

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares in UK Commercial Property Trust Limited (the "Company"), please forward this document and the accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Company is authorised as an authorised closed-ended investment scheme by the Guernsey Financial Services Commission (the "Commission") under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and The Authorised Closed-ended Investment Schemes Rules 2008 made thereunder (the "Rules"). Notification of the proposals outlined in this document has been given to the Commission pursuant to Part 5 of the Rules. The Commission has not reviewed this document and neither the Commission nor the States of Guernsey Policy Council take any responsibility for the correctness of any statements made or opinions expressed with regard to the Company.

UK COMMERCIAL PROPERTY TRUST LIMITED

(An investment company incorporated in Guernsey with registered number 45387)

CIRCULAR

Proposed change to the investment policy

and

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at 9.00 a.m. on 28 April 2011 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL is set out at the end of this document. The accompanying Form of Proxy for use at that Extraordinary General Meeting should be completed and returned as soon as possible and, to be valid, must arrive at Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 9.00 a.m. on 26 April 2011. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending in person at the Extraordinary General Meeting.

Your attention is drawn to the letter from the Chairman of the Company set out in this document which contains a recommendation from the Board that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below. Your attention is also drawn to the section headed "Action to be taken by Shareholders" on page 4 of this document.

Dated 4 April 2011

Definitions

The meaning of the following terms shall apply throughout this document unless the context otherwise requires:

“Board” or “Directors”	the directors of the Company
“Borrowings”	the principal amounts borrowed by the Group for investment or working capital purposes, not including any intra-group borrowings
“Company” or “UKCPT”	UK Commercial Property Trust Limited, a company incorporated in Guernsey with registered number 45387
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 9.00 a.m. on 28 April 2011 (or any adjournment thereof) notice of which is set out on page 5 of this document
“Form of Proxy”	the form of proxy for use by Shareholders at the EGM which accompanies this document
“Group”	the Company and its subsidiary undertakings from time to time
“Investment Manager”	Ignis Investment Services Limited, a company incorporated in Scotland with registered number SC101825
“Listing Rules”	the listing rules made by the Financial Services Authority under Part VI of the UK Financial Services and Markets Act 2000 as amended from time to time
“Lloyds Facility”	the £80 million revolving loan facility provided to the Company by the Lloyds TSB Scotland plc pursuant to the facility agreement dated 19 June 2008
“Ordinary Shares”	ordinary shares of 25p each in the capital of the Company
“Proposal”	the proposed change to the Company’s investment policy as described in this document
“Shareholders”	the holders of the Ordinary Shares
“Total Assets”	the aggregate value of the assets of the Group less current liabilities of the Group (which shall exclude any proportion of the principal amounts borrowed for investment or amounts borrowed for working capital treated as current liabilities and any liability of an intra-group nature)

UK COMMERCIAL PROPERTY TRUST LIMITED

(An investment company incorporated in Guernsey with registered number 45387)

Directors

Christopher Hill (Chairman)
Keith Dorrian
Christopher Fish
John Robertson
Andrew Wilson

Registered office

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

4 April 2011

Dear Shareholder,

Proposed change to investment policy and notice of Extraordinary General Meeting

Introduction and background

Today the Board has announced that it intends to increase the borrowings of the Group through a new debt facility. Following the recent acquisition by the Group of St. George's Retail Park, Leicester announced on 15 February 2011, the Company has £25 million of cash available for investment and working capital. Once fully drawn down, the existing Lloyd's Facility of £80 million would represent approximately 7.8 per cent. of the Group's Total Assets. This gearing level remains low compared to the Company's peer group.

The Board believes that increasing the gearing of the Group will provide opportunities to enhance returns to Shareholders over the medium to long term, in particular as banks require further UK commercial properties to be sold as existing debt matures over the next few years. The Board has discussed potential new borrowings with a number of banks and is confident that it can secure further long term borrowings at an attractive rate.

The Company's current investment policy states that the Company has the power to borrow an amount up to 65 per cent. of the Group's gross assets, however, the Board intends that borrowings at the time of draw down will be limited to a maximum of the higher 10 per cent. of the Group's net assets and £80 million. Accordingly, in order that further borrowings may be incurred in the future, it is proposed to amend the terms of the investment policy as set out under the heading "Change of investment policy".

Under the Listing Rules, the proposed change to the investment policy requires the prior approval of Shareholders. The purpose of this document is to provide you with details of the proposed change to the investment policy and to convene an extraordinary general meeting of the Company to seek Shareholder approval for the change. The notice convening the EGM is set out at the end of this document. Your Board is recommending that you vote in favour of the resolution to be proposed at the EGM. The procedure for voting at the EGM is set out under the heading "Action to be taken by Shareholders" on page 4.

