

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

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE 2013 ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON THURSDAY 12 SEPTEMBER 2013 AT 10.00AM.

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

IT WAS RESOLVED THAT the Directors of the Company be and are hereby empowered to allot ordinary shares of the Company for cash as if the pre-emption provisions contained under Article 13.1 of the Articles of Incorporation did not apply to any such allotments and to sell ordinary shares which are held by the Company in treasury for cash on a non pre-emptive basis provided that this power shall be limited to the allotment and sales of ordinary shares:

- (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 12 September 2013;
- (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 2014 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 ordinary shares to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot or sell ordinary shares 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

12 September 2013

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Date