

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in Standard Life Investments Property Income Trust Limited (the “Company”), please send this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED

(a non-cellular company incorporated with limited liability in Guernsey with registered number 41352)

Proposals for the issue of up to 50 million New Shares pursuant to the Placing Programme

and

Notice of General Meeting

The Company is an authorised closed-ended investment scheme in accordance with Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended and the Rules. Notification of the Proposals has been given the Commission pursuant to the Rules. The Commission has not reviewed this document and takes no responsibility for the correctness of any statements made or opinions expressed with regard to the Company.

Notice of the General Meeting of the Company to be held at 10.00 a.m. on 20 October 2014 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL (the “General Meeting”) is set out at the end of this document. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services (Guernsey) Limited, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, as soon as possible, but in any event not later than 10.00 a.m. on 16 October 2014.

EXPECTED TIMETABLE

	<i>Date</i>
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 16 October 2014
General Meeting	10.00 a.m. on 20 October 2014

DEFINITIONS

The meanings of the following terms shall apply throughout this document unless the context otherwise requires.

Adjusted NAV per Share	the net asset value per Ordinary Share in pence at the most recent Valuation Date including all income to that date but after deduction of any dividend accrued to that date to which the New Shares will not be entitled
Articles	the articles of incorporation of the Company
Board or Directors	the directors of the Company
Commission	the Guernsey Financial Services Commission
Company	Standard Life Investments Property Income Trust Limited, a company incorporated in Guernsey with registered number 41352
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
General Meeting	the general meeting of the Company to be held at 10.00 a.m. on 20 October 2014 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL
Group	the Company and any direct or indirect subsidiary of the Company from time to time
Initial Placing	the conditional placing of up to 35 million New Shares by Winterflood Securities Limited
Investment Manager	Standard Life Investments (Corporate Funds) Limited, a company incorporated in Scotland with registered number SC111488
Law	the Companies (Guernsey) Law, 2008 as amended
NAV	in relation to a Share, means its net asset value on the relevant date calculated in accordance with the Company's normal accounting policies
New Shares	the new Ordinary Shares to be issued by the Company pursuant to the Issues
Offer for Subscription or Offer	the offer for subscription in relation to up to 15 million New Shares
Placing Programme	the proposed programme of placings of New Shares by Winterflood Securities Limited
Property Portfolio	the direct and indirect property assets of the Group from time to time
Proposals or Issues	the proposed issue of up to 50 million New Shares pursuant to the Placing Programme as described in this document
Resolution	the resolution to be proposed at the General Meeting to disapply pre-emption rights otherwise applicable to the allotment of shares under the Placing Programme
Rules	the Authorised Closed-Ended Collective Investment Scheme Rules 2008
Shareholders	holders of the Ordinary Shares
Shares or Ordinary Shares	ordinary shares of 1p each in the capital of the Company
Valuation Date	the last business day of March, June, September and December

STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED

(a non-cellular company incorporated with limited liability in Guernsey with registered number 41352)

Directors

Richard Arthur Barfield (*Chairman*)
Sally-Ann (Susie) Farnon
Shelagh Yvonne Mason
Huw Griffith Evans
Robert Peto

Registered Office

PO Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL

30 September 2014

Dear Shareholder

Proposals for the issue of up to 50 million New Shares pursuant to the Placing Programme

and

Notice of General Meeting

Introduction

On 1 July 2014 the Company published a prospectus in connection with the issue of up to 100 million New Shares pursuant to the Initial Placing and Offer and the Placing Programme. As announced by the Company on 28 July 2014 the Initial Placing and Offer was significantly over subscribed and applications were accepted for 50 million Ordinary Shares raising gross proceeds of approximately £36.45 million. On 22 September 2014 the Company announced the issue of a further 7 million Ordinary Shares pursuant to the Placing Programme raising additional gross proceeds of £5.32 million.

Since the publication of the prospectus the Company has purchased three logistics units in South Derbyshire for an aggregate consideration of £28.65 million on 11 August 2014 and a logistics and industrial investment in Rotherham for £14.6 million on 19 September 2014. As a result of these purchases the Company has invested most of the proceeds from the recent capital raise.

In order to take advantage of the prevailing market conditions and investment opportunities identified by the Investment Manager the Board is now proposing to raise further additional share capital through the Placing Programme.

The purpose of this document is, therefore, to convene a general meeting at which the appropriate shareholder authority will be sought to issue further New Shares in the Company pursuant to the Placing Programme on a non pre-emptive basis. The General Meeting will be held at 10.00 a.m. on 20 October 2014 at Trafalgar Court, Les Banques, St. Peters Port, Guernsey GY1 3QL.

Reasons for the Proposals

The Placing Programme should enable the Investment Manager to make a series of accretive property acquisitions over the period to June 2015 whilst also mitigating the risk of cash drag on Shareholders' funds. The Board believes, given the current market conditions, that there is an opportunity to enhance returns to Shareholders through growing the Company and its investment portfolio.

