

**NOTICE OF PASSING OF A SPECIAL RESOLUTION OF
STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED**

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

Notice is hereby given that at the general meeting of Standard Life Investments Property Income Trust Limited (the "**Company**") held at 10.00 a.m. on 20 November 2014, the following special resolution was passed by the shareholders of the Company:

SPECIAL RESOLUTION

"THAT with effect from the Company entering into the REIT regime pursuant to the terms of the notice given to HM Revenue & Customs in accordance with Part 12 of the Corporation Tax Act 2010, the articles of incorporation of the Company produced to the meeting and initialled by the Chairman of the Meeting for the purposes of identification containing amendments required for the purposes of the Company's entry in the UK-REIT regime be adopted as the Company's articles of incorporation in substitution for and to the exclusion of all existing articles of incorporation."

A handwritten signature in black ink, appearing to be 'Uhs' or similar, written above a horizontal line.

For and on behalf of Standard Life
Investments Property Income
Trust Limited

Date: 20 November 2014