committee's favourable audit conclusions regarding IsIVI, RBA and RSA and had decided to maintain their status as awarding bodies with the right to issue REV certificates of recognition to individual valuer members, and to recommend ratification thereof by the General Assembly.

The General Assembly unanimously ratified the Board's approval of *Istituto Italiano di Valutazione Immobiliare (IsIVI)*, *Russian Board of Appraiser (RBA)* and *Russian Society of Appraisers (RSA)*, to continue to issue REV certificates to individual valuer members.

### **2. Assessment report regarding CEF**

Roger Messenger Chairman of the Recognition Committee reported. The Board had considered the Recognition Committee's favourable assessment conclusions regarding CEF and had decided to approve CEF as awarding member of the Recognised European Valuer status to individual valuer members (AMA), and to recommend ratification thereof by the General Assembly.

### **3. Approval and award ceremony for REV AMA candidate CEF**

The General Assembly unanimously ratified the Board's previous approval of *Confédération des Experts Fonciers (CEF)* for admittance by TEGoVA as awarding member of the Recognised European Valuer (AMA) status.

To general applause, Roger Messenger handed over the TEGoVA/CEF Agreement to Mark Booth, representative of CEF.

### **4. Any other issue**

François Isnard (Secretariat) gave an overview of the new IT system which inter alia enables AMAs and R-AMAs to manage their own certificate processing, signature and delivery procedures

internally. He said that the Secretariat and Desk.nl were in the process of making the system operational, including de-bugging and collecting from the awarding members all necessary data to be introduced in the respective intranet pages. The process would be finished in the next weeks.

## **VI. TEGoVA RESIDENTIAL VALUER**

### **1. Assessment report regarding CEF and CSN**

Roger Messenger reported. The Board had considered the Recognition Committee's favourable assessment conclusions regarding CEF and CSN and had decided to approve them as awarding members of the TEGoVA Residential Valuer status (R-AMA), and to recommend ratification thereof by the General Assembly.

### **2. Approval and award ceremony for R-AMA candidate CEF and CSN**

The General Assembly unanimously ratified the Board's approval of *Confédération des Experts Fonciers (CEF)* and *Conseil Supérieur du Notariat (CSN)* for admittance by TEGoVA as awarding members of the TEGoVA Residential Valuer (R-AMA) status.

To general applause, Roger Messenger handed over the TEGoVA/CEF Agreement to Mark Booth, representative of CEF and the TEGoVA/CSN Agreement to Christine Rey du Boissieu, CSN Chief Executive Officer of Real Estate Affairs.



***“Valuations in Agrarian Real Estate – A Dutch Market View”***

**Sebastiaan Roggeveen**

Valuation Expert

Dutch Association of Real Estate Brokers and Real Estate Expert

## **VII. EVS**

### **Marketing package**

Silvia Cappelli (ASSOVIB) gave a brief overview of the package that had been designed by the TEGoVA Secretariat:

- press release

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- press flyer
- talking points
- advertisement
- a TEGoVA PowerPoint template that TMAs should use for all their TEGoVA-related presentations

### **EVS launches and translations**

She announced a big Italian event launching EVS on 16 June.

She further announced that all Italian TMAs had agreed on a joint Italian translation of EVS. Krzysztof Grzesik welcomed this news, stressing the need for same-country TMAs to agree on common translation.

Mirela Behluli (SVP) announced that in Albania EVS would be at the centre of Valuers' Day on 27 May and that SVP and KAA (Kosovo) would both be working on translations.

François Isnard said that TMAs must request permission to translate by e-mail to the TEGoVA Secretariat. The Secretariat would send the translation rules.

Patrick Davitt (IPAV) announced an Irish event launching EVS on 10 June with the participation of John Hockey.

## **VIII. THE ORGANISATION OF TEGoVA WORK GOING FORWARD**

Krzysztof Grzesik presented the Board's plan to broaden TEGoVA's work and adapt its working procedures by launching a remodelled European Valuation Standards Board and a new European Valuation Practice and Methodology Board (EVPMB). Calls for candidatures for these Boards would be launched as soon as the terms of reference for both bodies were finalised. For each body, the TEGoVA Board will choose some 8 or 9 valuers from amongst the candidates put forward.

The Chairman was anxious to populate TEGoVA technical bodies with broader talent following significant membership growth over the last few years. He hoped that all members would put forward a candidate who is seen as an authority in the field of property valuation.

To help facilitate the work of these Boards, the Board will seek to employ a technical writer to assist both. This should free up the respective board members for in depth thought, analysis of trends and new initiatives including the development of dedicated standards for residential valuation. The employment of a technical writer would also mean that whilst a good understanding of English would continue to be important, potential candidates for membership need no longer feel excluded because of any doubts they may have over their English writing skills.

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He announced the Board's intention to complete the process by the next General Assembly in October.

After the matter was debated and discussed it was decided to proceed as proposed by the Chairman.

