

Notice of Annual General Meeting

Notice is hereby given that the twelfth Annual General Meeting of F&C UK Real Estate Investments Limited will be held at the offices of BMO Global Asset Management, Exchange House, Primrose Street, London EC2A 2NY on 30 November 2016 at 12 noon for the following purposes.

To consider and, if thought fit, pass the following as Ordinary Resolutions:

1. That the Annual Report and Consolidated Accounts for the year ended 30 June 2016 be received and approved.
2. That the Directors' Annual Report on Remuneration be approved.
3. That Mr V Lall, who retires annually, be re-elected as a Director.
4. That Mr A Gulliford, who retires annually, be re-elected as a Director.
5. That Mr D Ross, who retires annually, be re-elected as a Director.
6. That Mr M Carpenter, who retires annually, be re-elected as a Director.
7. That Ms A Henderson be elected as a Director.
8. That PricewaterhouseCoopers CI LLP, be appointed as Auditor until the conclusion of the next Annual General Meeting.
9. That the Directors be authorised to determine the Auditor's Remuneration.

To consider and, if thought fit, pass the following as Special Resolutions:

10. 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, 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 £238,705 being 10 per cent of the issued share capital of the Company, as at 27 September 2016.

11. 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 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 2017 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2017, 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.
12. That, the Articles of Incorporation presented at the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation.

By order of the Board
 Northern Trust International Fund Administration
 Services (Guernsey) Limited
 Secretary
 PO Box 255, Trafalgar Court, Les Banques
 St. Peter Port, Guernsey GY1 3QL

27 September 2016

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 proxy 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 (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 12 noon on 28 November 2016.
3. 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 clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 12 noon on 28 November 2016. 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.
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 a poll) a member must first have his or her name entered on the register of members not later than 12 noon on 28 November 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 such Meeting.
5. A copy of the existing and the proposed new Articles of Incorporation marked to show the changes will be available during normal business hours (Saturdays, Sundays and public holiday excepted) at the offices of BMO Global Asset Management, Exchange House, Primrose Street, London EC2A 2NY up to and including close of business on 30 November 2016 and at the venue of the Annual General Meeting for at least 15 minutes prior to the start of the meeting and up to the close of the meeting. The Directors' letters of appointment will also be available for inspection for fifteen minutes prior to the Annual General Meeting and during the meeting held.
6. As at 27 September 2016, the latest practicable date prior to publication of this document, the Company had 238,705,539 Ordinary Shares in issue with a total of 238,705,539 voting rights.
7. Any person holding three 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 third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.