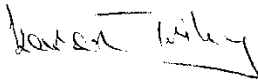


PICTON PROPERTY INCOME LIMITED (THE "COMPANY")

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 43673)

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON FRIDAY 24 AUGUST 2012 AT 10.30AM

IT WAS RESOLVED 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.



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

Date: 24 August 2012