

TEGoVA General Assembly – Oslo – 16 May 2014

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 share-out chart in Annex III.

Proxies from CEF to CEIF-FNAIM, from IsIVI to ASSOVIIB and from USVB to IRRV.

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

The General Assembly nominated Jeremy Moody (CAAV) as Secretary and Philippe De Jonghe (FRNB-KFBN) and Nicolas Lambert (FRNB-KFBN) as Scrutineers.

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

Approved.

## **II. TEGoVA FINANCES**

### **1. 2013 Income & Expenditure chart**

The Treasurer, Adrian Vascu (ANEVAR) thanked Elias Ziogas in the name of the Board for his service all these past years as Treasurer of TEGoVA.

Regarding the income of last year, he explained that in 2013 TEGoVA cashed all the annual subscriptions which represented an amount of a little more than € 228.000 with the exception of one member which has not paid its dues. The invoice had remained open in the hope that the member would be able to pay this year. But he announced that the Board learned in Oslo that the member decided to resign its membership.

He pointed out that in the *2012 Income and Expenditure Chart* circulated to the Member Delegates, the 2013 financial year closed the financial year with € 370.000 of expenditure with a budgetary surplus of a little more than € 2.000.

He also pointed out that in the last two years TEGoVA invested more than € 60.000 in a new website, a new corporate image, and a new electronic invoicing system, all now paid and in the budget.

The total sum could not be seen in the chart because some of it is depreciated over three years.

*See Annex IV*

## **2. Report of the Treasurer Adrian Vasu (ANEVAR), and presentation of the report of the statutory auditor on the 2013 accounts**

The Treasurer pointed out to the General Assembly that the treasurer's report and the auditor's report are part of the previously circulated 2013 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 2013**

The annual accounts were approved by unanimity.

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

The Treasurers, Elias Ziogas/SOE (mandate from 1 January 2013 until 31 July 2013) and Adrian Vasu/ANEVAR (mandate from 1 August 2013 until the end of the year) and the Auditor, Ernst & Young Réviseurs d'entreprises represented by Herman Van den Abeele, were discharged by unanimity.

## **5. Reappointment of the auditor Herman Van den Abeele (EY)**

The auditor, Ernst & Young Réviseurs d'entreprises represented by Herman Van den Abeele, was reappointed by unanimity, for a one year term.

# **III. 2014 SUBSCRIPTIONS**

The Treasurer said that there are 14 member associations which still owe their annual fee, amounting to € 46.000 and that this is not acceptable.

He added: "TEGoVA has rules and they must be respected: the Bylaws say that the annual subscription must be paid by 31 March at the latest; otherwise the member can be expelled. He

asked those who have not paid to do so immediately and to change their behaviour for the future.

#### **IV. DISCHARGE OF THE BOARD**

The General Assembly discharged the members of the Board of Directors for the exercise of their mandate as Board member, daily manager or any function as delegate of TEGoVA AISBL during the year 2013 by unanimity.

#### **V. ELECTIONS TO THE BOARD**

The voting rights applied are those set down in the document attached (see chart of voting rights in Annex III).

##### ***Elections to the Board***

The Assembly acknowledged the existence of ten candidatures for the election to the Board.

Leandro Escobar Torres, representative of *Asociación Profesional de Sociedades de Valoración (ATASA)* -Professional Association of Valuation Companies announced the withdrawal of the candidature of the association.

Each candidate made a short presentation of his association, himself and their goals for a mandate.

After the secret ballot conducted under the supervision of the Secretary and the Scrutineer of the Assembly, the final result was announced to the members.

In accordance Article 9 of the Statutes, the Assembly:

Re-elected to the Board for a three year term, with effect as of 16 May 2014, the following Directors:

- *Asociația Națională a Evaluatorilor Autorizați din România (ANEVAR)* -National Association of Romanian Valuers, association established under Romanian law, having its head office at Scarlatescu 7, 011158 Bucharest 1 (Romania), registered in Bucharest under the number 222/26.04.2000.
- *Institute of Revenues Rating and Valuation (IRRV)*, association established under English law, having its head office at Northumberland House, 303-306 High Holborn, London WC1V 7JZ (United Kingdom) registered in London under the number 223447.

- *Polska Federacja Stowarzyszeń Rzecznawców Majatkowych (PFSRM)* -The Polish Federation of Valuers' Associations (PFVA), association established under Polish law, having its head office at Nowogrodzka 50, 00-695 Warsaw (Poland), registered in Warsaw under the number 0000099787.
- *Verband Deutscher Pfandbriefbanken e.V. (vdp)* -Association of German Pfandbrief Banks, association established under German law, having its head office at Georgenstrasse 21, 10117 Berlin (Germany), registered in Berlin under the number 21 176 NZ.