Krzysztof Grzesik emphasised that until completion of the process it would be business as usual for the existing EVSB.



***“Synopsis of the Brussels Office Market”***

**Guibert de Crombrugghe FRICS**  
Managing Partner  
de Crombrugghe & Partners

**IX. FREEDOM TO INVEST IN PROPERTY WITHOUT OBSTACLE IN THE EU**

Krzysztof Grzesik explained that the Polish government and legislature had passed a law restricting the purchase of agricultural land to those who actually farm it and to religious bodies, a clear infringement of EU law on free movement of capital. TEGoVA is part of a European coalition of real estate including the European Historic Houses Association, European Landowners' Organization and European Property Federation opposing this. TEGoVA's first major contribution to the effort had been to bring this up at a meeting on 12 May with Agriculture Commissioner Phil Hogan organised by Patrick Davitt.



***“EMF/ECBC and TEGoVA Going Forward”***

**Luca Bertalot**  
Secretary General  
European Mortgage Federation - European Covered Bond Council

## **X. TEGoVA MEETING WITH AGRICULTURE COMMISSIONER PHIL HOGAN**

Patrick Davitt and Krzysztof Grzesik reported that the Commission was following the case closely and that the Commissioner was conscious of the gravity of the infringement. The matter would continue to be monitored closely.



### ***“UPAV in Brief”***

**Arqº Ma. Emilia Pereira Colls**

President

UPAV

Unión Panamericana de Asociaciones de Valuación

## **XI. TEGoVA MEMBERSHIP CANDIDATURES**

-  **France**

### **➤ CNEI COMPAGNIE NATIONALE DES EXPERTS IMMOBILIERS**

- National Company of Real Estate Experts

(Full Member)

The candidature, presented by Cédric Perrière in the name of Jérôme Vignolles, President of CNEI, was approved by unanimity.

## **XII. AUTUMN 2016 GENERAL MEETING & VALUATION CONFERENCE**

Dublin (Malahide), 20-22 October, organised by Institute of Professional Auctioneers and Valuers (IPAV)

Patrick Davitt, CEO of IPAV, presented.

### XIII. CANDIDATURES FOR HOSTING OF FUTURE GENERAL MEETINGS

Spring 2017	Belgrade, organised by <b>NAVS</b> (inspection and approval pending)
Autumn 2017	Marseille, organised by <b>CEIF-FNAIM</b> (inspection and approval pending)

Two new possible candidatures were announced: Amsterdam for spring 2018 and Vienna for autumn 2018.

### XIV. ANY OTHER BUSINESS

*Draft Dutch decree enabling the use of AVMs without valuer involvement for valuation for lending purposes where the loan-to-value ratio does not exceed 80%*

Hans Van den Heuvel (VBO Makelaar) considered that this decree could infringe EU law. TEGoVA would be looking into it. In the meantime, he wanted to know whether any other EU member states have regulations enabling use of stand-alone AVMs for valuations for mortgage lending purposes.

An exchange of views showed that although there had been inroads for this type of valuations in North America (in the U.S. applications for mortgage loans of less than \$250.000 do not require appraisals), provisions on stand-alone AVM use seemed to exist nowhere else.

Krzysztof Grzesik summed up the general view saying that TEGoVA is not against the use of AVMs but that they need to be used wisely, and, specifically, with valuer approval. Furthermore, TEGoVA is duty bound to ensure that EU rules on valuation standards and competence are not infringed by national AVM regulation, the Dutch decree being a case in point. He also referred to the Irish Parliament's review of the reasons for the crisis, concluding that banks had relied too much on desk-top and drive-by valuation. The authorities need to learn from that.

Roger Messenger said that EVS 2016's EVGN 10.4 on valuations not complying with EVS and EVIP 6 on AVMs were very timely in this context, but TEGoVA should now also look at standards for AVMs. Valuation is a regulated profession but the tool isn't. Standards would address the problem of garbage in – garbage out, helping valuers to get added value from good AVMs that they control.

*EVS Country Chapters*

Wolfgang Kälberer (vdp) said that the country chapters need updating. The EVSB would draft a template for circulation to the TMAs.

The meeting ended at 15:50.







