

**SCHRODER REAL ESTATE INVESTMENT TRUST LIMITED**  
**Guernsey Company Registration No: 41959**  
**(the "Company")**

**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  
TUESDAY 11 SEPTEMBER 2012 AT 10.00AM.**

**SPECIAL  
RESOLUTION 1 –  
DIS-  
APPLICATION  
OF PRE-  
EMPTION  
RIGHTS:**

IT WAS RESOLVED THAT, pursuant to Article 13.1 of the Company's Articles of Incorporation the Directors of the Company be and are hereby empowered to allot equity securities (as defined in the Company's Articles of Incorporation) of the Company for cash and to sell equity securities which are held by the Company in treasury for cash as if the pre-emption provisions contained under Article 13.2 of the Articles of Incorporation did not apply to any such allotments and sales provided that this power shall be limited to the allotment and sales of equity securities:

- a) up to an amount of 35,592,128 ordinary shares, or such other number of ordinary shares being equal to 10% of the ordinary shares in issue on 11 September 2012;
- b) at a price of not less than the net asset value per share as close as practicable to the allotment or sale; and
- c) such power shall expire on the earlier of the Annual General Meeting of the Company in 2013 or on the expiry of 15 months from the passing of this Special Resolution, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot or sell equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.



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

11/09/2012

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Date