THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, please seek advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in UK Commercial Property Trust Limited (the "**Company**"), you should pass this document at once, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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 takes no responsibility for the correctness of any statements made or opinions expressed with regard to the Company.

UK COMMERCIAL PROPERTY TRUST LIMITED

(incorporated in Guernsey with registered number 45387)

PROPOSED REFINANCING AND RECOMMENDED PROPOSALS TO AMEND THE ARTICLES

and

NOTICE OF GENERAL MEETING

Notice of the General Meeting to be held at 10.00 a.m. on 31 March 2015 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions thereon, so as to be received by the Company's registrars, Computershare Investor Services (Guernsey) Limited, PO Box 859, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, as soon as possible, but in any event not later than 10.00 a.m. on 27 March 2015.

CONTENTS

EXPECTED TIMETABLE

	2015
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 27 March
General Meeting	10.00 a.m. on 31 March
Refinancing implemented	early April

LETTER FROM THE CHAIRMAN

UK COMMERCIAL PROPERTY TRUST LIMITED

(incorporated in Guernsey with registration number 45387)

Directors:	*Registered Office:*
Christopher Hill *(Chairman)*	PO Box 255
Ken McCullagh	Trafalgar Court
Sandra Platts	Les Banques
John Robertson	St. Peter Port
Andrew Wilson	Guernsey
	GY1 3QL

5 March 2015

Dear Shareholder

PROPOSED REFINANCING AND RECOMMENDED PROPOSALS TO APPROVE THE AMENDMENT OF THE ARTICLES

Introduction and background

UK Commercial Property Trust Limited is a closed-ended Guernsey registered property investment company which is listed on the Official List of the UK Listing Authority. The Company's investment objective is to provide Shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

The Group has an £80 million term loan facility with Lloyds Bank plc, which is repayable in June 2015. The Group also has in place a seven year £150 million term loan facility with Barclays Bank plc which is repayable in May 2018. Both of these loan facilities are fully drawn down. The Board has been reviewing the refinancing options for the Group with its Investment Manager and other advisers. The Board is pleased to announce that the Group is in advanced negotiations to refinance the Lloyds Facility through a 12 year term loan facility with a new lender and has agreed terms for the amendment and extension to the Existing Barclays Facility.

The Articles require the Board to put to Shareholders an ordinary resolution approving the continuation of the Company at the annual general meeting of the Company to be held in 2016 and on a five yearly basis thereafter. In the light of the proposed Refinancing, the Board is proposing a special resolution to amend the Articles to replace the current continuation vote with a vote in 2020 and seven yearly thereafter.

Set out below are further details on the proposed Refinancing. Shareholders will find at the end of this document a notice convening the General Meeting to consider the special resolution to amend the Articles and thereby approve the continuation of the Company. This document also explains why the Directors believe that these proposals are in the best interests of the Company and Shareholders as a whole and recommends that Shareholders vote in favour of the Resolution.

New financing arrangements

New term loan

The Group is in advanced negotiations with a new lender to provide a 12 year term loan facility (the "New Facility") which will be repayable in 2027. The New Facility will be drawn down through FinanceCo, a new intermediate holding company of the Group which will hold the UKCPH Subsidiaries, and used to repay the existing Lloyds Facility.

FinanceCo is expected to enter into a facility agreement with Cornerstone Real Estate Advisers Europe LLP, a member of the MassMutual Financial Services Group, reflecting the agreed outline terms. Under the facility agreement FinanceCo will drawdown £100 million to finance the repayment of the Lloyds Facility. The balance of the New Facility will be used for general working capital purposes. The availability of the New Facility will be subject to the legally binding facility agreement being executed and on a number of conditions precedent including valid security and guarantees being granted over the assets of FinanceCo and the UKCPH Subsidiaries including floating charges and fixed legal charges over the properties at (i) Junction 27 Retail Park, Birstall, Leeds, (ii) Aberdeen Gateway – Sites A, C2 and D1, Aberdeen, (iii) 81-85 George Street, Edinburgh, (iv) Broadbridge Retail Park, Horsham, (v) Motor Park, Portsmouth and (vi) Emerald Park East, Bristol only. There will be a process under the terms of the New Facility for substitution of the secured properties. The New Facility will not be secured over the other assets of the Group.

Interest is expected to be payable on the New Facility at a rate in the range of 1.25 to 1.45 per cent. per annum over the relevant 12 year UK Gilt. Based on UK Gilt rates as at 3 March 2015 (being the latest practicable date prior to publication of this document) it is estimated that the total interest rate payable under the New Facility would be between approximately 3.31 and 3.51 per cent. per annum.

