

AXA PROPERTY TRUST LIMITED
Guernsey Company Registration No: 43007
(the "Company")

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE
ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF
THE COMPANY HELD AT THE OFFICES OF NORTHERN TRUST
INTERNATIONAL FUND ADMINISTRATION SERVICES
(GUERNSEY) LIMITED, TRAFALGAR COURT, LES BANQUES, ST
PETER PORT, GUERNSEY, CHANNEL ISLANDS ON FRIDAY 02
DECEMBER 2016 AT 12.00PM.**

**SPECIAL
RESOLUTION –
MARKET
ACQUISITIONS:**

That the Company be authorised, in accordance with Section 315 of the Companies (Guernsey) Law 2008, as amended (the “Law”), to market acquisitions of ordinary shares of No Par Value each (“Ordinary Shares”) (either for retention as treasury shares or transfer, or cancellation), provided that:

- a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the passing of this resolution;
- b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
- c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the Ordinary Shares as derived from the Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for the Ordinary Shares;
- d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2017 or, if earlier at the conclusion of the Annual General Meeting of the Company to be held in 2017, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract; and
- e) any Ordinary Shares bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

**SPECIAL
RESOLUTION –
DIS-
APPLICATION
OF PRE-
EMPTION
RIGHTS:**

That pursuant to Article 7A(7) of the Articles of Incorporation of the Company (the “Articles”), the provisions of Article 7A(2) of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc’s main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.



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For **Northern Trust International Fund Administration
Services (Guernsey) Limited**
As Secretary

8 December 2016

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Date