**Krzysztof Grzesik**  
PFVA  
Chairman







**Philippe De Jonghe**  
FRNB/KFBN  
Secretary








**Ludovic Balzac**  
CSN  
Scrutineer








## ANNEX I








### Attendance List








<p>Spain</p>  <p><b>AEV</b></p>	<p style="text-align: center;">ASOCIACIÓN ESPAÑOLA DE ANÁLISIS DE VALOR (AEV)</p> <p style="text-align: center;">Spanish Association of Value Analysis</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegates: <b>I. Amiano Vergara; L. Mays</b></p>
<p>Spain</p>  <p><b>AEVIU</b></p>	<p style="text-align: center;">ASOCIACIÓN ESPAÑOLA DE VALORACIÓN INMOBILIARIA Y URBANÍSTICA (AEVIU)</p> <p style="text-align: center;">Spanish Association of Real Estate and Urban Appraisal</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>A. Dominguez</b></p>
<p>France</p>  <p><b>AFREXIM</b></p>	<p style="text-align: center;">ASSOCIATION FRANCAISE DES SOCIÉTÉS D'EXPERTISE IMMOBILIÈRE (AFREXIM)</p> <p style="text-align: center;">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 .....</p> <p>Delegates: <b>J-F. Drouets; P. Guillermin</b></p>
<p>United States</p>  <p><b>AI</b></p>	<p><b>OBSERVER</b></p> <p style="text-align: center;">APPRAISAL INSTITUTE (AI)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegates: <b>J. S. Robinson; J. Amorim; F. Grubbe</b></p>
<p>United States</p>  <p><b>AIC</b></p>	<p><b>OBSERVER</b></p> <p style="text-align: center;">APPRAISAL INSTITUTE of CANADA (AIC)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegates: <b>D. Doucet; D. Brewer; K. Lancaster</b></p>
<p>Romania</p>  <p><b>ANEVAR</b></p>	<p style="text-align: center;">ASOCIATIA NATIONALA A EVALUATORILOR DIN ROMANIA (ANEVAR)</p> <p style="text-align: center;">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 .....</p> <p>Delegates: <b>A. Vascul; D. Manate; A. Ciobanu ; D. Ababei; A. Popa Bochis; L. Lazar</b></p>







<p>Austria</p>  <p><b>ARE</b></p>	<p>VERBAND ÖSTERREICHISCHER IMMOBILIENSACHVERSTÄNDIGER (VÖI) Austrian Association of Real Estate Experts (ARE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from .... Absent <input type="checkbox"/> Proxy .... to <b>PFVA</b> Delegate: <b>K. Grzesik</b></p>
<p>Portugal</p>  <p><b>ASAVAL</b></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 ..... Delegates:</p>
<p>Italy</p>  <p><b>ASSOVIB</b></p>	<p>ASSOCIAZIONE SOCIETÀ DI VALUTAZIONI IMMOBILIARI PER LE BANCHE (ASSOVIB) Association of Property Valuation Companies for the Banking Sector</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from <b>IsIVI</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>S. Cappelli</b></p>
<p>Spain</p>  <p><b>ATASA</b></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: <b>L. Escobar Torres</b></p>
<p>Greece</p>  <p><b>AVAG</b></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 ..... Delegates: <b>A. Papaorfanos; K. Pallis</b></p>
<p>Germany</p>  <p><b>BDVI</b></p>	<p>BUND DER ÖFFENTLICH BESTELLTER VERMESSUNGSINGENIEURE e.V. (BDVI) German Association of Publicly Appointed Surveyors</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>W. Glunz</b></p>
<p>Republic of Macedonia</p>  <p><b>BSV</b></p>	<p>BIRO ZA SUDSKI VESTACENJA (BSV) Bureau of Court Expertise</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate:</p>








<p>Germany</p>  <p><b>BVS</b></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 ..... Delegate: <b>B. Bischoff</b></p>
<p>United Kingdom</p>  <p><b>CAAV</b></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 ..... Delegates: <b>J. Moody; A. Coney; J. Dick</b></p>
<p>Czech Republic</p>  <p><b>CCA</b></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 ..... Delegate:</p>
<p>France</p>  <p><b>CEF</b></p>	<p>CONFÉDÉRATION DES EXPERTS FONCIERS (CEF) Confederation of Property Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>M. Booth</b></p>
<p>France</p>  <p><b>CEIF- FNAIM</b></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 ..... Delegates: <b>H. Watinne; E. Gauthier</b></p>
<p>Italy</p>  <p><b>CEPAS</b></p>	<p><b>OBSERVER</b></p> <p>CEPAS srl Certification Body</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>L. Brucato</b></p>
<p>Bulgaria</p>  <p><b>CIAB</b></p>	<p>КАМАРА НА НЕЗАВИСИМИТЕ ОЦЕНИТЕЛИ В БЪЛГАРИЯ (КНОБ) Chamber of Independent Appraisers in Bulgaria (CIAB)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegates: <b>M. Arabdzhieva; Y. Gechev; V. Ignatov</b></p>








