

10th June 2009

Mr M West & Mr D Polden
201 Main North Road
CLARE SA 5453

Dear Mark & Denny,

Congratulations!

I wanted to take this opportunity to congratulate you both on your expansion into the SA rural marketplace. This is a truly exciting step, and also a strategically important one.

Harcourts has clearly established itself as the leading real estate organisation throughout Australasia – we have been the fastest growing here in Australia for the last 10 years, and remain the largest and #1 in New Zealand. While we have grown strongly in residential over the last 20 years, over the last 5 years we have also established ourselves as the leading rural operation in New Zealand. A key component of our strategic plan is to ensure we achieve that same dominant position in the Australian rural market.

The rural market is a critical component of the Australian economy and therefore a vital part of our growth strategy. Your expansion, along with our launch in both WA and Qld, are significant steps in that strategy. We are committed to ensuring our rural team have the resources and support to achieve our goal of being the number 1 real estate organisation in Australia.

Again, congratulations on your expansion, we are excited to have quality professionals such as yourselves leading our growth in this significant marketplace.

Yours sincerely

HARCOURTS INTERNATIONAL LTD



Mike Green
MANAGING DIRECTOR