

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should pass this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **Invista Foundation Property Trust Limited**

*(An authorised closed-ended investment company incorporated in Guernsey with registered number 41959 under the provisions of The Companies (Guernsey) Law, 2008)*

### **Recommended Proposals to change the name of the Company**

**and**

### **Notice of Extraordinary General Meeting**

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Notice of an Extraordinary General Meeting of Invista Foundation Property Trust Limited (the “Company”) to be held at the offices of Northern Trust Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands at 10 a.m. on 14 March 2012 or any adjournment thereof is set out at the end of this document. Shareholders are requested to return the enclosed Form of Proxy. To be valid, the enclosed Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company’s Registrars Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY but in any event no later than 48 hours before the appointed time for the Extraordinary General Meeting. The completion and return of the Form of Proxy will not preclude Shareholders from attending the Extraordinary General Meeting, speaking and voting in person should they wish to do so.

## LETTER FROM THE CHAIRMAN

### INVISTA FOUNDATION PROPERTY TRUST LIMITED

*(An authorised closed-ended investment company incorporated in Guernsey with registered number 41959 under the provisions of The Companies (Guernsey) Law, 2008)*

*Directors:*

Andrew Sykes (*Chairman*)  
Peter Atkinson  
Keith Goulborn  
John Frederiksen  
Harry Dick-Cleland  
David Warr

*Registered Office:*

Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey GY1 3QL  
Channel Islands

13 February 2012

Dear Shareholder,

#### **Recommended Proposals to change the name of the Company**

##### **Background**

On 31 October 2011, the Board of Invista Foundation Property Trust Limited (the "Company") announced that the Company had signed an Investment Management Agreement (the "IMA") with Schroder Property Investment Management Limited ("Schroders") to provide investment management and accounting services, with the appointment of Schroders due to take effect upon certain conditions being satisfied. These conditions included receipt of all necessary consents from the Company's lenders, termination of the existing IMA with Invista Real Estate Investment Management ("IREIM") and the recruitment by Schroders of certain IREIM employees, who have been directly involved with the management of the Company's portfolio in the past and who are therefore familiar with the key initiatives which are under way.

The Company was pleased to confirm on 13 January 2012 that all of these conditions had been satisfied in full and that Schroders would commence the management of the Company's portfolio with immediate effect.

##### **Change of name**

To reflect the fact that the Company is now managed by Schroders and in order to maximise the benefit of Schroders' corporate branding and marketing, the Board considers that it is appropriate to change the Company's name to "**Schroder Real Estate Investment Trust Limited**". If the change of the Company's name is approved, the Company also intends to apply to amend its TIDM trading symbol from IFD to SREI.

## **Extraordinary General Meeting and Resolutions**

The change of name requires the approval of Shareholders by Special Resolution. An Extraordinary General Meeting (“EGM”) has been convened for 10am 14 March 2012 and will be held at the offices of Northern Trust Fund Administration Services (Guernsey) Limited Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL. The quorum requirement for the EGM is not less than two Shareholders holding 5 per cent. or more of the voting rights applicable at the EGM present in person or by proxy (or, in the case of a corporation, by a duly appointed representative).

At the EGM a Special Resolution to approve the Company's change of name will be proposed. To be passed the resolution requires a majority of not less than 75 per cent. of Shareholders voting to vote in favour. Notice convening the EGM is set out at the end of this document.

### **Action to be taken**

Shareholders will find enclosed a Form of Proxy for use at the EGM. Whether or not Shareholders intend to attend the EGM, they are encouraged to complete and return the Form of Proxy by post or by hand (during normal business hours only) to the Company's Registrars Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Forms of Proxy should be sent as soon as possible and, in all cases, so as to arrive not later than 10am on 12 March 2012. Completion and return of a Form of Proxy will not affect a Shareholder's right to attend, speak and vote at the EGM.

### **Recommendation**

**The Board considers that the proposed change of name is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the resolution to be proposed at the Extraordinary General Meeting as the Directors intend to do in respect of their own beneficial shareholdings, amounting, in aggregate, to 305,172 Ordinary Shares (representing 0.000857 per cent. of the issued share capital).**

Yours faithfully

**Andrew Sykes**  
Chairman

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### **Invista Foundation Property Trust Limited**

*(An authorised closed-ended investment company incorporated in Guernsey with registered number 41959 under the provisions of The Companies (Guernsey) Law, 2008)*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Invista Foundation Property Trust Limited (the "Company") will be held at the offices of Northern Trust Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands at 10am a.m. on 14 March 2012 for the purpose of considering and, if thought fit, passing the following Special Resolution. Expressions used in this Notice of Extraordinary General Meeting have the meanings given to them in the circular to Shareholders of the Company dated 13 February 2012 (the "Circular") of which this Notice forms part (unless the context otherwise requires):

#### **SPECIAL RESOLUTION**

THAT the name of the Company be changed to 'Schroder Real Estate Investment Trust Limited'.

By order of the Board

Registered Office:  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

For and on behalf of  
Northern Trust Fund Administration Services (Guernsey) Limited  
Company Secretary  
13 February 2012

#### NOTES:

1. A member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote on his or her behalf, provided that each proxy is appointed to exercise the rights attached to (a) different share(s) held by that member. A proxy need not be a member of the Company.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those holders of shares entered on the register of members of the Company at 10am on 12 March 2012 will be entitled to attend and vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
3. A Form of Proxy is enclosed for use by holders of shares. To be effective, the Form of Proxy for use at the meeting and any adjournment thereof and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the Company's Registrars Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of a Form of Proxy will not prevent holders of shares from attending the meeting, speaking and voting in person if they so wish.