<p>Italy</p>  <p><b>CNGeGL</b></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 .....</p> <p>Delegates: <b>A. Benvenuti; M. Grazia-Scorza</b></p>
<p>Kazakhstan</p>  <p><b>CPA</b></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>Delegate:</p>
<p>France</p>  <p><b>CSN</b></p>	<p>CONSEIL SUPÉRIEUR 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 ....</p> <p>Delegates: <b>P. Lotthé; L. Balzac</b></p>
<p>Montenegro</p>  <p><b>CUP</b></p>	<p>UDRUŽENJE NEZAVISNIH PROCJENJIVAČA CRNE GORE (CUP) Association of Independent Valuers of Montenegro</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>P. Nikolić</b></p>
<p>Denmark</p>  <p><b>DE</b></p>	<p>DANSK EJENDOMSMAEGLERFORENING (DE) The Danish Association of Chartered Estate Agents</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate:</p>
<p>Belgium</p>  <p><b>FRNB/KFBN</b></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 .....</p> <p>Delegate: <b>P. De Jonghe</b></p>
<p>Croatia</p>  <p><b>HDSViP</b></p>	<p>HRVATSKO DRUŠTVO SUDSKIH VJEŠTAKA I PROCJENITELJA (HDSViP) Croatian Association of Court Expert Witnesses and Valuers (CACEWaV)</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>M. Bestvina</b></p>

<p>Croatia</p>  <p><b>HSUESV</b></p>	<p>HRVATSKA STRUKOVNA UDRUGA EKSPERATA I SUDSKIH VJEŠTAKA (HSUESV) Croatian Association of Experts and Expert Witnesses</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to ...</p> <p>Delegate:</p>
<p>Germany</p>  <p><b>HypZert</b></p>	<p><b>OBSERVER</b></p> <p>HYPZERT GmbH Certification Body</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate:</p>
<p>France</p>  <p><b>IFEI</b></p>	<p>INSTITUT FRANCAIS DE L'EXPERTISE IMMOBILIÈRE (IFEI) French Institute of 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: C. Galpin</p>
<p>Ireland</p>  <p><b>IPAV</b></p>	<p>INSTITUTE OF PROFESSIONAL AUCTIONEERS AND VALUERS (IPAV)</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. Davitt; E. O'Flaherty</p>
<p>Montenegro</p>  <p><b>IOPCG</b></p>	<p>INSTITUT OVLAŠĆENIH PROCJENJIVAČA CRNE GORE (IOPCG) Institute of Certified Valuers of Montenegro</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from .... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate: S. Radović</p>
<p>United Kingdom</p>  <p><b>IRRV</b></p>	<p>INSTITUTE OF REVENUES RATING AND VALUATION (IRRV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from <b>RSA</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegates: R. Messenger; D. Magor; J. McCafferty; J. Hockey</p>
<p>Italy</p>  <p><b>IsIVI</b></p>	<p>ISTITUTO ITALIANO di VALUTAZIONE IMMOBILIARE (IsIVI) Italian Institute for Real Estate Valuation</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to <b>ASSOVIB</b></p> <p>Delegate: S. Cappelli</p>


<p>Germany</p>  <p><b>IVD</b></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: <b>A. Weber</b></p>
<p>Georgia</p>  <p><b>IVSG</b></p>	<p>საქართველოს დამოუკიდებელ შემფასებელთა საზოგადოება Independent Valuers Society of Georgia (IVSG)</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>N. Beraia; B. Niakonidze</b></p>
<p>Germany</p>  <p><b>IW</b></p>	<p><b>OBSERVER</b></p> <p>INGENIEURBÜRO WESELMANN GmbH Ship Valuation Company</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate:</p>
<p>Kosovo</p>  <p><b>KAA</b></p>	<p><b>OBSERVER</b></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>Delegate:</p>
<p>Republic of Macedonia</p>  <p><b>KPRM</b></p>	<p>KOMORA NA PROCENUVACI NA REPUBLIKA MAKEDONIJA (KPRM) Chamber of Valuers of the Republic of Macedonia</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate:</p>
<p>Latvia</p>  <p><b>LIVA</b></p>	<p>LATVIJAS IPASUMU VERTETAJU ASOCIACIJA (LIVA) Latvian Association of Property Appraisers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from <b>RBA</b> ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate: <b>I. Strautins</b></p>
<p>Lithuania</p>  <p><b>LTVA</b></p>	<p>LIETUVOS TURTO VERTINTOJU ASOCIACIJA (LTVA) Lithuanian Association of Property Valuers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate:</p>

<p>Hungary</p>  <p><b>MAISZ</b></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>Delegate:</p>
<p>Serbia</p>  <p><b>NAVS</b></p>	<p>NACIONALDO 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 .....</p> <p>Delegate: <b>D. Ilić</b></p>
<p>Netherlands</p>  <p><b>NCREA</b></p>	<p>WAARDERINGSKAMER The Netherlands Council for Real Estate Assessment (NCREA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegates: <b>M. Kathmann; B. Bervoets</b></p>
<p>Russia</p>  <p><b>NP NUE</b></p>	<p>НЕКОММЕРЧЕСКОЕ ПАРТНЕРСТВО "НАЦИОНАЛЬНЫЙ СОЮЗ ЭКСПЕРТНЫХ ОРГАНИЗАЦИЙ" (НП "НЭСО") Non-Profit Partnership "National Union of Experts" (NP NUE)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate:</p>
<p>Norway</p>  <p><b>NTF</b></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 .....</p> <p>Delegates: <b>O. Skare ; A. Huser; E. Larsen; Ø. Harkinn</b></p>
<p>Netherlands</p>  <p><b>NVM</b></p>	<p>NEDERLANDSE VERENIGING VAN MAKELAARS IN ONROERENDE GOEDEREN EN VASSTGOEDDESKUNDIGEN (NVM) Dutch Association of Real Estate Brokers and Real Estate 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>S. Roggeveen</b></p>