And elected to the Board for a three year term, with effect as of 16 May 2014, the following Directors:

- *Association Française des Sociétés d'Expertise Immobilière (AFREXIM)* -French Association of Property Valuation Companies, association established under French law, having its head office at 91 Faubourg Saint-Honoré, 75008 Paris (France), registered in Paris (Préfecture de Paris) under the number 122941P.
- *Associazione Società di Valutazioni Immobiliari per le Banche (ASSOVIB)* -Association of Property Valuation Companies for the Banking Sector, association established under Italian law, having its head office at Via San Gregorio 34, 20154 Milan (Italy), registered in Milan under the number CF/P IVA: 97618250159.
- *ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ (ΣΕΚΕ)* -Association of Greek Valuers (AVAG), association established under Greek law, having its head office at 43 Panepistimiou Str., 105 64 Athens (Greece), registered in Athens with decision No 5336/09/07/2009 of the Courts under the number 27978.
- *Nacionalno Udruzenje Procenitelja Srbije (NUPS)* -National Association of Valuers of Serbia (NAVS), association established under Serbian law, having its head office at Dimitrija Marinkovica n° 12, 11000 Belgrade (Serbia), registered in Belgrade under the number BU 2066/2011.

In order to respect the procedures for publication in the annexes to the Moniteur Belge (Belgian Official Journal), this item is partially translated into French:

### ***Elections au Conseil d'administration***

Conformément aux dispositions de l'article 9 des statuts, l'assemblée:

Réélit au Conseil d'administration pour trois ans et avec effet à partir du 16 mai 2014, les administrateurs suivants:

- L'association de droit roumain *Asociația Națională a Evaluatoților Autorizați din România (ANEVAR)* -National Association of Romanian Valuers, ayant son siège social à Scarlatescu 7, 011158 Bucarest 1 (Roumanie), enregistrée à Bucarest sous le numéro 222/26.04.2000.

- L'association de droit anglais *Institute of Revenues Rating and Valuation (IRRV)*, ayant son siège social à Northumberland House, 303-306 High Holborn, London WC1V 7JZ (Royaume Uni) enregistrée à Londres sous le numéro 223447.
- L'association de droit polonais *Polska Federacja Stowarzyszen Rzeczoznawców Majatkowych (PFSRM)* -The Polish Federation of Valuers' Associations (PFVA), ayant son siège social à Nowogrodzka 50, 00-695 Varsovie (Pologne), enregistrée à Varsovie sous le numéro 0000099787.
- L'association de droit allemand *Verband Deutscher Pfandbriefbanken e.V. (vdp)* -Association of German Pfandbrief Banks, ayant son siège social à Georgenstrasse 21, 10117 Berlin (Allemagne), enregistrée à Berlin sous le numéro 21 176 NZ.

Et élit au Conseil d'administration pour trois ans et avec effet à partir du 16 mai 2014, les administrateurs suivants:

- L'association de droit français *Association Française des Sociétés d'Expertise Immobilière (AFREXIM)* -French Association of Property Valuation Companies, ayant son siège social à 91 rue du Faubourg Saint-Honoré, 75008 Paris (France), enregistrée à Paris (Préfecture de Paris) sous le numéro 122941P.
- L'association de droit italien *Associazione Società di Valutazioni Immobiliari per le Banche (ASSOVIB)* -Association of Property Valuation Companies for the Banking Sector, ayant son siège social à Via San Gregorio 34, 20154 Milan (Italie), enregistrée à Milan sous le numéro CF/P IVA: 97618250159.
- L'association de droit grecque *ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ (ΣΕΚΕ)* -Association of Greek Valuers (AVAG), ayant son siège social à 43 Panepistimiou Str., 105 64 Athènes (Grèce), enregistrée à Athènes, décision de justice No 5336/09/07/2009 sous le numéro 27978.
- L'association de droit serbe *Nacionalno Udruzenje Procenitelja Srbije (NUPS)* -National Association of Valuers of Serbia (NAVS), ayant son siège social à Dimitrija Marinkovica n° 12, 11000 Belgrade (Serbie), enregistrée à Belgrade sous le numéro BU 2066/2011.

As announced in their candidature forms, the associations mentioned above will be represented respectively by Adrian Vascu, Roger Messenger, Krzysztof Grzesik, Wolfgang Kälberer, Jean-François Drouets, Silvia Cappelli, Konstantinos Pallis and Danijela Ilić.

## TERMINATION OF MANDATE

### ***Termination of mandate of members of the Board***

The General Assembly noted the termination of the mandate of the following Directors:



- *Asociación Profesional de Sociedades de Valoración (ATASA)* -Professional Association of Valuation Companies, association established under Spanish law, having its head office at C/Recoletos 3, 28001 Madrid (Spain), registered in Madrid under the number G78795762.
- *Chambre des Experts Immobiliers de France (CEIF-FNAIM)* -Chamber of Real Estate Valuers, association established under French law, having its head office at 129 rue du Faubourg Saint-Honoré, 75008 Paris (France), registered in Paris (Préfecture de Paris) under the number 15418.
- *Consiglio Nazionale Geometri e Geometri Laureati (CNGeGL)* -National Council of Italian Surveyors, association established under Italian law, having its head office at Piazza Colonna 361, 00187 Rome (Italy), incorporated by Royal Decree n° 274 of 1929.

with effect as of 16 May 2014.

