

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, solicitor, accountant, bank manager 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 Shares in UK Commercial Property Trust Limited (the "Company"), you should pass this document together with the enclosed 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 transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is an authorised closed-ended investment company which has been granted an authorisation declaration by the Commission in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and Rule 6.02 of the Authorised Closed-Ended Collective Investment Scheme Rules 2008 (the "Rules"). Notification of the proposals outlined in this document has been given to the Commission pursuant to the Rules. Neither the Commission nor the States of Guernsey Policy Council has reviewed this document and neither of them takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The definitions used in this document are set out in Part 3 of this document.

UK COMMERCIAL PROPERTY TRUST LIMITED

(An authorised closed-ended investment company incorporated in Guernsey with registered number 45387)

Proposed waiver of the requirements of Rule 9 of The City Code on Takeovers and Mergers

and

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which recommends that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of the Company to be held at 9.30 a.m. on 6 June 2016 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3QL (the "EGM") is set out at the end of this document. A Form of Proxy for use in conjunction with the EGM is enclosed. Whether or not you propose to attend the EGM, you are requested to complete the Form of Proxy in accordance with the instructions printed on it, and return it to the Registrar at, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to be received no later than 9.30 a.m. on 2 June 2016. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the EGM.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the matters described in this document and will not be responsible to any person other than the Company for providing the protections afforded to clients of Dickson Minto W.S. nor for providing advice in relation to such matters.

Dated 3 May 2016

PART 1

LETTER FROM CHAIRMAN

UK COMMERCIAL PROPERTY TRUST LIMITED

(An authorised closed-ended investment company incorporated in Guernsey with registered number 45387)

Directors:

Christopher Hill (*Chairman*)
John Robertson
Andrew Wilson
Ken McCullagh
Sandra Platts
Michael Ayre

Registered Office:

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

3 May 2016

Dear Shareholder,

Proposed waiver of the requirements of Rule 9 of The City Code on Takeovers and Mergers

Introduction

On page 14 of this document you will find a notice convening the EGM that is to be held on 6 June 2016 at 9.30 a.m. at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3QL. At the EGM, a resolution will be put to Independent Shareholders to approve a Takeover Panel waiver with respect to the application of Rules 9 and 37 of the Takeover Code arising out of any purchases by the Company of its own Shares.

Further details of this resolution and why it is being proposed are set out in this document.

Share buy back authority

At the annual general meeting of the Company to be held on 15 June 2016, Shareholders will be asked to renew the Company's authority to make market purchases of up to 194,781,928 Shares, being 14.99 per cent. of the issued share capital of the Company (the "Share Buy Back Authority"). Under this authority, purchases will only be made in accordance with the Listing Rules which provide that the price to be paid must not be more than five per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days before the Shares are purchased. This authority is due to expire at the conclusion of the annual general meeting of the Company to be held in 2017 or, if earlier, 15 months from the passing of the resolution. The Board may use the Share Buy Back Authority to purchase Ordinary Shares (subject to the income and cash flow requirements of the Company) if the share price of an Ordinary Share is more than five per cent. below the published net asset value per Share (adjusted downwards for the amount of any dividend declared by the Company, upon the shares going ex-dividend) for a continuous period of time. The making and timing of any buy backs will be at the absolute discretion of the Board.

Rules 9 and 37 of the Takeover Code

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which when taken together with shares already held by him or held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, or is interested in 30 per cent. or more but does not hold more than 50 per cent. of the shares carrying voting rights of such a company and acquires an interest in any additional shares carrying voting rights of that

company, is normally required to make a general cash offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company. An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person or the group of persons acting in concert in the preceding 12 months. Rule 37 of the Takeover Code extends this principle so that when a company purchases its own voting shares any resulting increase in the percentage of shares carrying voting rights which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code).

The Phoenix Concert Party's holding in the Company and application of the Takeover Code

The Phoenix Concert Party notified the Company on 24 February 2016 that following the sale of Shares, the Phoenix Concert Party's holding in the Company had fallen below 50 per cent. As at 26 April 2016, the Shares held by the Phoenix Concert Party represented 48.86 per cent. of the Company's issued share capital.