<p>Austria</p>  <p><b>ÖVI</b></p>	<p>ÖSTERREICHISCHER VERBAND der IMMOBILIENWIRTSCHAFT (ÖVI) Austrian Real Estate Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegates: <b>G. Flödl</b>; <b>A. Holzapfel</b></p>
<p>Greece</p>  <p><b>PEOPLECERT</b></p>	<p><b>OBSERVER</b></p> <p>PEOPLECERT HELLAS Certification Body</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>E. Ziogas</b></p>
<p>Poland</p>  <p><b>PFVA</b></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 <b>ARE</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegates: <b>K. Grzesik</b>; <b>M. Wisniewski</b>;</p>
<p>Russian Federation</p>  <p><b>PRSA</b></p>	<p>ПАРТНЕРСТВО РОССИЙСКОГО ОБЩЕСТВА ОЦЕНЩИКОВ (ПРОО) Partnership of The Russian Society of Appraisers (PRSA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate:</p>
<p>Russian Federation</p>  <p><b>RBA</b></p>	<p>РОССИЙСКАЯ КОЛЛЕГИЯ ОЦЕНЩИКОВ (РКО) Russian Board of Appraisers (RBA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to <b>LIVA</b> Delegate: <b>I. Strautins</b></p>
<p>Russian Federation</p>  <p><b>RSA</b></p>	<p>РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ (РОО) Russian Society of Appraisers (RSA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to <b>IRRV</b> Delegate: <b>D. Magor</b></p>
<p>Sweden</p>  <p>SAMHÄLLSBYGGARNA <b>SFF</b></p>	<p>SAMHÄLLSBYGGARNA-SFF The Swedish Professionals for the Built Environment</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> <input type="checkbox"/> to ..... Delegate:</p>

<p>Slovenia</p>  <p><b>SIR</b></p>	<p>SLOVENSKI INSTITUT ZA REVIZIJO (SIR) Slovenian Institute of Auditors</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate:</p>
<p>France</p>  <p><b>SNPI</b></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>G. Fons; B. Wasels</b></p>
<p>Albania</p>  <p><b>SVP</b></p>	<p>SHOQERIA E VLERESUESVE TE PASURIVE TE PALUAJTSHME (SVP) The Society of Real Estate Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>M. Behluli</b></p>
<p>United Arab Emirates</p>  <p><b>TAQYEEM</b></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 ..... Delegate:</p>
<p>Belgium</p>  <p><b>UGEB-ULEB</b></p>	<p>UNION DES GÉOMÈTRES EXPERTS DE BRUXELLES (UGEB-ULEB) Union of Expert Geometers of Brussels</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegates: <b>L. Slosse, F. Gabele</b></p>
<p>The Netherlands</p>  <p><b>VastgoedPRO</b></p>	<p>VastgoedPRO Association of Real Estate Valuers of the Netherlands</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>A. Aalfs</b></p>
<p>The Netherlands</p>  <p><b>VBO</b></p>	<p>VBO MAKELAAR Dutch Association of Real Estate Agents and Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>G. de Jager</b></p>

<b>Germany</b>  <b>vdp</b>	<b>VERBAND DEUTSCHER PFANDBRIEFBANKEN e.V. (vdp)</b> Association of German Pfandbrief Banks Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from <b>VÖB</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: <b>W. Kälberer</b>
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<b>Germany</b>  <b>VÖB</b>	<b>BUNDESVERBAND ÖFFENTLICHER BANKEN DEUTSCHLANDS e. V. (VÖB)</b> Association of German Public Sector Banks Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ....    Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to <b>vdp</b> Delegate: <b>W. Kälberer</b>
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 <b>TEGoVA</b>	<b>SECRETARIAT</b>  THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)  <b>G. Cuper; F. Isnard; M. MacBrien; M. Morris</b>
--	--

Members		Quorum	
Total Full & Associate Members	<b>55</b>	Total Members present and represented at the General Assembly	<b>46</b>
Total Observer Members	<b>8</b>	Total Full & Associate Members present and represented at the G A	<b>41</b>
		<b>Quorum</b>	<b>yes</b>

The Secretary and The Scrutineer	
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## Applicants & Guests

