

SOUTH AFRICAN PROPERTY OPPORTUNITIES PLC

Jubilee Buildings
Victoria Street
Douglas
Isle of Man IM1 2SH

The Market Authority
Channel Islands Stock Exchange, LBG
PO Box 623
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St Peter Port
Guernsey
GY1 4PJ

17 May 2007

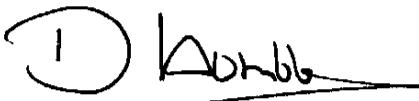
Dear Sirs

South African Property Opportunities plc (the "Fund")

In consideration of the acceptance to listing on The Channel Islands Stock Exchange, LBG of up to 50,000,000 Ordinary Shares of GBP0.01 each at 106p per share to be issued in South African Property Opportunities plc, we hereby declare that:

- 1) For the purposes of Rule No. 7.3.22, the principal investment objectives and policies as set out in the Listing Document, shall not be materially changed for a minimum period of three years from the date of its listing other than with the consent of a majority of shareholders.

Yours faithfully,
for and on behalf of the Board


Director