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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)

(The "Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on 13 September 2018 at 2.00pm for the transaction of the following business.

Resolution 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 Resolutions. Resolutions 9 to 11 will be proposed as Special and Extraordinary Resolutions. For these Resolutions to be passed, at least three quarters of the votes cast must be in favour of each Resolution.

The Board recommends that you vote in favour of Resolutions 1 to 11 inclusive.

Resolution

Ordinary Business

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| 1 | To receive the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 March 2018. |
| 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 Robert Sinclair as a Director of the Company. |
| 5 | To re-elect Michael Morris as a Director of the Company. |
| 6 | To re-elect Nicholas Thompson as a Director of the Company. |
| 7 | To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2018. |
| 8 | To receive and adopt the Directors' Remuneration Policy. |

Special Business

- 9 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 2019, 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.
- 10 To empower the Directors of the Company to dis-apply the right of shareholders to receive a pre-emptive offer of new Ordinary Shares pursuant to Article 5.12 of the Articles of Incorporation provided that this power shall be limited to the issue of up to 27,002,683 Ordinary Shares (being equal to 5 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 2019, 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.
- 11 That conditional and in addition to extraordinary resolution 10 above having been passed, to empower the Directors of the Company to dis-apply the right of shareholders to receive a pre-emptive offer of new Ordinary Shares pursuant to Article 5.12 of the Articles of Incorporation provided that this power shall be: (i) limited to the issue of up to 27,002,683 Ordinary Shares (being equal to 5 per cent of the Ordinary Shares in issue as at the date of this Notice); and (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a

kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to 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 2019, 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**
As Secretary

6 August 2018

Notes

A member of a company is entitled to appoint another person as their proxy to exercise all or any of their 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 them. A proxy need not also be a member of the company. Details of how to appoint the Chairman of the Meeting or another person as proxy using the Proxy Form are set out in the notes to the Proxy Form. The requisite form is attached hereto and must be lodged with the Company's Registrars at: The Pavilions, Bridgewater Road, Bristol, BS99 6ZY at least 48 hours before the time of the Meeting.

Explanatory Notes to the Annual General Meeting

Resolution 1 – Annual Report and Consolidated Financial Statements

The Companies (Guernsey) Law requires the Directors to lay before the Annual General Meeting copies of the Company's annual accounts and Directors' Report in respect of each financial year.

Resolutions 2 and 3 – Reappointment of Auditor and Remuneration

At each Annual General Meeting the Company is required to appoint an Auditor to serve until the next meeting. KPMG Channel Islands Limited have indicated that they are willing to continue as the Company's Auditor, and the Directors recommend their reappointment. Resolution 3 gives the Board the discretion to determine the remuneration of the Auditor.

Resolutions 4, 5 and 6 – Election and re-election of Directors

Mr Sinclair has served on the Board since the Company launched in 2005 and in accordance with Section B.7.1 of the UK Corporate Governance Code considers it appropriate in line with best practice, to offer himself for re-election annually. Mr Sinclair will stand down from the Board on 30th September 2018 and this is effectively a short term measure to ensure a smooth transition ahead of REIT conversion on 1 October 2018. Having considered his independence, the Board remains satisfied that no other relationships or circumstances exist which may affect his ability to exercise independent judgement. Notwithstanding, the Board has adopted the policy that any long standing directors shall stand for re-election at each annual general meeting.

Mr Morris has served on the board from 2015 and, in accordance with B.7.1 of the UK Corporate Governance Code, offers himself for re-election.

Mr. Thompson has served on the Board since the Company was launched in 2005 and in accordance with Section B.7.1 of the UK Corporate Governance Code considers it appropriate, in line with best practice, to offer himself for re-election annually. Having considered his independence, the Board remains satisfied that no other relationships or

circumstances exist which may affect his ability to exercise independent judgement. Notwithstanding, the Board has adopted the policy that any long standing directors shall stand for re-election at each annual general meeting.

Resolution 7 – Directors’ Remuneration Report

The Company is providing Shareholders with the opportunity to vote on the Directors’ Annual Remuneration Report. You can find the full Directors’ Annual Remuneration Report on pages 70 to 72 and 77 to 81 of the 2018 Annual Report. It gives details of the Directors’ remuneration for the year ended 31 March 2018 and explains how the Company intends to apply the Directors’ Remuneration Policy for the year ending 31 March 2019.

As a non-UK incorporated company there is no legal requirement for the Company to seek shareholder approval. The resolution is advisory and not binding on the Company.

Shareholder approval is being sought as the Board of Directors is committed to the highest standard of corporate governance and, as such, the Company is submitting the Directors’ Annual Remuneration Report to shareholders for approval on an advisory basis.

Resolution 8 – Directors’ Remuneration Policy

The Directors’ Remuneration Policy sets out the Company’s approach to all elements of the Directors’ remuneration and, for UK companies is required by statute to be approved by shareholders at least every three years.

As a non-UK incorporated company there is no legal requirement for the Company to seek shareholder approval. The resolution is advisory and not binding on the Company.

Shareholder approval is being sought as the Board of Directors is committed to the highest standard of corporate governance and, as such, the Company is submitting the Directors’ Remuneration Policy (as set out on pages 73 to 76 of the 2018 Annual Report) to shareholders for approval on an advisory basis.

Resolution 9 – Authority to purchase own shares

This resolution renews the share buy-back authority that was given by the Company's shareholders on 8 November 2017. Resolution 9 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts b) and c) of resolution 9. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally. In normal market circumstances the Directors intend to favour *pro rata* capital distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to Net Asset Value for a prolonged period the Board will seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share where the Directors believe such purchases will result in an increase in the Net Asset Value per Ordinary Share. The Directors intend that any such Ordinary Shares repurchased will subsequently be cancelled.

Resolutions 10 and 11 – Dis-application of pre-emption rights

Resolutions 10 and 11 are resolutions which, if passed, will allow the Board to allot new ordinary shares without first offering those shares to existing shareholders.

The Directors require specific authority from shareholders before allotting new ordinary shares for cash (or selling shares out of treasury for cash) without first offering them to existing shareholders in proportion to their holdings. Any issue of new ordinary shares pursuant to Article 5.12 of the Articles will be at a price not less than the last published net asset value per share as close as practicable to the allotment or sale. If Resolution 10

is passed the authority will expire on the earlier of the conclusion of the Annual General Meeting of the Company in 2019 or 15 months from the passing of this Resolution. The number of shares allotted under this power shall be limited as outlined in resolution 10 and can be up to 5 per cent. of the number of Ordinary Shares in issue as at the date of this Notice.

Resolution 11 is conditional on resolution 10 being passed and applies in addition to resolution 10, if passed and addition to the power given by resolution 10 it will give the Board the authority to allot new ordinary shares on a non-pre-emptive basis and for cash only in connection with an acquisition of an asset or specified capital investment. The maximum number of shares that can be allotted under this authority can be up to 5 per cent of the number of Ordinary Shares in issue at the date of this Notice. The Board confirms that it intends to use this authority only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue. Any issue of new ordinary shares pursuant to Article 5.12 of the Articles will be at a price not less than the last published net asset value per share as close as practicable to the allotment or sale.

The Board confirms that it intends to follow the 2015 Statement of Principles issued by the Pre-Emption Group regarding cumulative usage of authorities within a rolling three year period.