<p>France</p>  <p><b>CNEI</b></p>	<p>COMPAGNIE NATIONALE DES EXPERTS IMMOBILIERS (CNEI) National Company of Real Estate Experts</p> <p>Delegates: <b>J. Vignolles; C. Perrière</b></p>
<p>Ukraine</p>  <p><b>ASBEU</b></p>	<p>ASSOCIATION OF PROFESSIONAL BANK ESTIMATES UKRAINE (ASBEU)</p> <p>Delegate: <b>O. Kalapusha</b></p>
<p>Americas</p>  <p><b>UPAV</b></p>	<p>UNIÓN PANAMERICANA DE ASOCIACIONES DE VALUACIÓN (UPAV) Panamerican Union of Valuers Associations</p> <p>Delegate: <b>Ma. E. Pereira Colls</b></p>
<p>Belgium</p>  	<p>EUROPEAN MORTGAGE FEDERATION (EMF)</p> <p>Delegate: <b>L. Bertalot</b></p>
<p>Belgium</p>  	<p>De CROMBRUGGHE &amp; PARTNERS</p> <p>Delegate: <b>G. de Crombrugghe</b></p>

## ANNEX II

### Proxies

Date	Member	Representative	Member	Representative
21.04.2016	<b>IsIVI</b> (Italy)	Enrico Campagnoli	<b>ASSOVIB</b> (Italy)	Silvia Cappelli
23.04.2016	<b>ARE</b> (Austria)	Gerald Hubner	<b>PFVA</b> (Poland)	Krzysztof Grzesik
27.04.2016	<b>RSA</b> (Russia)	Igor Artemenkov	<b>IRRV</b> (UK)	David Magor
27.04.2016	<b>RBA</b> (Russia)	Yuri Sholnikov	<b>LIVA</b> (Latvia)	Ivars Strautins
09.05.2016	<b>VÖB</b> (Germany)	Lothar Jerzembek	<b>VDP</b> (Germany)	Wolfgang Kälberer

The Secretary and The Scrutineer	
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Istituto Italiano di Valutazione Immobiliare  
Milano  
Via Lanzone, 7  
20123 Milano  
Tel. +39 02 89451141 Fax +39 02 8057446  
Merano  
Via delle Corse, 62  
39012 Merano  
Tel. +39 0473 236257 Fax +39 0473 231296  
[www.isivi.it](http://www.isivi.it) email: [isivi@isivi.it](mailto:isivi@isivi.it)

### PROXY

The IsIVI - Istituto Italiano di Valutazione Immobiliare, via Lanzone 7 - 20123 Milano,  
represented by the undersigned, Mr Enrico Campagnoli in his quality of President

hereby names and appoints

the ASSOVI – Associazione Società di Valutazioni Immobiliari per le Banche, Via San Gregorio 34 20154 Milano (MI) 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 14 May 2016 at 9.30 am at The Hotel Brussels, Boulevard de Waterloo 38, 1000 Brussels, Belgium, 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 IsIVI - Istituto Italiano di Valutazione Immobiliare, via Lanzone 7 - 20123 Milano hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Milan, the 21 april 2016

  
**Enrico Campagnoli**  
President IsIVI

**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  
17. OKTOBER 2014

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 Gerald Hubner in his quality of President,

Hereby names and appoints

The **Polish Federation of Valuers Associations (PFVA)**, UI.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 14 May 2016 at 9.30 am at The Hotel Brussels, Boulevard de Waterloo 38, 1000 Brussels, Belgium, 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 27 April 2016

A handwritten signature in blue ink, appearing to read 'G. Hubner', is written above a horizontal line.

Gerald Hubner  
President

T +43-1-5356940 ♦ F +43-1-5356940-30 ♦ office@are.or.at ♦ www.are.or.at ♦ Vereinsregister ZVR 470 686 065  
Erste Bank AG ♦ Konto-Nr 282 343 401 36 ♦ BLZ 20111 ♦ BIC GIBAATWWXXX ♦ IBAN AT98 20111 282 343 401 36



**ОБЩЕРОССИЙСКАЯ ОБЩЕСТВЕННАЯ ОРГАНИЗАЦИЯ  
РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ**

105066, Москва, 1-й Басманный пер., 2А; ☎ 107078, г. Москва, а/я 308;  
Тел.: (495) 662-74-25, (499) 265-67-01; Факс: (499) 267-87-18; E-mail: info@sroroo.ru; http://www.sroroo.ru



Член Международной федерации  
участников рынка недвижимости  
(FIABCI)



Ассоциированный член Европейской  
группы ассоциаций оценщиков  
(TEGoVA)



Член  
Торгово-промышленной палаты  
Российской Федерации



Член Международного комитета  
по стандартам оценки  
(IVSC)

**PROXY**

The Russian Society of Appraisers, represented by the undersigned, Mrs Svetlana Tabakova in his quality of President, RSA representative in TEGoVA,

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 14 May 2016 at 9.30 am at The Hotel Brussels, Boulevard de Waterloo 38, 1000 Brussels, Belgium, 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 27/04/2016.