The Secretariat was instructed to carry out the necessary formalities.

In order to respect the procedures for publication in the annexes to the *Moniteur Belge* (Belgian Official Journal), this item is partially translated into French:

#### FIN DE MANDAT

##### ***Fin de mandat de certains membres du Conseil d'administration***

L'assemblée prend acte de la fin du mandat des administrateurs suivants:

- L'association de droit espagnol *Asociación Profesional de Sociedades de Valoración (ATASA)* -Professional Association of Valuation Companies, ayant son siège social à C/Recoletos 3, 28001 Madrid (Espagne), enregistrée à Madrid sous le numéro G78795762.
- L'association de droit français *Chambre des Experts Immobiliers de France (CEIF-FNAIM)* -Chamber of Real Estate Valuers, a ayant son siège social à 129 rue du Faubourg Saint-Honoré, 75008 Paris (France), enregistrée à Paris (Préfecture de Paris) sous le numéro 122941P.
- L'association de droit italien *Consiglio Nazionale Geometri e Geometri Laureati (CNGeGL)* -National Council of Italian Surveyors, ayant son siège social à Piazza Colonna 361, 00187 Rome (Italie), constituée par décret royal n° 274 de 1929.

avec effet au 16 mai 2014.

Le Secrétariat reçoit instruction de s'occuper des formalités y afférentes.

## **VI. ELECTION TO THE CHAIRMANSHIP OF THE BOARD**

### **Election to the Chairmanship of the Board**

- In accordance with Article 9 of the Statutes, the General Assembly elected, by unanimity, as Chairman of the Board of TEGoVA the *Polska Federacja Stowarzyszeń Rzecznawców Majatkowych (PFSRM)* -The Polish Federation of Valuers' Associations (PFVA), association established under Polish law, having its head office at Nowogrodzka 50, 00-695 Warsaw (Poland), registered in Warsaw under the number 0000099787, represented by Krzysztof Grzesik, for a term of three years.

In order to respect the procedures for publication in the annexes to the Moniteur Belge (Belgian Official Journal) this item is partially translated into French.

### **Election du Président du conseil d'administration**

- Conformément aux dispositions de l'article 9 des statuts, l'Assemblée générale élit, à l'unanimité, à la présidence du Conseil d'administration pour trois ans, l'association de droit polonais *Polska Federacja Stowarzyszeń Rzecznawców Majatkowych (PFSRM)* -The Polish Federation of Valuers' Associations (PFVA), ayant son siège social à Nowogrodzka 50, 00-695 Varsovie (Pologne), enregistrée à Varsovie sous le numéro 0000099787, représentée par Monsieur Krzysztof Grzesik.

## **VII. IMPLEMENTATION OF THE MORTGAGE CREDIT DIRECTIVE – VALUATION PROVISIONS**

Led by the Secretariat, there was a round table of all EU, EEA and Candidate EU delegations on the state of progress in their talks with national authorities charged with transposition of the provisions of the Directive into national law.

TEGoVA had previously provided members with guidance for national implementing authorities:

- guidance paper based on the provisions of EVS relevant to valuation for mortgage lending purposes;
- and a template covering letter for signature by the chairmen of TEGoVA and of the Mortgage Credit Valuation Committee and president(s) of the national TMA(s).

TEGoVA had provided both documents in Bulgarian, Croatian, Czech, Danish, Dutch, English, French, Hungarian, Latvian, Polish and Swedish.

At the round table, each national delegation reported on:

- the nomination of a national contact person in charge of coordinating the efforts of the TMA(s);
- identifying the government department(s) and civil servant(s) responsible for implementation;
- sending them the guidance and following up.

The preliminary result was promising, the major performance divider being beyond any TMA's control:

- The diverse landscape:
  - some countries have no valuation rules;
  - in others valuation rules fall to an association;
  - some have dense regulations – for this case Wolfgang Kälberer (vdp) commented that EVS cannot be imposed, but it should be possible to show how national rules deviate from EVS so as to facilitate resort to EVS if the government decides there is a need to amend the national rules in the context of the MCD.
- Some governments had simply not yet prepared plans and staff for implementation.

By the end of the session, the Secretariat had a complete and up-to-date picture of the situation of almost all European TMAs. It was announced that the minutes would contain no country details. It was agreed that when the Secretariat has a complete list of national coordinators it will be available to all members.

It was agreed that another round table will take place at the Riga General Assembly in October. In the meantime the Secretariat will be:

- working with each national coordinator;
- working at getting a national coordinator put in place among the national delegations that still don't have one.

## **VIII. THE EUROPEAN CENTRAL BANK'S PREFERENCE FOR EVS OVER ALL OTHER STANDARDS**

The delegates recognised the game-changing significance of this development.

