

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Shares in Picton Property Income Limited, please send this document and Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

PICTON PROPERTY INCOME LIMITED

(Company No. 43673)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 19 September 2013 at 2.30pm for the transaction of the following business.

Resolutions 1 to 8 will be proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolution 9 will be proposed as an extraordinary resolution. For this Resolution to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

The Board recommends that you vote in favour of Resolutions 1 to 9 inclusive.

Resolution

Ordinary Business

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|---|--|
| 1 | To approve the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 March 2013. |
| 2 | To re-elect KPMG Channel Islands Limited as Auditor of the Company until the conclusion of the next Annual General Meeting. |
| 3 | To authorise the Board of Directors to determine the Auditor's remuneration. |
| 4 | To re-elect Vic Holmes as a Director of the Company in accordance with Article 19.6 of the Articles of Incorporation of the Company. |
| 5 | To re-elect Roger Lewis 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 the UK Corporate Governance Code. |
| 6 | To re-elect Nicholas Thompson 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 the UK Corporate Governance Code. |

Special Business

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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 in the share capital of the Company ("the Ordinary Shares") provided that:-

- (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;
- (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 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
- (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 2014, 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.

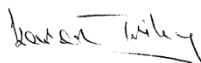
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To widen the Company's investment policy by the addition of the following paragraph:

"In addition, the Parent, through its subsidiaries may provide investment management and advisory services to third party clients in relation to investment in UK, Isle of Man and Channel Islands property. The Group may invest into property funds or alongside other third party clients managed or advised under such arrangements."

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To empower the Directors of the Company to disapply the right of shareholders to receive a pre-emptive offer of new Ordinary Shares 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 2014, 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.

BY ORDER OF THE BOARD

For and on behalf of
**Northern Trust International Fund Administration
Services (Guernsey) Limited**
Secretary

16 August 2013

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.