

Company Number: 84492

The Companies Act 2006

Public Company Limited by Shares

**Special Business Resolutions
of
TR Property Investment Trust plc
(the "Company")**

Passed on 23 July 2013

MONDAY



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29/07/2013 #2
COMPANIES HOUSE

At an Annual General Meeting of the above named Company, duly convened and held at the Royal Automobile Club, 89/91 Pall Mall, London SW1Y 5HS on 23 July 2013 at 12 00 noon, the following Special Business Resolutions were duly passed -

Special Business

Ordinary Resolution

Resolution 11

IT WAS RESOLVED THAT the Directors be generally and unconditionally authorised pursuant to and in accordance to Section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to a nominal value of £26,202,080 (being approximately 33% of the total issued share capital of the Company as at the latest practicable date prior to publication of the notice of the meeting) provided that this authority shall expire at the date of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 23 October 2014), save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or rights to be granted after such expiry and the directors shall be entitled to allot shares and grant rights pursuant to any such offers or agreements as if this authority had not expired

Special Resolutions

Resolution 12

IT WAS RESOLVED THAT

- (a) the directors be empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 above and/or to sell shares held by the Company as treasury shares for cash

as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities
 - (aa) to shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (bb) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, and
- (ii) in the case of the authority granted under Resolution 11 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (i) above) of equity securities or sale of treasury shares up to a nominal amount of £3,970,012 (being approximately 5% of the total issued share capital of the Company as at the latest practicable date prior to publication of the notice of meeting),
- (b) the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 11 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired

Resolution 13

IT WAS RESOLVED THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25 pence each in the capital of the Company on such terms and in such manner as the directors may from time to time determine provided that

- (a) the maximum number of Ordinary shares hereby authorised to be purchased shall be 14.99% of the Company's Ordinary shares in issue at the date of the Annual General Meeting (equivalent to 47,608,386 Ordinary shares of 25 pence each at 3 June 2013, the date of this Notice of Annual General Meeting),
- (b) the maximum price (exclusive of expenses) which may be paid for any such share shall not be more than the higher of

- (i) 105% of the average of the middle market quotations for an Ordinary share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned, and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary share in the Company on the trading venue where the purchase is carried out at the relevant time
- (c) the minimum price (exclusive of expenses) which may be paid for an Ordinary share shall be 25 pence, being the nominal value per Ordinary share,
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2014 or at any other general meeting prior to such time, save that the Company shall be entitled to enter into a contract to purchase Ordinary shares which will, or may, be completed or executed wholly or partly after the power expires and the Company may purchase Ordinary shares pursuant to such contract as if the power conferred hereby had not expired