

Schroder Real Estate Investment Trust Limited

Consolidated Annual Report and Financial Statements for the year ended 31 March 2014

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL Channel Islands on 11 September 2014 at 10.00 am.

Resolution on
Form of Proxy

Agenda

1. To elect a Chairman of the Meeting.

To consider and, if thought fit, pass the following Ordinary Resolutions:

Ordinary Resolution 1

2. To consider and approve the Consolidated Annual Report and Financial Statements of the Company for the year ended 31 March 2014.

Ordinary Resolution 2

3. To approve the Remuneration Report for the year ended 31 March 2014.

Ordinary Resolution 3

4. To re-elect Ms Lorraine Baldry as a Director of the Company.

Ordinary Resolution 4

5. To re-elect Mr Harry Dick-Cleland as a Director of the Company.

Ordinary Resolution 5

6. To re-elect Mr John Frederiksen as a Director of the Company.

Ordinary Resolution 6

7. To re-elect Mr Keith Goulborn as a Director of the Company.

Ordinary Resolution 7

8. To re-elect Ms Alison Ozanne as a Director of the Company.

Ordinary Resolution 8

9. To re-elect Mr David Warr as a Director of the Company.

Ordinary Resolution 9

10. To re-appoint KPMG Channel Islands Limited as Auditor of the Company until the conclusion of the next Annual General Meeting.

Ordinary Resolution 10

11. To authorise the Board of Directors to determine the Auditor's remuneration.

Ordinary Resolution 11

12. That the Company should continue in existence until a further resolution is passed to determine otherwise in accordance with Article 43.1 of the Articles of Incorporation.

Schroder Real Estate Investment Trust Limited

Consolidated Annual Report and Financial Statements for the year ended 31 March 2014

Ordinary Resolution 12

13. That the Company be authorised, in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended (the “Companies Law”), to make market acquisitions (within the meaning of section 316 of the Companies Law) of ordinary shares in the capital of the Company (“ordinary shares”), provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased shall be 14.99% of the issued ordinary shares on the date on which this resolution is passed;
- b) the minimum price which may be paid for an ordinary share shall be 0.01p;
- c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be 105% of the average of the middle market quotations on the relevant market where the repurchase is carried out for the ordinary shares for the five business days immediately preceding the date of a purchase;
- d) such authority shall expire at the Annual General Meeting of the Company in 2015 unless such authority is varied, revoked or renewed prior to such date by ordinary resolution of the Company in general meeting; and
- e) the Company may make a contract to purchase ordinary shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of ordinary shares pursuant to any such contract.

To consider and, if thought fit, pass the following Special Resolution:

Special Resolution 1:

14. 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 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 39,151,340 ordinary shares, or such other number of ordinary shares being equal to 10% of the ordinary shares in issue on 11 September 2014;
- 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 2015 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.

This resolution does not revoke or replace the unexercised authorities previously granted to the Directors at the Company's Extraordinary General Meeting held on 16 April 2014 to allot ordinary shares for cash otherwise than *pro rata* to existing shareholders and is in addition to those authorities.

Schroder Real Estate Investment Trust Limited

Consolidated Annual Report and Financial Statements for the year ended 31 March 2014

Special Resolution 2

15. That the Articles of Incorporation produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Incorporation of the Company in substitution for, and to the exclusion of, the existing Articles of Incorporation.
16. Close of Meeting.

By Order of the Board

For and on behalf of
**Northern Trust International Fund Administration
Services (Guernsey) Limited**
Secretary

18 July 2014

Notes

1. To be passed, an ordinary resolution requires a simple majority of the votes cast by those shareholders voting in person or by proxy at the AGM (excluding any votes which are withheld) to be voted in favour of the resolution.
2. To be passed, a special resolution requires a majority of at least 75% of the votes cast by those shareholders voting in person or by proxy at the AGM (excluding any votes which are withheld) to be voted in favour of the resolution.
3. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend, and on a poll, speak or vote instead of him or her. A proxy need not be a member of the Company. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different shares held by the member.
4. A form of proxy is enclosed for use at the meeting. The form of proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach the Company's Registrars, Computershare Investor Services (Guernsey) Limited, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY at least 48 hours before the time of the AGM.
5. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish.
6. To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than 48 hours before the time of the AGM.
7. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.