**Svetlana Tabakova**  
**President**



Некоммерческое  
партнёрство  
"Российская коллегия  
оценщиков"

Здоровая среда оценки

Некоммерческое партнёрство

## "Российская коллегия оценщиков"

119017, г. Москва, ул. Малая Ордынка, д. 13, стр. 3  
Тел./факс: (495) 748-20-12; E-mail: nrko@nrko.ru; URL: www.nrko.ru  
ОКПО 45900379, ОГРН 1037700199327, ИНН/КПП 7727115783/770501001

### PROXY

The Russian Board of Appraisers (RBA), Malaya Ordynka 13, bldg 13, Moscow, Russian Federation, 119017 (zip code), represented by the undersigned, Mr Yury Shkolnikov in his quality of President of the RBA,

hereby names and appoints

the Latvian Association of Property Appraisers, Elizabetes street 65-7, Riga, Latvia, LV 1050, Member of the Board Ivars Srautins, 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 14 May 2016 at 9.30 am at The Hotel Brussels, Boulevard de Waterloo 38, 1000 Brussels, Belgium, 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 Board of Appraisers (RBA) hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Moscow, the 27 April 2016

Yury Shkolnikov  
President



НП "РКО"  
является членом:

"Российского союза  
промышленников и  
предпринимателей"

"Торгово-промышленной  
палаты Российской  
Федерации"

"Российская гильдия  
риэлторов"

"Международного  
комитета по стандартам  
оценки" (IVSC)

"Европейской группы  
ассоциаций оценщиков"  
(TEGoVA)

"Международной  
ассоциации налоговых  
оценщиков" (IAAO)

100 Jahre  
Bundesverband  
Öffentlicher Banken  
Deutschlands

Association of German Public Banks • Lennéstr. 11 • 10785 Berlin • Germany

The European Group of Valuers' Associations,  
TEGoVA  
c/o TEGoVA Secretariat  
Boulevard Saint-Michel 45  
BE-1040 Bruxelles

**Lothar Jerzembek**

Bank Management and Financing

Phone: +49 30 81 92 - 170  
Fax: +49 30 81 92 - 178  
Email: lothar.jerzembek@voeb.de

Document number: Dokument1  
Attachment:  
Page 1/1

09 May 2016

**PROXY**

The Association of German Public Banks, VÖB, represented by the undersigned, Mr Lothar Jerzembek in his quality of member of the management board

hereby names and appoints

the Association of German Pfandbrief Banks, vdp, 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 14 May 2016 at 9.30 am at The Hotel Brussels, Boulevard de Waterloo 38, 1000 Brussels, Belgium, 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 Association of German Public Banks, VÖB, hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Berlin, the 9 May 2016



Member of the management board

Association of German Public Banks, VÖB, e.V.  
Lennéstrasse 11, 10785 Berlin, Germany  
Website: www.voeb.de

President: Dr. Günter Dunkel  
Vice President: Dr. Otto Bölerl  
Executive Managing Director: Prof. Dr. Liane Budholz

1916-2016

## ANNEX III

### Voting rights & Proxies of Full and Associate Members of TEGoVA

Country	Member	Votes	Proxy	Total
France	AFREXIM	22		22
	CEF	22		22
	CEIF-FNAIM	23		23
	CSN	22		22
	IFEI	22		22
	SNPI	22		22
	<b>Total France</b>	<b>133</b>		<b>133</b>
Germany	BDVI	22		22
	BVS	23		23
	IVD	22		22
	VDP	22		22
	VÖB	22	to VDP	22
	<b>Total Germany</b>	<b>111</b>		<b>111</b>
Netherlands	NVM	44		44
	VastgoedPRO	27		27
	VBO	27		27
	<b>Total Netherlands</b>	<b>98</b>		<b>98</b>
Italy	ASSOVIB	27		27
	CNGeGL	38		38
	IsIVI	18	to ASSOVIB	18
	<b>Total Italy</b>	<b>83</b>		<b>83</b>
UK	CAAV	32		32
	IRRV	32		32
	<b>Total UK</b>	<b>64</b>		<b>64</b>
Spain	AEV	17		17
	AEVIU	15		15
	ATASA	15		15
	<b>Total Spain</b>	<b>47</b>		<b>47</b>
Russia	NP NUE	11	absent	0
	PRSA	14	absent	0
	RBA	12	to LIVA	12
	RSA	17	to IRRV	17
	<b>Total Russia</b>	<b>54</b>		<b>54</b>
Austria	ARE	22	to PFVA	22
	ÖVI	22		22
	<b>Total Austria</b>	<b>44</b>		<b>44</b>
Belgium	FRNB-KFBN	22		22
	UGEB-ULEB	22		22
	<b>Total Belgium</b>	<b>44</b>		<b>44</b>
Norway	NTF	32		32
Denmark	DE	26	absent	0
Croatia	HDSViP	11		11
	HSUESV	11	absent	0
	<b>Total Croatia</b>	<b>22</b>		<b>22</b>
Ireland	IPAV	22		22
Sweden	SFF	22	absent	0
UAE	TAQYEEM	22	absent	0
Greece	AVAG	20		20
Romania	ANEVAR	17		17
Slovenia	SIR	15	absent	0
Macedonia	KPRM	7		7
	BSV	7	absent	0
	<b>Total Macedonia</b>	<b>14</b>		<b>14</b>

