

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

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE 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 11 SEPTEMBER 2014 AT
10.00AM.**

**SPECIAL
BUSINESS-
MARKET
ACQUISITIONS:**

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 2014 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.

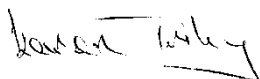
**SPECIAL
RESOLUTION -
DIS-
APPLICATION OF
PRE-EMPTION
RIGHTS:**

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.

**SPECIAL
RESOLUTION –
ARTICLES OF
INCORPORATION:**

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.



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

12 September 2014
.....

