

# Standard Life Investments Property Income Trust Limited

## Notice of Annual General Meeting

Notice is hereby given that the Ninth Annual General Meeting of Standard Life Investments Property Income Trust Limited ("the Company") will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 14 May 2013 at 9:00 AM for the following purposes:

### ORDINARY BUSINESS

**To consider and, if thought fit, pass the following resolutions as ordinary resolutions**

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| <b>Resolution 1</b> | To receive and approve the Annual Report and Financial Statements of the Company for the year ended 31 December 2012. |
| <b>Resolution 2</b> | To approve the Directors' Remuneration Report for the year ended 31 December 2012                                     |
| <b>Resolution 3</b> | To re-appoint Ernst & Young LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.    |
| <b>Resolution 4</b> | To authorise the Board of Directors to determine the Auditor's remuneration.  |
| <b>Resolution 5</b> | To re-elect Sally-Ann Farnon as a Director of the Company.  |
| <b>Resolution 6</b> | To re-elect Paul Orchard-Lisle as a Director of the Company.  |
| <b>Resolution 7</b> | To re-elect Richard Barfield as a Director of the Company.  |
| <b>Resolution 8</b> | To re-elect Shelagh Mason as a Director of the Company.   |
| <b>Resolution 9</b> | To re-elect Huw Evans as a Director of the Company.   |

**To consider and, if thought fit, pass the following resolutions as special resolutions**

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| <b>Resolution 10</b> | To authorise the Company, in accordance with The Companies (Guernsey) Law, 2008, as amended (the "Law") to make market acquisitions of its own shares of 1 pence each (either for retention as treasury shares for future resale or transfer or cancellation) provided that; |
|                      | <b>a)</b> 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>b)</b> the minimum price which may be paid for an Ordinary Share shall be 1p;   |

# Standard Life Investments Property Income Trust Limited

## Notice of Annual General Meeting (continued)

- 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; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 14 November 2014 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2014, 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.

### Resolution 11

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 £144,931 being approximately 10 per cent of the nominal value of the issued share capital of the Company, as at 11 April 2013.

**By Order of the Board**

**For and on behalf of  
Northern Trust International Fund Administration  
Services (Guernsey) Limited  
Secretary**

**11 April 2013**

# Standard Life Investments Property Income Trust Limited

## Notice of Annual General Meeting (continued)

### Notes

1. A form of proxy is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the Meeting. A proxy need not be a Shareholder of the Company. If you wish to appoint a person other than the Chairman of the Meeting, please insert the name of your chosen proxy holder in the space provided on the enclosed form of proxy.
2. In the case of joint holders such persons shall not have the right to vote individually in respect of an Ordinary Share but shall elect one person to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy you may photocopy the enclosed form of proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy forms of proxy must be signed and should be returned together in the same envelope.
4. The form of proxy should be completed and sent, together with the power of attorney or authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 9.00AM on 12 May 2013.
5. Completing and returning a form of proxy will not prevent a member from attending the Meeting in person. If you have appointed a proxy and attend the Meeting in person your proxy appointment will remain valid and you may not vote at the Meeting unless you have provided a hard copy notice to revoke the proxy to Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 9.00AM on 12 May 2013.
6. To have the right to attend, speak and vote at the Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have

# Standard Life Investments Property Income Trust Limited

## Notice of Annual General Meeting (continued)

his or her name entered on the register of members not later than 9.00AM on 12 May 2013. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend, speak and vote at such Meeting.

7. The Directors' letters of appointment will be available for inspection for fifteen minutes prior to the Meeting and during the Meeting itself.
8. By attending the Meeting a holder of Ordinary Shares expressly agrees they are requesting and willing to receive any communications made at the Meeting.
9. If you submit more than one valid form of proxy, the form of proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which form of proxy was last validly received, none of them shall be treated as valid in respect of the same.
10. A quorum consisting of one or more Shareholders present in person, or by proxy, and holding five per cent or more of the voting rights is required for the Meeting. If, within half an hour after the time appointed for the Meeting, a quorum is not present the Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
11. The resolutions to be proposed at the Meeting will be proposed as ordinary and special resolutions which, to be passed, must receive the support of a majority (in the case of the ordinary resolutions) and not less than seventy five per cent (in the case of the special resolutions) of the total number of votes cast for, or against, the ordinary and special resolutions respectively.
12. As at 11 April 2013, the latest practicable date prior to publication of this document, the Company had 144,931,746 ordinary shares in issue with a total of 144,931,746 voting rights.
13. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.