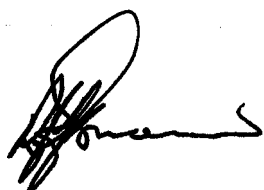

BOARD NOTICE
RAADSKENNISGEWING

BOARD NOTICE 96 OF 2005
FINANCIAL SERVICES BOARD**COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002****EXEMPTION OF MANAGER OF COLLECTIVE INVESTMENT SCHEME IN
PROPERTY FROM PART OF SECTION 94 (1)(a) OF COLLECTIVE
INVESTMENT SCHEMES CONTROL ACT, 2002**

Under section 22(a) of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act"), I, Robert James Gourlay Barrow, Registrar of Collective Investment Schemes, hereby exempt a manager administering a collective investment scheme in property under the Act, from the prohibition in section 94(1)(a) of the Act to sell any participatory interest at a price that exceeds the net asset value of that participatory interest.

**RJG BARROW****REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES**
