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SPECIAL RESOLUTION

of

TR PROPERTY INVESTMENT TRUST PLC (the "**Company**")

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At a General Meeting of the Company duly convened and held on 14 December 2012 the following special resolution was passed:

SPECIAL RESOLUTION

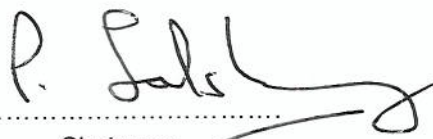
THAT, conditional on the resolutions to be proposed at the meeting of the holders of Ordinary Shares in the capital of the Company to be held on 14 December 2012 (or at any adjournment thereof) and at the meeting of the holders of Sigma Shares in the capital of the Company to be held on 14 December 2012 (or at any adjournment thereof) being passed:

- (A) the Articles of Association (the "**Amended Articles**") a summary of which is set out in Part I, Appendix I of the circular to shareholders dated 22 November 2012, produced to the meeting marked "A" and initialled by the Chairman for the purposes of identification, be adopted as the Articles of Association of the Company with immediate effect in substitution for, and to the exclusion of, all existing Articles of Association of the Company; and
- (B) 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 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 Amended Articles, to Sigma Shares on the Calculation Date (as defined in the Circular) being less than £175 million:
  - (i) 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;
  - (ii) the proposed new form of the articles of association of the Company (the "**New Articles**") a summary of which is set out in Part II, Appendix I of the Circular, produced to the meeting marked "B" and initialled by the Chairman for the

purposes of identification, be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Amended Articles;

- (iii) the Company be authorised to repurchase all of the Deferred Shares which arise as a result of Conversion for an aggregate consideration equal to the nominal value of such Deferred Shares pursuant to a contract for purchase and that such contract be approved and that the Company be authorised to enter into such contract provided that the authority hereby conferred shall expire on 21 November 2013. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Companies Act 2006 without further resolution or consent; and
- (iv) the Board be authorised to capitalise a sum not exceeding £3,000,000 standing to the credit of the Company's share premium account and be and is hereby authorised pursuant to section 551 of the Companies Act 2006 to allot and issue such bonus shares credited as fully paid up, up to an aggregate nominal amount of £3,000,000 to either:
- (a) the holders of Sigma Shares on the register of members of the Company at 6.00 pm on 14 December 2012 (or such other date as the directors of the Company may determine); and/or
- (b) to holders of Ordinary Shares immediately following the Conversion referred to in paragraph (i) above,

in each case in such nominal amounts as may be necessary or expedient in order to facilitate the Conversion with the aim of ensuring that the nominal value of each Ordinary Share following the Conversion is 25 pence or such other whole number of pence as the Board may determine, provided that the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2013 or within 15 months from the date of the passing of this resolution if earlier and so that such authority shall be additional to and without prejudice to the unexercised portion of any authorisation and power to allot shares in the Company granted to the Board pursuant to any resolution passed prior to this General Meeting.

  
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Chairman