

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 31 GRESHAM STREET, LONDON, EC2V 7QA ON
FRIDAY 11 SEPTEMBER 2015 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 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 such number of ordinary shares as is equal to 10% of the ordinary shares in issue on the date on which this resolution is passed;
- 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 2016 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

14 September 2015

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Date