Several delegations recounted how in their countries this was already causing government, the central bank and all the banks to favour EVS, REV and the local TMA(s).



Following on the advice from Lothar Jerzembek at the previous day's conference, it was agreed that TEGoVA should carefully prepare for all the benefits and consequences of this new EVS predominance.

The delegates also discussed the tight deadlines for valuation of all portfolios with valuations older than one year and the way the ECB had devolved this work to Excel-happy accountants. It was agreed that TEGoVA needs to get a handle on this.

Iñigo Amiano Bergara (AEV) said that his members are instructed to do hundreds of thousands of automatic valuations per year and it is critical for TEGoVA to set the standard for how automatic valuation should be undertaken.

## **IX. TEGoVA AND EVS IN EU CONSTRUCTION 2020**

Jeremy Moody, EVSB Vice Chairman (CAAV), placed this in the context of the European Commission's efforts to seek out all possible means of advancing its agenda for energy efficiency of buildings. At a Commission Construction 2020 meeting in April at which he had been the key speaker on "Property valuation - valuing the impact of sustainability", he had explained that valuers could and should only value in the market as it is – that was their use to clients. Values could not reflect matters that were not taken into account by the market, however much they might be desired by policy makers. He had explained the difficulties of isolating energy efficiency improvements from the other components of value. However, so far as the market recognised energy efficiency (or any other sustainability issue) then valuers would recognise and integrate that in assessing the value of a property – or the loss of value from its shortcomings– as soon as any discernable evidence of such actually arises.

He noted that it was clear from the meeting that the Commission would nonetheless be pursuing this.

It was agreed that TEGoVA needs to be seen to be preparing its valuers to be on top of this.

## **X. EVS**

1. ***Information Paper on Valuation Certainty*** – the paper, as approved by the Board was reviewed by John Hockey (IRRV) who confirmed that it will be uploaded onto the TEGoVA website in the EVS section.
2. ***Commercial Mortgage Lending Specification*** – John Hockey confirmed that agreement had been reached with the Valuation Committee of the European Mortgage Federation that the specification prepared would, subject to final comments from EMF, be confirmed as offering best practice in the provision of valuation reports for secured lending. The specification would be converted into a TEGoVA Specification ensuring compliance with EVS and made available to TMAs.

3. ***Information Paper on Valuations for Capital Tax Purposes*** – Jeremy Moody (CAAV) gave a presentation on valuations for the taxation of property, particularly considering potential national approaches to and issues in responding to the Commission's stress through economic governance on there being a recurrent tax on property, broad based and on contemporary valuations. It was concluded that this was a subject on which TEGoVA could and should bring much practicality to the present policy discussions. The EVSB would prepare briefing.
4. ***Valuation of Agricultural Land*** – Jeremy Moody gave a presentation on the reform of direct payments under the Common Agricultural Policy and their effects on the capital and rental valuations of agricultural land.
5. ***Valuation Methodology*** – John Hockey confirmed that an Information paper on valuation methodology formed part of the current workload of EVSB.
6. ***EVS 2016*** – John Hockey stated that work had started on the preparation of the next edition of EVSB and had accepted the recommendation of Wolfgang Kälberer (vdp) that as policy makers wanted continuity, the format should remain the same, though changes to the technical section should be amended where necessary.
7. ***Other business*** – John Hockey requested feedback from TMAs to assist the EVSB in its work.

## **XI. REV**

### **1. Audit reports regarding CSN, CAAV and IRRV**

The General Assembly ratified by unanimity the decision of the Board to authorise CAAV and IRRV to continue to issue REV certificates to individual valuer members.

The audit of CSN was postponed.

### **2. Assessment report regarding CNGeGL**

Approval pending final check on some details by the auditors. Board empowered to make final decision at its next meeting.

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

See sub-item 2.

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

None

#### **5. Ceremony: To general applause, Roger Messenger handed over signed REV and REVC certificates to AMAs.**

To general applause, Roger Messenger handed over signed REV certificates of 300 new Recognised European Valuers and 53 renewals from AEVIU (13), ANEVAR (5), BDVI (1), CAAV (1) CEIF-FNAIM (3 new and 9 renewals), CSN (18), IFEI (12 new and 16 renewals), IPAV (67), IsIVI with CCS (107), IVD (5), NAVS (10), NTF (1), PFVA (7), RBA (1), RSA (17 renewals), SNPI (1 new and 10 renewals), VBO (5) and vdp/VÖB/HypZert (41) bringing the total to 2.300.

Finally, Roger Messenger handed over the first *REVC (Recognised European Valuation Company)* certificate to Leandro Escobar, Managing Director of ATASA and Chairman of the awarded Spanish valuation company *Alia Tasaciones SA*.

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#### **Extraordinary Item: Hon REV Award**

To general applause, Jeremy Moody was awarded the title of Honorary Recognised European Valuer – Hon REV in recognition for outstanding service to the valuation profession.