On the launch of the Company in September 2006, Phoenix Life appointed John Robertson to the Board. At that time John Robertson was an employee of Ignis Investment Services Limited ("Ignis"), which was then the Company's investment manager and a subsidiary of Phoenix. On 17 August 2012 John Robertson retired from Ignis and from that date ceased to represent the interests of Phoenix Life on the Board. Under the terms of the Relationship Agreement between the Company and Phoenix Life, Phoenix Life has authority to appoint one non-independent director to the Board at any one time, but has not exercised this authority since John Robertson retired.

Notwithstanding John Robertson ceasing to represent Phoenix, in accordance with the provisions of The UK Corporate Governance Code, the Board has identified him as a non-independent director as he was an employee of Ignis within the last five years. For the purposes of the Takeover Code, the Phoenix Concert Party is therefore considered to be acting in concert with John Robertson. Therefore, if the Board was to authorise the repurchase of any Shares by the Company and as a result the shareholding of the Phoenix Concert Party increased, then the Phoenix Concert Party may be required to make a general cash offer to all the remaining Shareholders of the Company to acquire their Shares, pursuant to Rule 37 of the Takeover Code, unless such obligation has been waived.

Rule 9 Waiver

In order to give the Company flexibility to utilise the Share Buy Back Authority without triggering a mandatory bid obligation, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for the Phoenix Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following the purchase of Shares by the Company in the market, the aggregate percentage holdings of the Phoenix Concert Party increases. This Takeover Panel waiver is subject to the approval by a vote of Independent Shareholders of the Company on a poll at the EGM. The resolution to be proposed at the EGM seeks this approval. The Rule 9 Waiver, if approved, will expire at the conclusion of the annual general meeting of the Company to be held in 2017.

If the maximum number of Shares was bought back by the Company pursuant to the Share Buy Back Authority and assuming no sales were made by the Phoenix Concert Party, then the Phoenix Concert Party would, in aggregate, hold Shares carrying 57.48 per cent. of the voting share capital.

Once the Phoenix Concert Party holds Shares carrying over 50 per cent. of the voting share capital it may acquire further interests in Shares without incurring any further obligation under Rule 9 to make a general offer, although each separate entity that makes up the Phoenix Concert Party will not be able to increase their percentage interest in Shares above 30 per cent. or, if already holding more than 30 per cent. of the Shares, at all without Takeover Panel consent.

The Phoenix Concert Party has no current intention of making a Rule 9 offer but, if it chooses to, will not be restricted from making a Rule 9 offer.

Your attention is drawn to Part 2 to this document which sets out certain further information and financial information respectively that is required to be disclosed in this document pursuant to the rules contained in the Takeover Code.

If in the future no member of the Board is deemed to be acting in concert with the Phoenix Concert Party, a Rule 9 Waiver would no longer be required.

Action to be taken by Shareholders

You will find enclosed with this document a Form of Proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Registrars at, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to be received no later than 9.30 a.m. on 2 June 2016. Completion of a Form of Proxy will not prevent a Shareholder attending and voting at the EGM in person.

Please note that only Independent Shareholders are entitled to vote on the resolution to approve the Rule 9 Waiver and that the vote will be by way of poll. Accordingly, it is very important that the Form of Proxy is completed and returned.

Recommendation and independent advice

The Independent Directors (being the Directors excluding John Robertson), who have been so advised by Dickson Minto W.S., consider the Rule 9 Waiver to be fair and reasonable and in the best interests of Independent Shareholders as a whole. In providing its advice, Dickson Minto W.S. has taken into account, *inter alia*, the commercial assessments of the Directors.

Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the resolution approving the Rule 9 Waiver as they intend to do in respect of their own beneficial holdings.

In accordance with the provisions of the Takeover Code, each of the Phoenix Concert Party entities who are holders of Shares is considered to be interested in the outcome of the resolution to approve the Rule 9 Waiver and, accordingly, will not vote on the resolution to be proposed at the EGM and have confirmed this to the Company. Similarly, John Robertson, is deemed to be acting in concert with the Phoenix Concert Party and, accordingly, he has also agreed to abstain from voting on the resolution at the EGM in respect of the Shares beneficially held by him.

