

Picton Property Income Limited (Company No. 43673)

Notice of Annual General Meeting

Notice is hereby given that the **Seventh Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 24 August 2012 at 10.30am.**

Resolution on Form of Proxy	Agenda
	1. To elect a Chairman of the Meeting.
Ordinary Resolution 1	2. To approve the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 March 2012.
Ordinary Resolution 2	3. To re-elect KPMG Channel Islands Limited as Auditor of the Company until the conclusion of the next Annual General Meeting.
Ordinary Resolution 3	4. To authorise the Board of Directors to determine the Auditor's remuneration.
Ordinary Resolution 4	5. To re-elect Trevor Ash as a Director of the Company following his retirement by rotation in accordance with Article 19.3 of the Articles of Incorporation of the Company and Section B.7.1 of UK Corporate Governance code.
Ordinary Resolution 5	6. To authorise and agree the Directors' remuneration as set out in the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 March 2012.
Ordinary Resolution 6	7. To authorise and agree an increase in the Directors' remuneration from £200,000 to £300,000 per annum.
Ordinary Resolution 7	<p>8. To renew the authority of the Company, in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) ("the Law"), to make market acquisitions (within the meaning of Section 316 of the Law) of the Ordinary Shares of No Par Value ("the Ordinary Shares") provided that:-</p> <p>(a) the maximum number of Ordinary Shares hereby authorised to be acquired shall be 14.99 per cent of the issued Ordinary Shares on the date on which this resolution is passed;</p> <p>(b) the minimum price which may be paid for an Ordinary Share shall be 1p;</p> <p>(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to the higher of 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 purchase or the higher of such price of the last independent trade and the highest current independent bid at the time of purchase; and</p> <p>(d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2013, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.</p>

Extraordinary Resolution 1

9. To empower the Directors of the Company to dis-apply the right of shareholders to receive a pre-emptive offer pursuant to Article 4.17 of the Articles of Incorporation provided that this power shall be limited to the issue of up to 34,533,611 Ordinary Shares (being equal to 10 per cent of the Ordinary Shares in issue as at the date of this Notice) and shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the Annual General Meeting of the Company held in 2013, or, if earlier, the date falling 15 months after the date of this Resolution, but during this period the Company may make offers, and enter into agreements, which would, or might, require Ordinary Shares to be issued (and treasury shares to be sold) after the power given to the Board pursuant to this Resolution ends and the Board may issue Ordinary Shares (and sell treasury shares) under any such offer or agreement as if the power had not ended.

10. Any other business.
By Order of the Board

For and on behalf of

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

24 July 2012

Notes

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The requisite form is attached hereto and must be lodged with the Company's Registrars at: The Pavilions, Bridgwater Road, Bristol, BS99 6ZY at least 48 hours before the time of the Meeting.