

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

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE
TWELFTH ANNUAL GENERAL MEETING OF THE MEMBERS
OF THE COMPANY HELD AT 30 ST MARY AXE, LONDON EC3A
8EP ON THURSDAY 2 JUNE 2016 AT 11.30AM**

**SPECIAL
RESOLUTION**

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 2 December 2017 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2017, 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.

**SPECIAL
RESOLUTION
PRE-EMPTION
RIGHTS:**

– IT WAS RESOLVED 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 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 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 £380,690 being approximately 10 per cent of the nominal value of the issued share capital of the Company, as at 18 April 2016.

**SPECIAL
RESOLUTION –
ALTER THE
MEMORANDUM:**

IT WAS RESOLVED that in accordance with section 38(5) of the Law, paragraph 3 (including, for the avoidance of any doubt, all sub-paragraphs) of the Company's existing memorandum of association (the Memorandum) be deleted in its entirety and replaced by the insertion of the following new paragraph 3: "*The objects and powers of the Company are not restricted*".

IT WAS RESOLVED that in accordance with regulation 2(1)(a) of the Companies (Transitional Provisions) Regulations, 2008 (the Regulations), a new paragraph 5 be inserted into the Memorandum which reads: "*The Company is a non-cellular company*", in accordance with the requirements of section 15(2)(c) of the Law.

IT WAS RESOLVED that in accordance with regulation 2(1)(b) of the Regulations, paragraphs 5 to 7 of the Memorandum be deleted in their entirety.

**SPECIAL
RESOLUTION –
ADOPT NEW
ARTICLES OF
INCORPORATION:**

IT WAS RESOLVED that in accordance with section 42(1) of the Law, the new Articles of Incorporation of the Company produced to the meeting and, for the purpose of identification, initialed by the Chairman be approved (the New Articles) and adopted as the New Articles, in substitution for and to the exclusion of all existing Articles of Incorporation of the Company, which are hereby deleted in their entirety. The specific amendments are listed in the Appendix.



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

03.06.2016

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Date