Yours faithfully

Christopher Hill
Chairman

PART 2

ADDITIONAL INFORMATION

1. Responsibility

- 1.1. The Directors, whose names appear on page 2, accept responsibility for the information contained in this document other than information relating to the Phoenix Concert Party or the Phoenix Directors. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2. For the purposes of Rule 19.2 of the Takeover Code only, the Phoenix Directors accept responsibility for the information contained in this document relating to themselves and the Phoenix Concert Party. To the best of the knowledge and belief of the Phoenix Directors (who have taken all reasonable care to ensure that such is the case) such information contained in this document, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The Directors as at the date of this document and their functions are as follows:

Christopher Hill (*Chairman and Non-Executive Director*)
John Robertson (*Non-Executive Director*)
Andrew Wilson (*Non-Executive Director and Senior Independent Director*)
Ken McCullagh (*Non-Executive Director and Chairman of Audit Committee*)
Sandra Platts (*Non-Executive Director*)
Michael Ayre (*Non-Executive Director*)

3. Phoenix Directors

The Phoenix Directors as at the date of this document and their functions are as follows:

Henry Staunton (*Chairman and Non-Executive Director*)
Clive Bannister (*Group Chief Executive Officer*)
Jim McConville (*Group Finance Director*)
René-Pierre Azria (*Non-Executive Director*)
Alastair Barbour (*Non-Executive Director*)
Tom Cross Brown (*Non-Executive Director*)
Ian Cormack (*Senior Independent Director*)
Isabel Hudson (*Non-Executive Director*)
Kory Sorenson (*Non-Executive Director*)
David Woods (*Non-Executive Director*)

4. Continuation of business

The Directors intend to continue to conduct the business of the Company at the same place of business, as an investment company in accordance with its investment policy from time to time and the current strategic plan. Phoenix has confirmed that it will not seek to procure that the Company makes any changes to its investment policy, nor to the way in which the Company's investments are managed at any time.

5. Other disclosures required under the Takeover Code

5.1 Interests of Phoenix Concert Party

5.1.1 At 29 April 2016 (being the latest practicable date prior to the posting of this document), the interests of the Phoenix Concert Party in Shares were as set out below:

<i>Phoenix Concert Party</i>	<i>Number of Shares held</i>	<i>Percentage of existing issue share capital</i>	<i>Maximum percentage of issued share capital (note)</i>
Phoenix Group Holdings	—	—	—
Phoenix Life Limited	550,176,917	42.34%	49.80%
Phoenix Life Assurance Limited	77,392,027	5.95%	7.01%
National Provident Life Limited	4,300,000	0.33%	0.39%
London Life Limited	3,083,067	0.24%	0.28%
Total holdings of the Phoenix Concert Party	<u>634,952,011</u>	<u>48.86%</u>	<u>57.48%</u>

Note: Assuming Share Buy Back Authority exercised in full and the Phoenix Concert Party does not sell any of the Shares.

5.1.2 The following dealings in Shares by the Phoenix Concert Party have taken place in the 12 months ended on 29 April 2016 (being the latest practicable date prior to the posting of this document):

<i>Date of transactions</i>	<i>Transactions</i>	<i>Number of Ordinary Shares</i>	<i>Price £</i>
22 May 2015	Market sale	8,799,336	0.865
28 May 2015	Market sale	3,475,000	0.865
3 September 2015	Market sale	8,925,000	0.860
8 September 2015	Market sale	8,058,825	0.860
3 December 2015	Market sale	12,250,000	0.810
23 February 2016	Market sale	3,000,000	0.770
24 February 2016	Market sale	2,500,000	0.775
25 February 2016	Market sale	2,000,000	0.775
2 March 2016	Market sale	2,000,000	0.780
8 March 2016	Market sale	5,500,000	0.785

5.2 Interests of the Directors

5.2.1 At 29 April 2016 (being the latest practicable date prior to the posting of this document), the interests of the Directors in Shares are set out below:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
Christopher Hill	20,000	0.002%
John Robertson	10,000	0.001%
Andrew Wilson	75,000	0.006%
Ken McCullagh	40,000	0.003%
Sandra Platts	0	0%
Michael Ayre	0	0%

5.2.2 None of the Directors have dealt in Shares in the 12 months ended on 29 April 2016 (being the latest practicable date prior to the posting of this document).

