

Company Number: 84492

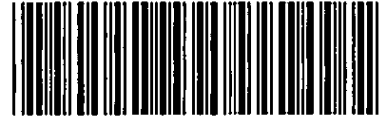
The Companies Act 1985

Public Company Limited by Shares

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

Passed on 28 July 2009

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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 28 July 2009 at 12.00 noon, the following Special Business Resolutions were duly passed:-

Special Resolution

Resolution 10

IT WAS RESOLVED THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Companies Act 1985 ("the Act") to make market purchases (within the meaning of Section 163 of the Act) of Ordinary shares of 25 pence each and Sigma shares of 12.5 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 38,483,078 Ordinary shares of 25p each at 4 June 2009, the date of this Notice of Annual General Meeting);
- (b) the maximum number of Sigma Shares hereby authorised to be purchased shall be 14.99% of the Company's Sigma shares in issue at the date of the Annual General Meeting (equivalent to 18,725,808 Sigma shares of 12.5 pence each at 4 June 2009, the date of this Notice of Annual General Meeting);
- (c) 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 (if an Ordinary share is being purchased) or of a Sigma share (if a Sigma share is

being purchased) 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 shares concerned; and

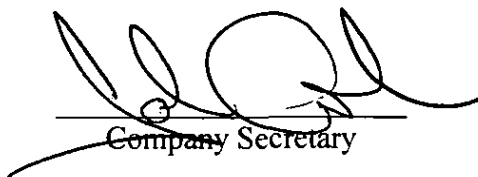
- (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary share or Sigma share in the Company on the trading venue where the purchase is carried out.
- (d) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 25 pence, being the nominal value per Ordinary Share; and for Sigma shares the minimum price shall be 12.5 pence, being the nominal value per Sigma share;
- (e) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2010 or at any other general meeting prior to such time.

Ordinary Resolution

Resolution 11

IT WAS RESOLVED THAT subject to and in accordance with the Companies Act 2006, as in force or as amended and re-enacted from time to time:

- (a) the Company may supply documents or information to members, or persons nominated by members, by making them available on a website;
- (b) a person in relation to whom the following conditions are met is taken to have agreed that the Company may supply documents or information in that manner:
 - (i) the person has been asked individually by the Company to agree that the Company may supply documents or information generally, or the documents or information in question, by means of a website;
 - (ii) the Company has not received a response within the period of 28 days beginning with the date on which the Company's request was sent.



Company Secretary