If all or any part of the New Facility is repaid prior to the end of 2026, FinanceCo will be required to pay an early repayment penalty (being an adjusted Spens penalty) based on the greater of (i) a specified percentage of the amount prepaid (being 1 per cent. up to the ninth anniversary of drawdown and 0.5 per cent. any time thereafter); and (ii) an adjusted redemption premium based on UK Gilt yields on the date of prepayment and the interest which would have been payable for the balance of the loan. Accordingly, a higher repayment penalty will be suffered the earlier the New Facility is repaid and/or if interest rates are lower at the time of repayment. While the level of UK Gilt yields in five years time cannot be accurately predicted, it should be noted that any early repayment penalty would be substantial in an environment of unusually low yields.

The New Facility is expected to contain covenants, warranties and undertakings which are customary for a term loan facility of this nature.

Amendment to the Existing Barclays Facility

In addition to the refinancing of the Lloyds Facility, the Group has agreed heads of terms with Barclays for an extension of the term of the Existing Barclays Facility to 2020 (the "Extended Barclays Facility") and the provision of a five year additional revolving credit facility (the "Barclays Revolving Credit Facility") of up to £50 million (together the "New Barclays Facilities"). The Group expects to enter into an amended facility agreement in due course with Barclays substantially reflecting the heads of terms agreed with Barclays.

Interest is expected to be payable on the Extended Barclays Facility at the rate of 1.5 per cent. per annum over LIBOR, a reduction of 0.2 per cent. from the Existing Barclays Facility. It is expected that the Extended Barclays Facility will contain covenants, warranties and undertakings which are the same as or substantially similar to the Existing Barclays Facility.

The Barclays Revolving Credit Facility is to be available for general purposes and may be utilised to fund the acquisition of assets anywhere in the Group. The facility introduces flexibility to the debt structure as it will allow aggregate debt to be increased or decreased depending on the Investment Manager's view of the property market and ongoing cash levels within the Group. It will also provide the Investment Manager with additional finance that can be utilised in a quick and efficient manner should acquisition or asset management opportunities arise.

Gearing policy

In accordance with the Company's investment policy, gearing may not exceed 65 per cent., calculated by borrowings as a percentage of the Group's total assets. However, it remains the Board's intention that borrowings of the Group at the time of drawdown will not exceed 25 per cent. of the total assets of the Group.

Group borrowings

Following the Refinancing, the Group will have available borrowings of £300 million of which £250 million will be drawn down. On the basis that the Barclays Revolving Credit Facility is undrawn, the weighted average period to maturity on the Group's debt will be 7.8 years (being an increase of 5.6 years). Based on the total assets of the Group as at 31 December 2014, such borrowings would represent 18.7 per cent. of the Group's total assets.

The current weighted average interest rate is 3.85 per cent. per annum. The weighted average interest rate post completion will depend on the underlying interest rates at the date of completion and the swap strategy the Company employs in relation to the current interest rate swaps it has in place. However, based on (i) the New Facility which will be at a fixed interest rate with a margin expected at a rate of 1.25 per cent. to 1.45 per cent. per annum; (ii) the crystallisation of the swaps in respect of the repayment of the Lloyds Facility; and (iii) the potential restructuring of the existing interest rate swaps on the Existing Barclays Facility (which will be decided on nearer the time of completion), it is expected that the weighted average interest rate on the Company's entire borrowings will fall. As at 31 December 2014, the Lloyds and Barclays swaps were valued at having a break cost of £760,000 and £7,507,000 respectively. These liabilities have been fully reflected in the 31 December 2014 net asset value of the Company announced on 12 February 2015.

Long term future of the Company

The Group and the Property Portfolio

The Group invests in UK commercial properties which are principally held through property holding subsidiaries. The Group currently owns a portfolio of 42 properties with an aggregate market value of approximately £1.2 billion based on the portfolio valuation as at 31 December 2014 adjusted for subsequent sales. Over the five years to 31 December 2014, the Property Portfolio has generated an annual total return of 10.2 per cent. compared with an annual total return from IPD Benchmark of 10.3 per cent.

Over the period since its launch in September 2006 to 31 December 2014 the Group has generated a NAV total return per Share (with dividends re-invested) of 44.5 per cent. compared with the total return on the FTSE All-Share REIT Index over this period of -17.2 per cent.

The share price total return (with dividends re-invested) over the period from launch to 31 December 2014 was 50.6 per cent. compared with a return of -17.2 per cent. on the FTSE All-Share REIT Index. The Shares have traded at an average premium of 7.6 per cent. to their net asset value over the year to 31 December 2014. Based on the dividends totalling 3.68p per annum, the Shares have a dividend yield of 4.2 per cent. based on the share price of 88.2p per Share at 31 December 2014.

