

**STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST
LIMITED**

(Incorporated in Guernsey with registration number 41352)

General Meeting

NOTICE IS HEREBY GIVEN that at a general meeting of Standard Life Investments Property Income Trust Limited (the "Company") held at 3.00 p.m. on 29 June 2011 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL the following resolutions were passed:

Ordinary Resolution

1. "THAT the Conversion (as defined in the circular of the Company dated 6 June 2011 which accompanies this notice), being a related party transaction for the purpose of the Listing Rules of the UK Listing Authority, be and is hereby approved.

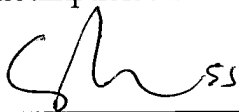
Special Resolutions

2. THAT subject to the passing of Resolution 1 above and the special class consent resolution at the separate class meeting of the holder of preference shares of 25p each in the capital of the Company (the "Preference Shares") convened for 2.45 p.m. on 29 June 2011 (or any adjournment thereof), each of the six million Preference Shares in issue and held by Standard Life Assurance Limited shall be subdivided into 25 new preference shares of 1 pence each in the capital of the Company (the "New Preference Shares") and such number (rounded down to the nearest whole number) of the New Preference Shares shall be reclassified as and converted into ordinary shares of 1p each (the "Ordinary Shares") carrying the rights, privileges and subject to the restrictions attached to the ordinary shares as set out in the articles of incorporation of the Company, as is the amount determined by dividing the Preference Share Liability (as defined in the circular of the Company dated 6 June 2011 (the "Circular")) on the Conversion Date (as defined in the Circular) by an amount equal to 102 per cent. of the Adjusted NAV per Share (as defined in the Circular and expressed in pounds sterling) and that any remaining New Preference Shares shall be acquired by the Company in consideration for and immediately following such conversion and cancelled.
3. THAT in substitution for any existing power and authority granted to the Directors and subject to the passing of Resolutions 1 and 2 above and the special class consent resolution at the separate class meeting of the holder of preference shares convened for 2.45 p.m. on 29 June 2011, the Directors be and 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 allotment and grant of rights to subscribe for, or to convert securities into, Ordinary Shares held by the Company as treasury shares for cash, as 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 or grant of rights to subscribe for or convert into equity securities, provided that this power:

(a) shall expire on the date falling 15 months after the passing of this resolution, 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: (i) pursuant to the Issue (as defined in the circular of the Company dated 6 June 2011); and (ii) otherwise than pursuant to the Issue, up to an aggregate nominal value of £168,900 being approximately 10 per cent. of the nominal value of the issued share capital of the Company following the completion of the Issue (on the assumption that the Issue is fully subscribed)."



Northern Trust International Fund
Administration Services (Guernsey) Limited
Secretary

Date: 30 June 2011

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Class Meeting

NOTICE IS HEREBY GIVEN that at a class meeting of Standard Life Investments Property Income Trust Limited (the "Company") held at 2.45 a.m. on 29 June 2011 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL the following resolution was passed:

SPECIAL RESOLUTION

"THAT the holder of the six million redeemable preference shares of 25p each ("Preference Shares") in the capital of the Company hereby sanctions and consents to the passing and carrying into effect of resolution 2 contained in the notice of a general meeting of the Company convened to be held at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL at 3.00 p.m. on 29 June 2011 and to any variation, modification or abrogation and/or deemed variation modification or abrogation of the rights attached to the Preference Shares which will, or may, result from the passing and carrying into effect of such resolution including the subdivision of each Preference Share into 25 new preference shares of 1 pence each in the capital of the Company ("the New Preference Shares") and the reclassification and conversion of such number (rounded down to the nearest whole number) of New Preference Shares into ordinary shares of 1 pence each ("Ordinary Shares"), carrying the rights, privileges and subject to the restrictions attached to the Ordinary Shares as set out in the articles of association of the Company, as is the amount calculated by dividing the Preference Share Liability (as defined in the circular of the Company dated 6 June 2011 (the "Circular") on the Conversion Date (as defined in the Circular) by an amount equal to 102 per cent. of the Adjusted NAV per Share (as defined in the Circular) and in consideration of the reclassification referred to above, the remaining New Preference Shares shall be purchased by the Company and cancelled."



Northern Trust International Fund
Administration Services (Guernsey) Limited
Secretary

Date: 30 June 2011