Change of investment policy

The Group proposes to amend its investment policy to state that (i) the Board intends that borrowings of the Group at the time of draw down will be limited to 25 per cent. of the Total Assets of the Group; and (ii) for so long as the Lloyds Facility remains outstanding, it is the Board's current intention that the borrowings of the Company, but not the overall Group, will be limited to a maximum of 10 per cent. of the Group's net assets at the time of draw down. Otherwise, the investment policy of the Group will continue in its present form.

Proposed restated investment policy of the Group

"UKCPT's investment objective will be to provide Shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified portfolio of UK commercial properties.

Investment risks are spread through the Company and its subsidiaries investing in a diversified portfolio of freehold and long leasehold (over 60 years remaining at the time of acquisition) UK commercial properties. The Group intends to invest in income producing investments. The Group will principally invest in three commercial property sectors: office, retail and industrial. The Group has not set any maximum weighting limits in the principal property sectors. No single property shall, however, exceed at the time of acquisition 15 per cent. of the gross assets of the Group.

The Group is permitted to invest up to 15 per cent. of its Total Assets in indirect property funds including in other listed investment companies. The Group is permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits, gilts and money market funds.

Gearing, calculated as borrowings as a percentage of the Group's gross assets, may not exceed 65 per cent. The Board intends that borrowings of the Group at the time of draw down will not exceed 25 per cent. of the Total Assets of the Group. For so long as the Lloyds Facility remains outstanding, it is the Board's current intention that borrowings of the Company will be limited to a maximum of 10 per cent. of the Group's net assets at the time of draw down. The Board receives recommendations on gearing levels from the Investment Manager and is responsible for setting the gearing range within which the Investment Manager may operate.

Any material change to the investment policy may only be made with the prior approval of Shareholders.

The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not, at any time, conduct any trading activity which is significant in the context of the Group as a whole."

Shareholders should be aware that, whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Group's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling.

Shareholder support

The Company has received an irrevocable undertaking from Phoenix Life Limited to vote in favour of the resolution to be proposed at the Extraordinary General Meeting, in respect of a total of 790,786,259 Ordinary Shares, representing approximately 66.04 per cent. of the Ordinary Shares with voting rights.

Extraordinary General Meeting

The Proposal is conditional on the approval of Shareholders. You will find set out at the end of this document a notice convening an Extraordinary General Meeting of the Company to be held at 9.00 a.m. on 28 April 2011 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL at which a resolution will be proposed to amend the Group's investment policy. This resolution will be proposed as an ordinary resolution.

Action to be taken by Shareholders

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received as soon as possible and, in any event, not later than 9.00 a.m. on 26 April 2011. The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting. If you have appointed a proxy and attend the meeting in person your proxy appointment will remain valid and you may not vote at the meeting in person unless you have provided a hard copy notice to revoke the proxy to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no less than 48 hours (excluding any part of a day that is not a working day) prior to the commencement of the meeting as set out above.

Recommendation

The Board considers that the proposed change to the investment policy and the adoption of the restated investment policy set out under the heading "Change of investment policy" above is in the best interests of Shareholders taken as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the resolution to be proposed at the Extraordinary General Meeting. The Directors intend to vote in favour of the resolution, in respect of their own beneficial holdings amounting in aggregate to 70,000 Ordinary Shares (representing 0.01 per cent. of the Company's issued share capital).

Yours faithfully

Christopher Hill
Chairman

UK COMMERCIAL PROPERTY TRUST LIMITED

(An investment company incorporated in Guernsey with registered number 45387)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of UK Commercial Property Trust Limited (the "Company") will be held at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL on 28 April 2011 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

THAT the proposed investment policy set out in the circular of the Company dated 4 April 2011 be and is hereby approved as the investment policy of the Group to the exclusion of all previous investment policies of the Group.

By order of the Board

Northern Trust International Fund
Administration Services (Guernsey) Limited
Secretary

4 April 2011

Registered office

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

Notes:

1. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. 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 Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 9.00 a.m. on 26 April 2011 (or, in the case of any adjournment, not less than 48 hours (excluding any part of a day that is not a working day) prior to the time of the adjourned meeting).
3. In order to revoke a proxy instruction you will need to inform the Company by sending a signed copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority under which the revocation notice is signed), must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the holding of the meeting, or any adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting. If you have appointed a proxy and attend the meeting in person your proxy appointment will remain valid and you may not vote at the meeting in person unless you have provided a hard copy notice to revoke to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours (excluding any part of a day that is not a Working Day) prior to the commencement of the meeting as set out above.

4. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have his or her name entered on the register of members not later than close of business on 26 April 2011 or in the case of an adjourned meeting 48 hours prior to the holding of the adjourned meeting. 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.
5. As at 5.00 p.m. on 29 March 2011, the Company's issued share capital (excluding shares held in treasury) comprised 1,197,348,858 Ordinary Shares with a total of 1,197,348,858 voting rights. The Company also holds 41,445,142 Ordinary Shares in treasury representing 3.46 per cent. of the total ordinary share capital in issue (excluding treasury shares).
6. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such other party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.