Property market outlook

Recovery continues to materialise strongly in the UK commercial real estate sector with prices maintaining reasonable acceleration and rents gathering further momentum. In the favourable environment of improving confidence and reducing void rates, investors are allocating more capital to the sector and consequently, given the increased weight of capital, risk appetite is increasing.

In terms of outlook, our Investment Manager expects positive total returns for investors on a three year hold period due to the strong income component and modest further capital appreciation. The sector remains attractive from a fundamental point of view given strengthening economic drivers and a limited pipeline of developments. Eurozone deflation and the forthcoming UK general election are immediate risks although there is a reasonable buffer in pricing to compensate particularly as the prospects for any rise in interest rates seems to have abated for the moment.

Key attractions of the Group

The Directors believe that continuation of the Company is in the best interests of Shareholders for the following reasons.

- The Group has performed well since its launch in 2006 delivering strong annualised performance.

- The Company remains one of the most highly rated companies in its sector and its Shares continue to trade at a significant premium to NAV per Share.
- The Property Portfolio is well positioned to continue to out-perform the wider UK commercial property market over the medium and longer term.
- There are a number of asset management opportunities in the Property Portfolio that will assist in the performance of the Group over the forthcoming years.
- Following the Refinancing, the Group will have in place cost effective long term borrowings which are expected to enhance returns to Shareholders over the longer term.

Continuation vote

The Articles require the Board to put to Shareholders an ordinary resolution approving the continuation of the Company at the annual general meeting of the Company to be held in 2016 and five yearly thereafter. Given the potential liabilities incurred on repayment of the New Facility during its term, the Company would prefer to align the continuation votes with the debt repayment dates. Accordingly, in the light of the proposed Refinancing, the Board is proposing that Shareholders approve the continuation of the Company by agreeing to a special resolution to amend the Articles to replace the current continuation vote with a vote in 2020 (being the expected repayment date of the New Barclays Facilities) and at least seven yearly thereafter (i.e. 2027 being the expected repayment date of the New Facility).

Accordingly, there will be one continuation vote during the proposed term of the New Facility. Shareholders should note that if the New Facility is repaid prior to the end of 2026, an early repayment penalty will be payable as described above. The Board believes that it is in the best interests of Shareholders to secure long term financing, with a mixed maturity profile, at current attractive interest rates notwithstanding the requirement to hold a continuation vote during the term of the New Facility.

Discount control

The Board intends to continue to use the share buyback authority granted at each annual general meeting to purchase Shares (subject to the income and cash flow requirements of the Company) if the price of a Share is more than five per cent. below the published Net Asset Value for a continuous period of time.

In the event that such discount is more than five per cent. for 90 consecutive dealing days or more, the Directors will convene an extraordinary general meeting of the Company to be held within three months to consider an ordinary resolution for the continuation of the Company. In considering whether to propose a continuation vote in times of market volatility, the Board may consider estimated Net Asset Values between the published quarterly Net Asset Values. If this continuation resolution is not passed, the Directors will convene a further extraordinary general meeting of the Company, to be held within six months of the first extraordinary general meeting, to consider the winding up of the Company or a reconstruction of the Company which offers all Shareholders the opportunity to realise their investment. If such continuation resolution is passed, this discount policy, save in respect of share buybacks, would not apply for a period of two years thereafter. If the Company is wound up during the term of the New Facility, the early repayment penalty noted above would apply.

Shareholder meeting

Resolution to amend the Articles

If the Resolution is passed by Shareholders at the General Meeting, the requirement on the Directors to hold a continuation vote at the annual general meeting in 2016 will be removed from the Articles and replaced with a continuation vote in 2020 (being the expected repayment date of the New Barclays Facilities) and at least seven yearly thereafter.

A copy of the existing Articles and the proposed new Articles marked to show the changes will be available during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW up to and including close of business on 31 March 2015 and at the venue of the General Meeting for at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

Action to be taken

The General Meeting has been convened for 10.00 a.m. on 31 March 2015, to be held at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. All Shareholders are entitled to attend and vote on the Resolution to be proposed at the General Meeting.

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you should complete the form of proxy and return it to Computershare Investor Services (Guernsey) Limited, PO Box 859, The Pavilions, Bridgewater Road, Bristol BS99 7NH, as soon as possible, but in any event not later than 10.00 a.m. on 27 March 2015.

If the Resolution is not passed, the Directors will consult with Shareholders in advance of the Refinancing and put to Shareholders an ordinary resolution for the continuation of the Company at the annual general meeting of the Company to be held in 2015.

