

**AXA PROPERTY TRUST LIMITED**  
**Guernsey Company Registration No: 43007**  
**(the "Company")**

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE  
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF  
THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES,  
ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON  
FRIDAY 26 APRIL 2013 AT 1PM.**

**SPECIAL  
RESOLUTION 1:**

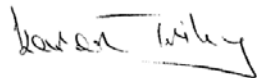
IT WAS RESOLVED THAT the Company modify its Investment Objective and Policy in the manner described in section 3 of Part I of the Company's circular dated 4 April 2013 (the "**Circular**").

**ORDINARY  
RESOLUTION 2:**

IT WAS RESOLVED THAT, conditional on the passing of Resolution 1, the Company's Management Fee arrangements be modified in the manner described in section 4 of Part I of the Circular and that these changes be and are hereby approved by independent Shareholders as a Related Party Transaction as described in section 5 of Part I of the Circular.

**SPECIAL  
RESOLUTION 3:**

IT WAS RESOLVED THAT, conditional on the passing of Resolution 1, the New Articles, a copy of which is produced to the meeting and initialled by the Chairman of the meeting for identification purposes, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing Articles.



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

26 April 2013

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Date