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SPECIAL RESOLUTION

of

TR PROPERTY INVESTMENT TRUST PLC (the "Company")

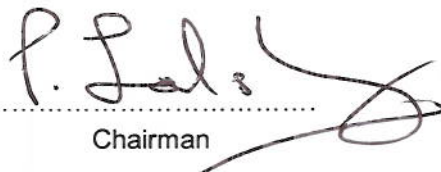
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At a meeting of the holders of Ordinary shares of the Company duly convened and held on 14 December 2012 the following special resolution was passed:

SPECIAL RESOLUTION

THAT

- (A) conditional on the admission of the new Ordinary Shares arising pursuant to the conversion of the entire issued Sigma Share capital (the "**Conversion**") described in the circular to Shareholders dated 22 November 2012 (the "**Circular**") to the Official List maintained by the Financial Services Authority and to trading on the London Stock Exchange plc; and the NAV of the Sigma Pool (as defined in the Circular) which would be attributable, on such basis as determined under the Articles of Association as set out in Part I, Appendix I of the Circular, to Sigma Shares on the Calculation Date (as defined in the Circular) being less than £175 million, the Conversion be and is hereby approved and the Board authorised to implement it and to make such arrangements and do such things as it considers appropriate in connection therewith including making such arrangements as it thinks fit to deal with any difference in the total share capital of the Company prior to and after the Conversion, fraction of shares or fractional entitlements arising and selling or buying back such shares or fractional entitlements and retaining the proceeds for the benefit of the Company; and
- (B) the passing of the special resolution at the General Meeting be and is hereby approved.

  
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Chairman