

STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED  
Guernsey Company Registration No: 41352

(the "Company")

Subject Heading:

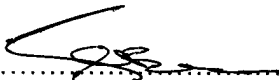
Page No.:

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON TUESDAY 24 MAY 2011 AT 9.00AM.**

**SPECIAL  
RESOLUTION 1:**

IT WAS RESOLVED TO authorise the Company, in accordance with The Companies (Guernsey) Law, 2008, as amended (the "Law") to make market acquisitions of its own shares 1 pence each (either for retention as treasury shares for future resale or transfer or cancellation) provided that;

- a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent of the issued Ordinary Shares on the date on which this resolution is passed;
- b) the minimum price 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 the higher of (i) 105 per cent of the average of the middle market quotations (as derived from the Daily Official List) for the Ordinary Shares for the five business days immediately preceding the date of acquisition and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out;
- d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 24 November 2012 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2012, save that the Company may, prior to such expiry, enter into a contract to acquire Ordinary Shares under such authority and may make an acquisition of Ordinary Shares pursuant to any such contract.

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

25 May 2011  
.....  
Date

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**SPECIAL  
RESOLUTION 2:**

IT WAS RESOLVED THAT the Directors of the Company be and they are hereby generally empowered, to allot ordinary shares in the Company or grant rights to subscribe for, or to convert securities into, ordinary shares in the Company ("equity securities"), including the grant of rights to subscribe for, or to convert securities into ordinary shares held by the Company as treasury shares for cash and if any pre-emption rights in relation to the issue of shares as set out in the listing rules made by the Financial Services Authority under part VI of the Financial Services and Markets Act 2000 (as amended) did not apply to any such allotment of equity securities provided that this power:

- (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (b) shall be limited to the allotment of equity securities up to an aggregate nominal value £115,400 being approximately 10 per cent of the nominal value of the issued share capital of the Company, as at 13 April 2011.

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

25 May 2011  
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Date

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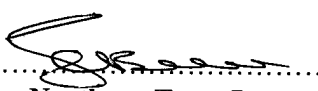
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**SPECIAL  
RESOLUTION 3:**

IT WAS RESOLVED THAT in accordance with regulation 2(1)(a) of the Companies (Transitional Provisions) Regulations 2008, a new paragraph 2A be inserted in the Company's memorandum of incorporation as follows:  
'The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008'.

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

Date

25 MAY 2011  
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**SPECIAL  
RESOLUTION 4:**

IT WAS RESOLVED THAT the articles of incorporation produced to the meeting and signed by the Chairman for the purposes of identification be, and are hereby, approved and adopted as the new articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation, with effect from the conclusion of the AGM.

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

25 May 2011  
.....  
Date