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## **XII. RETAIL PROPERTY DATA SHEETS**

Reiner Lux (HypZert) informed the Assembly that the finished product would be sent in the first instance to all REVs (June) and then to all TMAs in September.

Translation authorisation on request to the TEGoVA Secretariat.

The Property Data Sheet WG would hold a conference call to choose the next project: either logistic or hotel property.

### **XIII. TEGoVA MEMBERSHIP CANDIDATURES**

-  **Montenegro**

- **CUP** UDRUŽENJE NAZAVISNIH PROCJENJIVAČA CRNE GORE (CUP)  
-Association of Independent Valuers of Montenegro-  
(Associate Member)

Following a presentation by Slobodan Perović, CUP President, the candidature was approved.

-  **Netherlands**

- **NVM** NEDERLANDSE VERENIGING VAN MAKELAARS IN ONROERENDEGOEDEREN EN VASSTGOEDDESKUNDIGEN (NVM)  
-Dutch Association of Real Estate Brokers and Real Estate Experts-  
(Full Member)

Following a presentation by Marcel de Boer, Chairman of the Business Department of NVM, the candidature was approved.

-  **Slovenia**

- **SIR** SLOVENSKI INSTITUT ZA REVIZIJO (SIR)  
-Slovenian Institute of Auditors-  
(Full Member)

Following a presentation by Karin Lušnic, Member of the Appraisers Committee of SIR, the candidature was approved.

### **XIV. FUTURE DIRECTION OF TEGoVA – NEW INITIATIVES**

None

## **XV. OCTOBER 2014 RIGA GENERAL ASSEMBLY**

23-25 October organised by LIVA (Latvian Association of Property Appraisers)

A very well received presentation was made by Ivars Strautins, Vice President of LIVA.

## **XVI. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES**

Spring 2015	Berlin, organised by the <b>German delegation</b> (inspection and approval pending)
Autumn 2015	Sofia, organised by <b>CIAB</b> (inspection and approval pending)
Spring 2016	Brussels, organised by <b>TEGoVA Secretariat</b> (inspection and approval pending)
Autumn 2016	Dublin, organised by <b>IPAV</b> (inspection and approval pending)
Spring 2017	Belgrade, organised by <b>NAVS</b> (inspection and approval pending)
Autumn 2017	Crete, Salonika or Santorini, organised by <b>AVAG</b> (inspection and approval pending)

## **XVII. ANY OTHER BUSINESS**

None

The meeting ended at 16:45.

**Roger Messenger**  
IRRV  
Chairman







**Jeremy Moody**  
CAAV  
Secretary

**Philippe De Jonghe**  
FRNB-KFBN  
Scrutineer

**Nicolas Lambert**  
FRNB-KFBN  
Scrutineer








## ANNEX I






### Attendance List

<p>Spain</p>  <p><b>AEV</b></p>	<p>ASOCIACIÓN ESPAÑOLA DE ANÁLISIS DE VALOR (AEV) 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 ..... Delegates: I. Amiano Bergara; J. M. Gómez de Miguel</p>
<p>France</p>  <p><b>AFREXIM</b></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 ..... Delegates: J-F. Drouets; M. Morris; J-C. Dubois</p>
<p>United States</p>  <p><b>AI</b></p>	<p><b>OBSERVER</b></p> <p>APPRAISAL INSTITUTE (AI)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegates: K. Wilson; L. Coyle; F. Grubbe</p>
<p>Spain</p>  <p><b>AEVIU</b></p>	<p>ASOCIACIÓN ESPAÑOLA DE VALORACIÓN INMOBILIARIA Y URBANÍSTICA (AEVIU) 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 ..... Delegates: A. Cabrera Guardiola</p>
<p>Romania</p>  <p><b>ANEVAR</b></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; D. Manate; M. Petre; P. Stoica; A. Ciobanu</p>
<p>Austria</p>  <p><b>ARE</b></p>	<p>VERBAND ÖSTERREICHISCHER IMMOBILIENSACHVERSTÄNDIGER (VÖI) Austrian Association of Real Estate Experts (ARE)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from .... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .... Delegates: H. Muhr; M. Reinberg</p>