Poland	PFVA	14		14
Bulgaria	CIAB	12		12
Czech Rep.	CCA	12	<i>absent</i>	0
Portugal	ASAVAL	11	<i>absent</i>	0
Montenegro	CUP	5		5
	IOPCG	5		5
	<i>Total Montenegro</i>	<i>10</i>		<i>10</i>
Kazakhstan	CPA	9	<i>absent</i>	0
Hungary	MAISZ	9	<i>absent</i>	0
Georgia	IVSG	7		7
Latvia	LIVA	7		7
Lithuania	LTVA	7	<i>absent</i>	0
Serbia	NAVS	7		7
Albania	SVP	4		4
<b>TOTAL</b>	<b>55</b>	<b>999</b>		<b>846</b>

The Secretary and The Scrutineer

## ANNEX IV

### AGENDA ITEM II 2015 Income & Expenditure

(in euros; VAT included; 63 members; 01.01.15 / 31.12.15)

2015 Income & Expenditure Chart		
INCOME	Budget	31.12.15
Annual Subscriptions Demand	284.546	271.727
Complementary Subscriptions (REV, REVC & TRV)	363.000	279.950
Loss of member and grants	0	-10.292
Other	2.454	2.810,48
<b>Total Income</b>	<b>550.000</b>	<b>544.195,48</b>

EXPENDITURE	Budget	31.12.15
Secretariat	318.000	332.750
Accountant's fee	5.000	6.288,96
Auditor's remuneration	5.000	5.101,40
Statutory publications	0	43,87
Legal advice	900	15.355,75
Telephone & ADSL	2.000	2.584,72
Postage & express courier	600	260,99
Subscriptions & Conferences	0	0,00
Stationary, printing & small office supplies	3.000	2.647,76
Representation expenses Belgium & abroad	5.000	18.877,42
Travel & accommodation expenses	20.000	23.928,13
Expert expenses	0	0,00
Website hosting & running expenses	14.000	20.437,82
REV, REVC & TRV Status	25.000	11.109,39
EVS	6.000	1.134,87
Trademark Registration	3.000	2.700
Net interest & banking expenses	300	127,16
Taxes	200	85
Other (translations)	0	1.452,00
<b>Expenditure</b>	<b>415.000</b>	<b>444.885,24</b>
New website (depreciation of € 27.007,70 investment)	2.500	2.505,20
New CMS (depreciation of € 20.479,25 investment)	0	6.825,73
Electronic Invoicing System (depreciation of € 20.073,90 investment)	4.000	4.014,78
Depreciation IT REV Register	0	0,00
<b>Depreciation</b>		<b>13.345,71</b>
Reserves (monies not allocated)	135.000	-
<b>Total Expenditure</b>	<b>550.000</b>	<b>458.230,95</b>

<b>2015 Budgetary surplus</b>	<b>€ 85.964,53</b>
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**Belgian VAT: of a total expenditure of € 444.885,24, the Belgian VAT amounts to +/- € 77.200,00**

<b>2015 REV, REVC &amp; TRV</b>	
<b>Income</b>	
Initial complementary subscriptions	5.000,00
Complementary subscriptions	3.000,00
Annual complementary subscriptions	29.000,00
Certificate complementary subscriptions	<u>242.950,00</u>
<b>Total</b>	<b>279.950,00</b>
<b>Expenditure</b>	
Travel & Representation expenses (R.C. assessments & audits)	3.450,51
Trademark	4.222,90
Printing & supplies	1.861,14
REV journal	<u>1.574,84</u>
<b>Total</b>	<b>11.109,39</b>
<b>Surplus</b>	<b>€ 268.840,61</b>

<b>Summary 2015 financial year</b>	
<b>Income</b>	
- Subscriptions	271.727,00
- Write off annual subscriptions	-10.292,00
- Complementary subscriptions	279.950,00
- Write off complementary subscriptions	0,00
- Other	2.810,48
<b>Total Income</b>	<b>544.195,48</b>
<b>Total Expenditure</b>	<b>458.230,95</b>
<b>2015 Budgetary surplus</b>	<b>€ 85.964,53</b>

<b>Saving Account</b>	
Balance (31.12.2015)	€103.180,39
<b>Current Account</b>	
Balance (31.12.2015)	€ 27.115,91
<b>Cash in Hand</b>	
Balance (31.12.2015)	€ 690,12
<b>Total</b>	<b>€ 130.986,42</b>