5.3 Interests of Phoenix Directors

5.3.1 None of the Phoenix Directors have a beneficial interest in Shares as at 29 April 2016 (being the latest practicable date prior to the posting of this document).

5.3.2 None of the Phoenix Directors have dealt in Shares in the 12 months ended on 29 April 2016 (being the latest practicable date prior to the posting of this document).

5.4 *Interests of the Directors in Phoenix Shares*

5.4.1 None of the Directors have a beneficial interest in Phoenix Shares at 29 April 2016 (being the latest practicable date prior to the posting of this document).

5.4.2 None of the Directors have dealt in Phoenix Shares in the 12 months ended on 29 April 2016 (being the latest practicable date prior to the posting of this document).

5.5 *General*

5.5.1 Save as disclosed in paragraph 5.1, or paragraph 5.3 of this Part 2, neither the Phoenix Concert Party, any subsidiaries of an entity comprising the Phoenix Concert Party nor any of the Phoenix Directors, nor any member of their immediate families or connected persons, nor any person acting in concert with the Phoenix Concert Party owns or controls or (in the case of Phoenix Directors and their immediate families or connected persons) is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities as defined in paragraph 5.6.4 of this Part 2, nor has any such person dealt for value therein during the 12 months prior to 29 April 2016 (being the latest practicable date prior to the posting of this document).

5.5.2 Save as disclosed in paragraph 5.2, neither any of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry) nor any person acting in concert with the Company is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities.

5.5.3 As disclosed in paragraph 5.4 of this Part 2, neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or (in the case of the Directors and their families or related trusts) is interested, directly or indirectly in, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, Phoenix Shares or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing.

5.5.4 Neither the Company, the Directors, nor any person acting in concert with the Directors has borrowed or lent any relevant securities (save for any borrowed securities which have either been on-lent or sold).

5.5.5 No connected adviser to the Company or to any associate of the Company or to any company which is an associate of the Company or to any concert party of the Company (other than an exempt principal trader or an exempt fund manager) nor any person controlling, controlled by or under the same control as any such connected adviser, nor any associates of the Company (as defined in paragraph 5.6.1 of this Part 2), nor any pension fund of the Company or any of its associates, nor any employee benefit trust of the Company or any of its associates, owns, controls, or is interested, directly or indirectly, in, or has rights to subscribe to, or has any short position in, any relevant securities.

5.5.6 Neither the Phoenix Concert Party nor any person acting in concert with the Phoenix Concert Party has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

5.6 *For the purpose of this paragraph:*

5.6.1 references to an “associate” of a company include the company’s parent, its subsidiaries and fellow subsidiaries and their associated companies, and companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent.

or more of the equity share capital of a company is regarded as the test of associated company status);

5.6.2 references to “acting in concert” with any party or person means any such person acting or deemed to be acting in concert with such party for the purposes of the Takeover Code;

5.6.3 references to a person having an “interest” in relevant securities includes where a person:

- (a) owns securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;

5.6.4 references to “relevant securities” means Shares and any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing; and

5.6.5 derivatives include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security.

6. Middle market quotations

The middle market quotations for the Company on the first business day of each of the six months preceding the date of this document and on 29 April 2016, being the latest practicable date prior to the publication of this document, as derived from the London Stock Exchange Daily Official List, were:

<i>Date</i>	<i>Price (p)</i>
29 April 2016	83.20
1 April 2016	83.15
1 March 2016	78.60
1 February 2016	82.70
1 January 2016	85.25
1 December 2015	83.20
1 November 2015	87.35

7. Material contracts

Other than the investment management agreement described below, no contract, other than contracts entered into in the ordinary course of business have been entered into by the Company or any of its subsidiaries during the period of two years prior to posting of this document which are, or may be, material.

