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

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT 30 ST.MARY AXE, LONDON, EC3A 8EP ON 11 DECEMBER 2015 AT 10AM.

SPECIAL RESOLUTION:

THAT, subject to the passing of the ordinary resolution 1 in the notice convening the meeting at which this resolution is to be proposed and in addition to all existing authority, the Board, of Directors of the Company be and is hereby generally empowered, to allot ordinary shares of 1p each in the capital of the Company carrying the rights, privileges and subject to the restrictions attached to the Ordinary Shares or to grant rights to subscribe for, or to convert securities into ordinary shares ("equity shares") for cash as id the pre-emption rights in relating to the issue of equity securities 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 grant rights to subscribe for or to convert into equity securities provided that this power:

(i.) shall be limited to the allotment of up to 122,000,000 equity securities for cash (representing approximately 42.3 per cent. Of the issued share capital of the Company, as at 17 November 2015) in connections with the Acquisition of the New Portfolio and the Initial Placing and Offer for Subscription (each term as defined in the Circular); and

(ii.) expires on the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, 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 pursuance of such an offer or agreement as if the power conferred hereby had not expired.

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

17 December 2015
……………………………………………..
Date