Portugal  <b>ASAVAL</b>	ASSOCIAÇÃO PROFISSIONAL DAS SOCIEDADES DE AVALIAÇÃO Professional Association of Valuation Companies of Portugal Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegates: A. Callé da Cunha Lucas; I. Araújo Ferreira
Italy  <b>ASSOVIB</b>	ASSOCIAZIONE SOCIETÀ DI VALUTAZIONI IMMOBILIARI PER LE BANCHE (ASSOVIB) Association of Property Valuation Companies for the Banking Sector Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from <b>IsIVI</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: S. Cappelli
Spain  <b>ATASA</b>	ASOCIACION PROFESIONAL DE SOCIEDADES DE VALORACION (ATASA) Professional Association of Valuation Companies of Spain Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: L. Escobar Torres
Greece  <b>AVAG</b>	ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ (ΣΕΚΕ) Association of Greek Valuers (AVAG) Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegates: C. Fotopoulou; K. Pallis
Germany  <b>BDVI</b>	BUND DER ÖFFENTLICH BESTELLTER VERMESSUNGSINGENIEURE e.V. (BDVI) German Association of Publicly Appointed Surveyors Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: W. Glunz
Republic of Macedonia  <b>BSV</b>	BIRO ZA SUDSKI VESTACENJA (BSV) Bureau of Court Expertise Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate:
Germany  <b>BVS</b>	BUNDESVERBAND ÖFFENTLICH BESTELLTER UND VEREIDIGTER SOWIE QUALIFIZIERTER SACHVERSTÄNDIGER (BVS) Association of Publicly Certified and Qualified Experts Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: B. Bischoff

<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 .....</p> <p>Delegates: J. Moody; N. Millard; J. O'Brien</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 .....</p> <p>Delegate:</p>
<p>Italy</p>  <p><b>CCS</b></p>	<p><b>OBSERVER</b></p> <p>CRIF Certification Services (CCS) Certification Body</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate: L. Brucato</p>
<p>France</p>  <p><b>CEF</b></p>	<p>CONFÉDÉRATION DES EXPERTS FONCIERS (CEF) Confederation of Land Valuers</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent Proxy <input checked="" type="checkbox"/> to <b>CEIF-FNAIM</b></p> <p>Delegate: E. Gauthier</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 checked="" type="checkbox"/> from <b>CEF</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegates: H. Wattine; E. Gauthier</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 .....</p> <p>Delegate: E. Moneva</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: A. Benvenuti; M. Grazia-Scorza</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 .... Delegate:</p>
<p>France</p>  <p><b>CSN</b></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 .... Delegates: P. Lotthé; L. Balzac</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 ..... 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 ..... Delegates: P. De Jonghe; N. Lambert; C. Declerck</p>
<p>Italy</p>  <p><b>GEOVAL</b></p>	<p>ASSOCIAZIONE GEOMETRI VALUTATORI ESPERTI (GEOVAL) Assessment Surveyors Association</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate:</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 ... Delegate:</p>
<p>Germany</p>  <p><b>HypZert</b></p>	<p><b>OBSERVER</b></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><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>Delegate: M. O'Leary</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>USVB</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegates: R. Messenger; R. Habord; D. Magor; 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: H-E. Langemaack</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>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 ..... 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 type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: I. Strautins</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 checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: D. Mladenovska-Krckoska</p>
<p>Lithuania</p>  <p><b>LTVA</b></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 ..... Delegate: D. Albertaviciénė</p>
<p>Hungary</p>  <p><b>MAISZ</b></p>	<p>MAGYAR INGATLANSZÖVETSÉG (MAISZ) Hungarian Real Estate Association (HREA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: K. Kurucz</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 ..... Delegate: D. Ilić</p>
<p>Russia</p>  <p><b>NP NUE</b></p>	<p>НЕКОММЕРЧЕСКОЕ ПАРТНЕРСТВО "НАЦИОНАЛЬНЫЙ СОЮЗ ЭКСПЕРТНЫХ ОРГАНИЗАЦИЙ" (НП "НСЭО") Non-Profit Partnership "National Union of Experts" (NP NUE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegate: A. Poletaev</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: A. Huser; E. Larsen; O. Skare</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 .....</p> <p>Delegate: E. Ziogas</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 type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate: K. Grzesik</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 checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ...</p> <p>Delegate: I. Artemenkov</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 type="checkbox"/> to .....</p> <p>Delegate: Y. Shkolnikov</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 type="checkbox"/> to ....</p> <p>Delegate: I. Artemenkov</p>
<p>Sweden</p>  <p>SAMHÄLLSBYGGARNA <b>SFF</b></p>	<p>SAMHÄLLSBYGGARNA-SFF The Swedish Professionals for the Built Environment</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> <input type="checkbox"/> to .....</p> <p>Delegate: P-O. Skoog</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 .....</p> <p>Delegates: G. Fons; B. Wasels</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 type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegate:</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 .....</p> <p>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 .....</p> <p>Delegates: F. Gabele</p>
<p>Serbia</p>  <p><b>USVB</b></p>	<p>UDRUZENJE SUDSKIH VESTAKA D.O.O. BEOGRADA (USVB) Association of Court Experts L.T.D. Belgrade</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to <b>IRRV</b></p> <p>Delegate: D. Magor</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 .....</p> <p>Delegates: R. Overduin; S. Meijers</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 .....</p> <p>Delegate: G. de Jager</p>

<p>Germany</p>  <p><b>vdp</b></p>	<p>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: <b>W. Kälberer</b></p>
<p>Germany</p>  <p><b>VÖB</b></p>	<p>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 .... Delegates: <b>L. Jerzembek; S. Zerbe</b></p>
 <p><b>TEGoVA</b></p>	<p><b>SECRETARIAT</b></p> <p>THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)</p> <p><b>G. Cuper; F. Isnard; M. MacBrien</b></p>