Investment management agreement

On 29 December 2015, an agreement was entered into between (1) the Company, (2) UK Commercial Property Finance Holdings Limited, (3) UK Commercial Property Holdings Limited, (4) UK Commercial Property GP Limited, (5) UKCPT Limited Partnership, (6) UK Commercial Property Estates Holdings Limited, (7) UK Commercial Property Estates Limited, (8) Brixton Radlett Property Limited and (9) Standard Life Investments (Corporate Funds) Limited (the “Investment Manager”) whereby the Investment Manager is appointed to act as AIFM to the Company (including managing the assets of the Company and providing certain administrative services to the Company). Under the terms of the investment management agreement, subject to the overall supervision of the Directors, the Investment Manager has discretion to buy, sell, retain, exchange or otherwise deal in property assets for the account of the Company. The Investment Manager is entitled to delegate the performance of its duties under the Investment Management Agreement to Standard Life Investments Limited. The Investment

Manager is entitled to receive a quarterly fee equal to 0.1625 per cent. of the sum of the total assets of the Company. The Investment Manager is also entitled to receive a fee of £100,000 per annum in relation to the administrative services provided to the Company. The investment management agreement contains an unlimited indemnity in favour of the Investment Manager against claims by third parties except to the extent that the claim is due to the negligence, wilful default or fraud of the Investment Manager or any party to whom the Investment Manager has delegated any of its functions. The investment management agreement may be terminated by any party giving to the others not less than 12 months' notice or otherwise in circumstances, *inter alia*, where one of the parties has a receiver appointed over its assets or if an order is made or an effective resolution passed for the winding up of one of the parties.

8. Directors' service contracts

There are no service agreements in existence between the Company and any of the Directors nor are any such agreements planned. However, each of Christopher Hill, John Robertson and Andrew Wilson has entered into written letters of appointment with the Company dated 25 August 2006. Ken McCullagh, Sandra Platts and Michael Ayre have entered into written letters of appointment dated 1 February 2013, 28 November 2013 and 24 February 2016 respectively. The Directors retire by rotation and stand for re-election at the Company's annual general meetings in accordance with the terms of the Articles and The UK Corporate Governance Code. The Company has the right to terminate each appointment without compensation if the relevant Director is required to vacate office in accordance with the Articles. The Company has the right to terminate each appointment at any time on 12 months' notice in writing or upon making a payment in lieu of notice equal to the balance of the fees the Director would have received had a full 12 months' notice been given.

9. Information on Phoenix

Phoenix is the holding company of the Phoenix Concert Party, including:

- (a) Phoenix Life Limited;
- (b) Phoenix Life Assurance Limited;
- (c) National Provident Life Limited; and
- (d) London Life Limited.

For the purposes of Rule 37 of the Takeover Code John Robertson is deemed to be acting in concert with the Phoenix Concert Party due to his previous employment with Ignis. Ignis was a subsidiary of Phoenix until it was acquired by Standard Life Investments (Holdings) Limited in July 2014. At the time of John Robertson's employment, Ignis were appointed as the Company's investment manager.

Standard Life Investments manage the interests of the Phoenix Concert Party in the Company, but have no control over the purchase or sale of Shares.

Phoenix is a FTSE 250 company. The Phoenix Group is a closed life assurance fund consolidator that specialises in the management and acquisition of closed life and pension funds, and operates primarily in the UK. Consolidated historical financial information in relation to the Phoenix Group is set out in paragraph 13 of this Part 2.

10. Significant change

Since 31 December 2015 (being the end of the last financial period of the Company for which audited accounts have been published), there has been no significant change in the financial or trading position of the Company.

11. General

11.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Phoenix Concert Party and:

- (i) any of the Directors, or recent directors of the Company;
- (ii) any Shareholders or recent shareholders of the Company; or
- (iii) any person interested or recently interested in Shares,

in each case, having any connection with or dependence upon the Rule 9 Waiver or which is conditional on the outcome of the consideration of the Rule 9 Waiver.

