

F&C UK REAL ESTATE INVESTMENTS LIMITED
Guernsey Company Registration No: 41870
(the "Company")

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE ELEVENTH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY
HELD AT THE OFFICES OF BMO GLOBAL ASSET MANAGEMENT,
EXCHANGE HOUSE, PRIMROSE STREET, LONDON, EC2A 2NY ON
WEDNESDAY 25 NOVEMBER 2015 AT 12 NOON.**

**SPECIAL
RESOLUTION 1:**

IT WAS RESOLVED THAT the Directors of the Company be and are hereby generally empowered to allot ordinary shares in the Company or grant rights to subscribe for, or to convert securities into, ordinary shares in the Company ('equity securities') for cash, including by way of a sale of ordinary shares held by the Company as treasury shares, or as if any pre-emption rights in relation to the issue of shares set out in the Listing Rules made by the Financial Conduct Authority under part VI of the Financial Services and Markets Act 2000 (as amended) did not apply to any such allotment of equity securities, provided that this power:

- (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (b) shall be limited to the allotment of equity securities up to an aggregate nominal value of £233,855 being 10 per cent of the nominal value of the issued share capital of the Company, as at 28 September 2015.

**SPECIAL
RESOLUTION 2:**

IT WAS RESOLVED THAT the Company be authorised, in accordance with section 315 of the Companies (Guernsey) Law, 2008 (the 'Law'), to make market purchases (within the meaning of section 316 of the Law) of Ordinary Shares of 1p each ('Ordinary Shares ') (either for retention as treasury shares or transfer, or cancellation), provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent of the issued Ordinary Shares on the date on which this resolution is passed;
- (b) the minimum price which may be paid for an Ordinary Share shall be 1p;

- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of (i) 105 per cent of the average of the middle market quotations (as derived from the Daily Official List) for the Ordinary Shares for the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue which the purchase is carried out; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2016 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2016, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.”



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

26 November 2015

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Date