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To: RNS

From: Standard Life Investments Property Income Trust Limited

Date: 15 December 2015

### **Publication of Supplementary Prospectus**

Standard Life Investments Property Income Trust Limited (the "**Company**") has today published a supplementary prospectus in relation to the Initial Placing and Offer which has been approved by the UK Listing Authority.

On 11 December 2015 (the date set out in the Prospectus by which the Initial Placing and Offer was originally expected to have closed) the conditions to Admission had not been satisfied. In addition, the Investment Manager is now in advanced legal negotiations in relation to the sale of the property situated at St James's House, Cheltenham (the "Cheltenham Property") which is expected to complete prior to Admission. Since the date of the Prospectus the Investment Manager has also confirmed the final costs and expenses in respect of the Proposals and the adjustments required in relation to the purchase price for the Acquisition.

The Board has therefore extended the timetable in relation to the Initial Placing and Offer, in accordance with the terms of the Prospectus, to 11 a.m. on 18 December 2015, and is amending the Minimum Issue Proceeds that are required to be raised prior to Admission to either £75 million or, if the sale of the Cheltenham Property is completed prior to Admission, £65 million.

The supplementary prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 17 November 2015.

Copies of the supplementary prospectus will shortly be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) and are also available in electronic form on the Company's website at [www.standardlifeinvestments.com/its](http://www.standardlifeinvestments.com/its).

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