11.2 There is no agreement, arrangement or understanding between the Directors and any other person by which the beneficial ownership of any Shares acquired by the Company pursuant to the exercise of the Share Buy Back Authority will be transferred to any other person.

11.3 Dickson Minto W.S., of Broadgate Tower, 20 Primrose Street, London EC2A 2EW, which is acting as adviser to the Company in relation to the Rule 9 Waiver, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

12. Documents available for inspection

Copies of the following documents are available for inspection at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), and www.ukcpt.co.uk (unless noted differently below) during the period up to and including the day of the EGM.

- (i) the memorandum and Articles of the Company;
- (ii) the memorandum and articles of association of Phoenix;
- (iii) the Company's annual financial reports for the two years to 31 December 2015;
- (iv) the consolidated annual financial reports of Phoenix for the two periods to 31 December 2015 (available at www.thephoenixgroup.com);
- (v) the investment management agreement summarised in paragraph 7 above;
- (vi) the consent letter referred to in paragraph 11.3 of this Part 2;
- (vii) the Directors' letters of appointment; and
- (viii) this document.

13. Historical financial information

- (a) Historical financial information relating to the Company on the matters referred to below is included in the published annual report and audited accounts of the Company for the two financial years ended 31 December 2015 as set out in the table below and are expressly incorporated by reference into this document (full details of where to access each of the documents incorporated by reference can be found at the end of this section):

<i>Nature of Information</i>	<i>Statutory accounts for year ended 31 December 2014 Page No.</i>	<i>Statutory accounts for year ended 31 December 2015 Page No.</i>
Income	37	43
Net Profit/Loss before tax	45	51
Net Profit/Loss after tax	45	51
Tax	45	51
Dividends paid	45	51
Earnings per share	37	43
Dividends per share	45	51
Consolidated balance sheet	38	44
Cash flow statement	40	46
Notes to the financial statements	41-57	47-62

- (b) Historical financial information relating to the Phoenix Group on the matters referred to below is included in the published annual report and audited accounts of the Phoenix Group for the two financial years ended 31 December 2015 as set out in the table below and are expressly incorporated by reference into this document (full details of where to access each of the documents incorporated by reference can be found at the end of this section):

<i>Nature of Information</i>	<i>Statutory accounts for year ended 31 December 2014 Page No.</i>	<i>Statutory accounts for year ended 31 December 2015 Page No.</i>
Income	97	95
Net Profit/Loss before tax	97	95
Net Profit/Loss after tax	97	95
Tax	140-141	149-150
Dividends paid	128	111
Earnings per share	128-129	110
Dividends per share	83	83
Statement of consolidated financial position	99-100	97-98
Statement of cash flow	101	99
Notes to the financial statements	104-189	102-187

- (c) The following documents have been incorporated by reference into this document:
- (i) the Company's full audited annual financial reports for the years ended 31 December 2014 and 31 December 2015 which may be found on the Company's website at www.ukcpt.co.uk/investor-relations/literature/index.html; and
 - (ii) the Phoenix Group's full audited accounts for the period ended 31 December 2014 and for the year ended 31 December 2015 which may be found on the Phoenix Group's website at www.thephoenixgroup.com/investor-relations/reports-and-presentations/2015.aspx.

Shareholders should note that hard copies of the documents set out above in (i) and (ii) of this paragraph 13 will not be sent to Shareholders. Shareholders may request to receive hard copies of the documentation set out in (i) and (ii) of this paragraph 13 by contacting the Company Secretary at the Company's registered office, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL.

