

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

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE NINTH  
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 14 MAY 2013 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 own shares of 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; 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.



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

16/05/2013

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Date