

STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED

(an authorised closed-ended investment company incorporated in Guernsey with registration number 41352)

LEI Number: 549300HHFBWZRKC7RW84

(The "Company")

30 JUNE 2020

RESULT OF ANNUAL GENERAL MEETING

At the Annual General Meeting of the Company held on 30 June 2020 all Ordinary and Special Resolutions set out in the Annual General Meeting Notice sent to Shareholders dated 26 May 2020 were duly passed.

Details of the proxy voting results which should be read along side the Notice are noted below:

Ordinary Resolution	For	Discretion (voted in favour)	Against	Abstain
1	111,019,970	6,468	0	268,901
2	110,897,586	6,468	333,022	58,263
3	110,786,774	6,468	449,072	53,025
4	111,281,213	6,468	0	7,658
5	110,973,980	6,468	294,407	20,484
6	111,085,151	6,468	157,350	46,370
7	111,048,016	6,468	182,592	58,263
8	110,923,991	6,468	306,617	58,263
9	110,931,516	6,468	299,092	58,263
10	110,847,934	6,468	382,674	58,263
11	111,081,516	6,468	149,092	58,263
12	111,207,254	6,468	27,629	53,988
Special Resolution	For	Discretion (voted in favour)	Against	Abstain
13	107,845,317	6,468	3,379,650	63,904
14	100,282,546	6,468	11,004,757	1,567

Note - A vote withheld is not a vote in law and has not been counted in the votes for and against a resolution.

The Special Resolutions were as follows:

Special Resolution 13

To authorise the Company, in accordance with The Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its own shares of 1 pence each (either for retention as treasury shares for future resale or transfer or cancellation) provided that:

a. the maximum number of ordinary shares hereby authorised to be purchased shall be 14.99 percent 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 1 pence;

c. the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be the higher of (i) 105 percent 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 acquisition and (ii) the higher of the last independent trade and the highest current bid on the trading venue on which the purchase is carried out; and

d. unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 30 December 2021 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2021, save that the Company may, prior to such expiry, enter into a contract to acquire ordinary shares under such authority and may make an acquisition of ordinary shares pursuant to any such contract.

Special Resolution 14

That the Directors of the Company be and they are hereby generally empowered, to allot ordinary shares in the Company or grant rights to subscribe for, or to convert securities into, ordinary shares of the Company ("equity shares") 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 as 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 £406,865 being approximately 10 percent of the nominal value of the issued share capital of the Company, as at 15 May 2020.

Enquiries:

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