PART 3

DEFINITIONS

Articles	the articles of incorporation of the Company, as amended from time to time
Board or Directors	the current directors of the Company whose names are set out in paragraph 2 of Part 2 of this document
Company	UK Commercial Property Trust Limited
EGM or Extraordinary General Meeting	the extraordinary general meeting of the Company to be held at 9.30 a.m. on 6 June 2016
Form of Proxy	the form of proxy for use at the EGM
Ignis	Ignis Investment Services Limited
Independent Directors	the Directors, other than John Robertson, being the Director who is deemed to be acting in concert with the Phoenix Concert Party
Independent Shareholders	Shareholders other than Phoenix and any person acting in concert with Phoenix
Listing Rules	the listing rules made by the Financial Conduct Authority under Part VI of the UK Financial Services and Markets Act 2000 as amended from time to time
Panel or Takeover Panel	The Panel on Takeovers and Mergers
Phoenix	Phoenix Group Holdings, a company incorporated in the Cayman Islands with registered number 202172
Phoenix Concert Party	Phoenix and those of its subsidiaries presumed to be acting in concert with it for the purposes of the Takeover Code as described in paragraph 9 of Part 2
Phoenix Directors	the current directors of Phoenix whose names are set out in paragraph 3 of Part 2 of this document
Phoenix Group	Phoenix and its subsidiaries from time to time
Phoenix Life	Phoenix Life Limited, a company incorporated in England and Wales with registered number 01016269
Phoenix Shares	ordinary shares of €0.0001 each in the capital of Phoenix
Registrar	Computershare Investor Services (Guernsey) Limited
Relationship Agreement	relationship agreement dated 12 July 2010 between the Company, Phoenix & London Assurance Limited and Phoenix Life
Rules	The Authorised Closed-Ended Investment Scheme Rules, 2008
Rule 9 Waiver	the waiver granted by the Takeover Panel of the obligation which may otherwise arise under Rule 9 of the Takeover Code requiring Phoenix to make an offer for all of the issued share capital of the Company on exercise by the Company of the Share Buy Back Authority

Share Buy Back Authority	the authority sought by the Company to make market purchases of up to 194,781,928 Shares, the substance of which is described under the paragraph headed "Share buy back authority" on page 2 of this document
Shareholders	holders of Shares
Shares or Ordinary Shares	ordinary shares of 1p each in the capital of the Company
Takeover Code	The City Code on Takeovers and Mergers
United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Working Day	a day which is not a Saturday, Sunday, Christmas Day or Good Friday or a day appointed as a public holiday by Ordinance of the States under section 1(1) of the Bills of Exchange (Guernsey) Law, 1958

UK COMMERCIAL PROPERTY TRUST LIMITED

(An authorised closed-ended 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 9.30 a.m. on 6 June 2016 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL to consider and, if thought fit, pass the following resolution:

ORDINARY RESOLUTION

THAT the waiver granted by the Panel on Takeovers and Mergers of the obligations which may otherwise arise, pursuant to Rule 9 of The City Code on Takeovers and Mergers, for any entity comprising the Phoenix Concert Party (as defined in the circular to shareholders of the Company dated 3 May 2016 (the "Circular")) to make a general offer to the shareholders of the Company for all of the issued ordinary shares of 1p each in the capital of the Company as a result of the purchase by the Company of up to 194,781,928 ordinary shares of 1 pence each in the capital of the Company pursuant to the authority to be granted by the passing of resolution 12 at the Company's annual general meeting to be held on 15 June 2016, as more fully described in the Circular, be and is hereby approved, with such waiver to expire at the conclusion of the annual general meeting of the Company in 2017 or, if earlier 15 months from the passing of this resolution.

Note: In order to comply with the Takeover Code, this resolution will be taken on a poll and each entity comprising the Phoenix Concert Party has undertaken not to vote on the resolution.

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

By Order of the Board

3 May 2016

Defined terms in this Notice of Extraordinary General Meeting and the resolution have the same meanings as given to them in the Circular save where the context requires otherwise.

Notes:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and 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.
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 the Registrars at, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 9.30 a.m. on 2 June 2016 or if the meeting is adjourned, not less than 48 hours before the time for holding the adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll and in default unless the Board directs otherwise the Form of Proxy shall not be treated as valid.
3. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member who is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing. 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) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Guernsey) Limited not less than 24 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 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 (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 24 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 and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on it poll) a member must first have his or her name entered on the register of members not later than close of business on 2 June 2016. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
5. As at 5.00 p.m. on 29 April 2016, the Company's issued share capital comprised 1,299,412,465 Ordinary Shares with a total of 1,299,412,465 voting rights.
6. Any person holding 5 per cent, or more 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.