Shareholder voting intentions

Phoenix Life Limited, the Company's largest Shareholder with a holding of 53.2 per cent. of the issued Shares, has irrevocably undertaken to vote in favour of the Resolution.

Recommendation

The Board, which has been advised by Dickson Minto W.S., considers that the continuation of the Company and the Resolution are in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders to vote in favour of the Resolution to be proposed at the General Meeting. The Directors, who in aggregate have an interest in 145,000 Shares (being 0.1 per cent. of the issued share capital), intend to vote their entire beneficial holdings in favour of the Resolution.

Yours faithfully,

Christopher Hill
Chairman

RISK FACTORS

The risk factors set out below are those which are considered to be material but are not the only risks relating to the Company, the Shares or the proposals. There may be additional risks that the Company does not consider to be material or of which the Company is not aware.

Risks relating to the Shares

An investment in Shares is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

There is no guarantee that the Company's investment objective will be achieved or provide the returns sought by the Company. Past performance of the Company, and of its investments managed by the Investment Manager are not necessarily indicative of future performance.

The market value of, and the income derived from, the Shares can fluctuate and may not always reflect the net asset value per Share. There is no guarantee that the discount management policy will achieve its objective.

Risks relating to the liquidity of the Shares

In the event that the Resolution is passed, the Directors will not be required to propose a continuation vote to Shareholders every five years and instead will be required to propose a continuation vote in 2020 and at least seven yearly thereafter. Furthermore, the Company does not have a fixed winding up date and therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the market. Although the Shares are listed on the Official List and traded on the Main Market, it is possible that there may not be a liquid market in the Shares and Shareholders may have difficulty in selling them.

Risks relating to taxation

Any change (including a change in interpretation) in tax legislation, either in Guernsey, the United Kingdom or in other countries in which the Group operates, could have a material adverse effect on the Group's business, financial condition, results of operations, future prospects or the price of the Ordinary Shares. Changes to tax legislation could include the imposition of new taxes or increases in tax rates in Guernsey or in the United Kingdom. In particular, an increase in the rates of stamp duty land tax could have a material impact on the price at which UK land can be sold, and therefore on asset values.

The Company and its subsidiaries are resident outside the UK for tax purposes. The Group generates rental income from a portfolio of UK properties held directly and via certain indirect holdings. UK income tax (currently at the rate of 20 per cent.) is payable by the property subsidiary on the net rental income (as computed for the purposes of UK taxation) arising on the Property Portfolio.

In computing the net rental income of the relevant subsidiaries, a deduction is available for interest payable by them on loans made to them by members of the Group for the purposes of its rental business to the extent that the amount of interest payable does not exceed the amount of interest that would be payable by them had they borrowed from a third party on arm's length terms. In the event that HMRC were successfully to show that the terms, including the quantum, of these loans was excessive, compared to the terms which would be negotiated between parties dealing at arm's length, any interest costs attributable to that excess would not be deductible for UK tax purposes. Accordingly the net rental income that is liable to tax would be increased, which would have an adverse effect on the Company's ability to pay dividends to Shareholders at the current rate, or indeed at all.

The Group is currently operated and managed so as not to be subject to UK capital gains tax in respect of dealings in UK property. If the present UK tax treatment of non-resident investors in UK property were to change, the Group could be subject to UK tax on capital gains.

Risks relating to property and property-related assets

Investments in property are relatively illiquid. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions. This could have an adverse effect on the Company's financial condition and results of operations.

Returns from an investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the development or redevelopment and management of the property, as well as upon changes in its market value.

The Company's ability to pay dividends will be dependent principally upon its rental income. Rental income and the market value of properties are generally affected by overall conditions in the relevant local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises. Both rental income and market values may also be affected by other factors specific to the commercial property market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Risks relating to gearing and interest rate risk

There is no certainty that the Group will be able to refinance the Lloyds Facility or the Existing Barclays Facility on their due dates for repayment. The New Facility, which will be subject to the parties agreeing a legally binding facility agreement, is not guaranteed and will be conditional on certain conditions precedent which may not be satisfied. In the event that the Group is not able to drawdown under the New Facility to repay the Lloyds Facility then the Group will be required to dispose of its assets and/or incur other borrowings to repay the amounts due. The Group may not be able to achieve the best price possible (or the current market valuation) if it is required to sell assets over a short time period to fund repayment of these borrowings and the terms of any other borrowings may be on less attractive terms than the New Facility.

As part of the Refinancing, the Company will incur borrowings, in the form of a 12 year term loan facility, for investment purposes. Whilst the use of borrowings should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is falling, further reducing the total return on the Shares. As a result, the use of borrowings may increase the volatility of the NAV per Share.