Members		Quorum	
Total Full & Associate Members	<b>51</b>	Total Members present and represented at the General Assembly	<b>47</b>
Total Observer Members	<b>6</b>	Total Full & Associate Members present and represented at the G A	<b>43</b>
		<b>Quorum</b>	<b>yes</b>

<p>The Secretary and The Scrutineers</p>	
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ANNEX II

**Proxies**

FROM			TO	
Date	Member	Representative	Member	Representative
28.04.14	<b>IsIVI</b> (Italy)	Enrico Campagnoli	<b>ASSOVIB</b> (Italy)	Silvia Cappelli
28.04.14	<b>USVB</b> (Serbia)	Dejan Tosić	<b>IRRV</b> (UK)	David Magor
06.05.14	<b>CEF</b> (France)	Hubert Bergue	<b>CEIF-FNAIM</b> (France)	Hervé Wattinne

The Secretary and The Scrutineers	



Istituto Italiano di Valutazione Immobiliare  
Milano  
Via Lanzzone, 7  
20123 Milano  
T. +39 02 5836111 Fax +39 02 5836146  
Mailing  
Via della Croce, 61  
20017 Milano  
T. +39 02 246227 Fax +39 02 246229  
[www.isivi.it](http://www.isivi.it) email: [info@isivi.it](mailto:info@isivi.it)

### PROXY

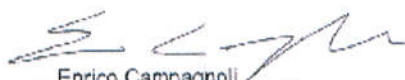
The ISIVI - Istituto Italiano di Valutazione Immobiliare, via Lanzzone 7 - 20123 Milano, represented by the undersigned, Mr Enrico Campagnoli in his quality of President,

hereby names and appoints

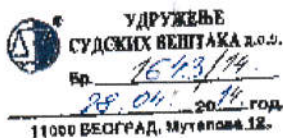
the ASSOVI - Associazione Società di Valutazioni Immobiliari per le Banche, Via San Gregorio 34 20154 Milano (MI) as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 16 May 2014 at 9.30 am at the Grand Hotel, Karl Johans Gate 31, 0159 Oslo, Norway, 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 Lanzzone 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 Milano, the 28 april 2014

  
Enrico Campagnoli  
President ISIVI





UDRUZENJE SUDSKIH VESTAKA D.O.O. BEOGRADA (USVB)

PROXY

The Association of Court Experts LTD. Belgrade- USVB represented by the undersigned, Mr Tošić Dejan in his quality of Managing Director

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 16 May 2014 at 9.30 am at the Grand Hotel, Karl Johans Gate 31, 0159 Oslo, Norway, 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 Court Experts LTD. Belgrade - USVB hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed in Belgrade, the 28 April 2014.

insert signature

Tošić R. Dejan  
Managing Director



ASSOCIATION OF COURT EXPERTS LTD. BELGRADE,  
Mutanova 12 11000 Belgrade Serbia.



## PROXY

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

hereby names and appoints

Hervé WATTINNE, Chambre des Experts Immobiliers de France (CEIF-FNAIM), 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 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, May 6<sup>th</sup> 2014.

Hubert BERGUE  
Président



ANNEX III

Voting rights & Proxies of Full and Associate Members of TEGoVA

Country	Member	Votes	Proxy	Total
France	AFREXIM	23		23
	CEF	23	to CEIF-FNAIM	23
	CEIF-FNAIM	24		24
	CSN	23		23
	IFEI	23		23
	SNPI	23		23
	<b>Total France</b>	<b>139</b>		<b>139</b>
Italy	ASSOVIB	29		29
	CNGGL	40		40
	GEOVAL	29	absent	0
	IsIVI	19	to ASSOVIB	19
	<b>Total Italy</b>	<b>117</b>		<b>117</b>
Germany	BDVI	23		23
	BVS	24		24
	IVD	23		23
	vdp	23		23
	VOB	23		23
	<b>Total Germany</b>	<b>116</b>		<b>116</b>
Spain	AEV	34		34
	AEVIU	15		15
	ATASA	24		24
	<b>Total Spain</b>	<b>73</b>		<b>73</b>
UK	CAAV	34		34
	IRRV	34		34
	<b>Total UK</b>	<b>68</b>		<b>68</b>
Netherlands	VastgoedPRO	29		29
	VBO	29		29
	<b>Total Netherlands</b>	<b>58</b>		<b>58</b>
Russia	NP NUE	11		11
	PRSA	15		15
	RBA	13		13
	RSA	18		18
	<b>Total Russia</b>	<b>57</b>		<b>57</b>
Belgium	FRNB-KFBN	23		23
	UGEB-ULEB	23		23
	<b>Total Belgium</b>	<b>46</b>		<b>46</b>
Norway	NTF	34		34
Denmark	DE	28	absent	0
Austria	ARE	23		23
Ireland	IPAV	23		23
Sweden	SFF	23		23
UAE	TAQYEEM	23	absent	0
Greece	AVAG	21		21
Romania	ANEVAR	18		18
Macedonia	KPRM	8		8
	BSV	8	absent	0
	<b>Total Macedonia</b>	<b>16</b>		<b>16</b>
Serbia	NAVS	8		8
	USVB	8	to IRRV	8
	<b>Total Serbia</b>	<b>16</b>		<b>16</b>