The Board further believes that the Proposals offer significant benefits for all Shareholders as noted below.

- Any proceeds raised under the Issues will increase the net and gross assets of the Company respectively and reduce the leverage of the Group.

- The Issues offer the Company the potential opportunity to acquire further commercial properties that should enhance the performance of the Property Portfolio. The Board believes that such acquisitions should also further diversify the Property Portfolio.
- The Issues would significantly increase the market capitalisation of the Company which should therefore increase liquidity in the Ordinary Shares.
- As a result of the Issues, the fixed costs of the Group would be spread over a larger asset base and therefore the total expense ratio of the Group would be reduced.

Details of the terms of the Placing Programme

Under the Placing Programme the Company is proposing to issue up to 50 million New Shares in accordance with the Law and the Articles subject to Shareholder approval at the General Meeting. The price of the New Shares to be issued pursuant to the Placing Programme will be determined by the Board calculated as a premium to the Adjusted NAV per Share at the time of each issue. The Investment Manager is actively targeting a pipeline of potential acquisitions and the net proceeds of the Placing Programme will be used to acquire further UK commercial properties in accordance with the Company's investment policy.

It is expected that in the event that the number of New Shares applied for under the Placing Programme would result in the Company receiving net proceeds which are significantly in excess of the size of the Placing Programme then it would be necessary to scale back such applications. In such event New Shares will be allocated, as far as reasonably possible, so that applications from existing Shareholders are given priority over other applicants, and, where applicable, with a view to ensuring that existing Shareholders are allocated such percentage of New Shares as is as close as possible to their existing percentage holding of Ordinary Shares.

The Prospectus contains full details of the Placing Programme.

The General Meeting

Pursuant to the Placing Programme, the Company is requesting Shareholders grant it the authority to issue new shares and resell shares held in treasury up to an aggregate nominal amount of £500,000 (which equates to 50 million New Shares) which represents 22.97 per cent. of the total ordinary share capital in issue as at 29 September 2014 (the latest practicable date prior to the publication of this document) for cash without first offering such shares to existing Shareholders *pro rata* to their existing shareholdings. If approved by Shareholders, the authority conferred by this Resolution will continue in effect until 28 November 2015 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015. The Resolution will be proposed as a special resolution requiring a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every share held.

The formal notice convening the General Meeting is set out on page 7 of this document.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders propose to attend the General Meeting, they are requested to complete, sign and return the Form of Proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed Form of Proxy must be lodged with the Company's registrars, Computershare Investor Services (Guernsey) Limited, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH as soon as possible and, in any event, so as to arrive by not later than 10.00 a.m. on 16 October 2014. The completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting although such appointment will remain valid unless a hard copy notice to revoke the Form of Proxy is provided to Computershare Investor Services (Guernsey) Limited, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH.

Conversion to UK REIT

As noted in the annual report and financial statements for the year ended 31 December 2013 and the Prospectus the Board's review of the tax efficiency of the Company's present structure has now been completed and we have concluded that it would be in the best interests of the vast majority of Shareholders if the Company becomes a UK based REIT.

Steps are therefore being taken to address the requirements of possible conversion, and once concluded, the Board will send details of the scheme to all Shareholders as a prelude to a general meeting which is expected to take place in November 2014. If the proposals are approved by Shareholders, conversion could take place by 31 December 2014.

Recommendation

The Directors consider the passing of the Resolution set out in the notice of the General Meeting at the end of this document to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings of Shares (amounting to 143,845 Shares, representing approximately 0.07 per cent. of the issued share capital of the Company).

Yours faithfully

Richard Arthur Barfield
Chairman

STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED

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NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Standard Life Investments Property Income Trust Limited (the "Company") will be held on 20 October 2014 at 10.00 a.m. at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, in addition to any existing authority, the Board of Directors of the Company be and is 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") for cash, including by way of a sale of ordinary shares held by the Company as treasury shares, as if any pre-emption rights in relation to the issue of shares as set out in the listing rules made by the Financial Conduct 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:

- (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £500,000 being approximately 22.97 per cent. of the nominal value of the issued share capital of the Company as at 30 September 2014 in compliance with the Law; and
- (ii) expires on 28 November 2015 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015, 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 such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board
Northern Trust International Fund
Administration Services (Guernsey) Limited
Company Secretary

Registered office
PO Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL

30 September 2014

Notes:

1. As a Shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
2. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH. Proxy votes must be received no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the registrar's website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. If you have appointed a proxy and attend the General Meeting in person your proxy appointment will remain valid and you may not vote at the General 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 10.00 a.m. on 16 October 2014.
8. To have the right to attend, speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than 48 hours prior to the commencement of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 29 September 2014 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 217,709,237 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 29 September 2014 were 217,709,237 votes.
10. Any person holding 5 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
11. A quorum consisting of one or more Shareholders present in person or by proxy and holding five per cent. of more of the voting rights is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General 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.