If all or any part of the New Facility was to be repaid prior to the final 90 days of its term, FinanceCo would be required to pay an early repayment penalty on the New Facility, based on the greater of a specified percentage of the amount repaid (reducing over time) and an adjusted redemption premium based on UK Gilt yields on the date of repayment and the interest which would have been payable for the balance of the term loan. While the level of UK Gilt yields in five years time cannot be accurately predicted, it should be noted that any early repayment penalty would be substantial in an environment of unusually low yields.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

"Articles"	the articles of incorporation of the Company
"Barclays"	Barclays Bank plc
"Barclays Revolving Credit Facility"	the proposed £50 million revolving credit facility to be provided by Barclays to UK Commercial Property Estates Holdings Limited
"Board" or **"Directors"**	the board of directors of the Company
"Company"	UK Commercial Property Trust Limited
"Existing Barclays Facility"	the existing £150 million term loan facility entered into between UK Commercial Property Estates Holdings Limited and Barclays secured over a proportion of the Property Portfolio and repayable in May 2018
"Extended Barclays Facility"	the proposed amended and restated £150 million term loan facility to be provided by Barclays to UK Commercial Property Estates Holdings Limited
"FinanceCo"	the new intermediate holding company, which will be wholly owned by the Company, through which the Group will drawdown the New Facility
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting
"General Meeting"	the extraordinary general meeting of the Company convened for 10.00 a.m. on 31 March 2015 (or any adjournment thereof) notice of which is set out on page 12 of this document
"Group"	the Company and any other direct or indirect subsidiaries of the Company from time to time
"IFRS"	International Financial Reporting Standards as adopted in the European Union
"Investment Manager"	Ignis Fund Managers Limited, acting through Standard Life Investments Limited
"IPD"	Investment Property Databank Limited
"IPD Benchmark"	the IPD Quarterly Universe
"Lloyds"	Lloyds Bank plc
"Lloyds Facility"	the £80 million term loan facility entered into between the Company and Lloyds secured over a proportion of the Property Portfolio and repayable on 19 June 2015
"NAV" or **"Net Asset Value"**	the net asset value of a Share calculated under IFRS
"New Barclays Facilities"	the amended and restated £200 million term loan and revolving credit facility with Barclays including the Barclays Revolving Credit Facility
"New Facility"	the proposed new term loan

"Property Portfolio"	the direct property assets of the Group from time to time
"Refinancing"	the refinancing of the Lloyds Facility by drawdown under the New Facility together with the extension of the Existing Barclays Facility and the availability of the Barclays Revolving Credit Facility
"Resolution"	the resolution to amend the Articles set out in the notice of the General Meeting on page 12 of this document
"Shareholders"	the holders of Shares
"Shares"	ordinary shares of 25p each in the capital of the Company
"UKCPH Subsidiaries"	UK Commercial Property Holdings Limited, UK Commercial Property GP Limited, UKCPT Limited Partnership and UK Commercial Property Nominee Limited

UK COMMERCIAL PROPERTY TRUST LIMITED

(incorporated in Guernsey with registration 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 10.00 a.m. on 31 March 2015 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL to consider and, if thought fit, pass the following resolution as a special resolution.

SPECIAL RESOLUTION

THAT, with effect from the passing of this resolution, the articles of incorporation of the Company produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the Company's articles of incorporation in substitution for and to the exclusion of all existing articles of incorporation.

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

By Order of the Board

Northern Trust International Fund Administration Services (Guernsey) Limited
Secretary

5 March 2015

Notes:

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and to speak and vote instead of him or her. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
2. A reply paid Form of Proxy is enclosed. To be valid, the Form of Proxy and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be deposited at the office of the Company's Registrars, whose address is shown on the Form of Proxy, no later than 10.00 a.m. on 27 March 2015 (or, in the event of an adjournment, the time which is 48 hours before the adjourned meeting). Completion of the Form of Proxy will not affect the right of a Shareholder to attend and vote at this meeting.
3. Under regulation 41 of the Uncertificated Securities Regulations 2001, only persons included in the register of members of the Company at 6.00 p.m. on 27 March 2015 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before time of the adjourned meeting) are entitled to attend or vote at the meeting in respect of the shares registered in their names at that time. Changes to entries on the register after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting (or adjourned meeting).
4. As at 4 March 2015 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 1,299,412,465 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 March 2015 were 1,299,412,465 votes.
5. Any person holding 5 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
6. Information regarding the general meeting is available from the Company's webpage at www.ukcpt.co.uk.