

STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED
Guernsey Company Registration No: 41352
(the "Company")

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE EIGHTH
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 15 MAY 2012 AT 9.00AM.**

**SPECIAL
RESOLUTION 1 -
SHARE
BUYBACK:**

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 Ordinary Shares of 1p 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 of the London Stock Exchange) 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; and:
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 15 November 2013 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2013, 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.



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

15 May 2012

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Date

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**SPECIAL
RESOLUTION 2 -
PRE-EMPTION
RIGHTS:**

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 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 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 £136,631 being approximately 10 per cent of the nominal value of the issued share capital of the Company, as at 23 March 2012.



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

15 May 2012

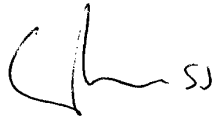
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**SPECIAL
RESOLUTION 3 –
SPECIAL
BUSINESS -
AMENDMENT
TO
MEMORANDUM
OF INCORP-
ORATION:**

IT WAS RESOLVED THAT in accordance with Section 18 of the Companies (Transitional Provisions) Regulations, 2008 the first sentence of paragraph 5 of the Company's existing Memorandum of Incorporation be deleted in its entirety.

A handwritten signature in black ink, appearing to be 'Ch SJ'.

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

15 May 2012

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Date