Poland	PFVA	15		15
Bulgaria	CIAB	13		13
Czech Rep.	CCA	13	absent	0
Croatia	HSUESV	11	absent	0
Portugal	ASAVAL	11		11
Kazakhstan	CPA	10	absent	0
Albania	SVP	8	absent	0
Latvia	LIVA	8		8
Lithuania	LTVA	8		8
Hungary	MAISZ	6		6
Montenegro	IOPCG	6		6
<b>TOTAL</b>	<b>43 over 51</b>	<b>1008</b>		<b>878</b>

The Secretary and The Scrutineers	
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ANNEX IV

**AGENDA ITEM II**  
**2013 Income & Expenditure**

(in euros; VAT included; 53 members; 01.01.13 / 31.12.13)

<b>2013</b>		
<b>Income &amp; Expenditure Chart</b>		
<b>INCOME</b>	<b>Budget</b>	<b>31.12.13</b>
Annual Subscriptions Demand	221.914	228.640,50
Loss of member and grants	0	-2.500,00
Complementary Subscriptions (REV Scheme)	110.500	145.500,00
Other	586	1.626,89
2013 Budgetary Surplus	0	0,00
<b>Total Income</b>	<b>333.000</b>	<b>373.267,39</b>

<b>EXPENDITURE</b>	<b>Budget</b>	<b>31.12.13</b>
Secretariat	205.300	203.707,13
Accountant's fee	5.500	5.933,64
Auditor's remuneration	4.900	5.045,70
Statutory publications	0	0,00
Legal advice	2.600	0,00
Telephone & ADSL	2.000	2.083,21
Postage & express courier	300	1.312,86
Subscriptions & Conferences	0	0,00
Stationary, printing & small office supplies	4.000	2.195,31
Representation expenses Belgium & abroad	2.000	10.802,76
Travel & accommodation expenses	12.000	9.351,58
Working groups (experts expenses)	0	0,00
Website & E-mail news letter & REV Register running expenses	8.000	7.431,22
New website (depreciation of € 27.007,70 investment)	3.900	9.001,64
New corporate image (depreciation of € 14.137,20 investment)	3.600	4.771,92
Electronic Invoicing System (depreciation of € 20.073,90 investment)	0	4.014,78
REV Scheme	72.600	104.446,57
EVS	1.000	583,91
Net interest & banking expenses	300	-78,85
Taxes	100	172,31
Other (translations)	0	228,44
<b>Expenditure</b>	<b>328.100</b>	<b>371.004,13</b>
Reserves (monies not allocated)	4.900	0
<b>Total Expenditure</b>	<b>333.000</b>	<b>371.004,13</b>

<b>2013 Budgetary surplus</b>	<b>2.263,26</b>
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**Belgian VAT:** of a total of expenditure of € 371.004.13, the Belgian VAT amounts to +/- € 77.910

(See next page)



<b>2013 REV Scheme</b>	
<b>Income</b>	
Initial complementary subscriptions	7.500,00
Complementary subscriptions	4.000,00
Annual complementary subscriptions	22.000,00
Certificate complementary subscriptions	112.000,00
<b>Total</b>	<b>145.500,00</b>
<b>Expenditure</b>	
Secretariat	79.627,68
Fees & Expenses Chairmen of the R.C.	4.393,46
Travel & Representation expenses (R.C. assessments & audits)	2.548,43
Trademark	0,00
Legal advice	1.000,00
Printing	587,44
REV Journal	1.565,73
REV Brochure (design)	3.244,01
IT Register	847,00
Depreciation IT REV Register (1/3 of € 31.982 investment)	10.632,82
<b>Total</b>	<b>104.446,57</b>
<b>Surplus</b>	<b>€ 41.053,43</b>

<b>Summary 2013 financial year</b>	
<b>Income</b>	
- Subscriptions	228.640,50
- Write off Subscriptions (REV)	-2.500,00
- Complementary Subscriptions (REV)	145.500,00
- Other	1.626,89
<b>Total Income</b>	<b>373.267,39</b>
<b>Total Expenditure</b>	<b>371.004,13</b>
<b>2013 Budgetary surplus</b>	<b>2.263,26</b>

<b>Saving Account</b>	
Balance (31.12.2013)	<b>€ 2.742,53</b>

<b>Profit to be carried forward</b>	
Balance (31.12.2013)	<b>€ 94.965,80</b>