

# UK COMMERCIAL PROPERTY TRUST LIMITED

*(a closed-ended investment company incorporated in Guernsey with registration number 45387)*

## Result of Annual General Meeting

15 June 2016

At the Annual General Meeting of the Company held on 15 June 2016, all Ordinary Resolutions set out in the AGM Notice sent to shareholders dated 20 April 2016 were duly passed and, the following Special Resolutions were passed;

### SPECIAL RESOLUTION 1

IT WAS RESOLVED 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 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 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 £32,485,312 being approximately 10 per cent. of the nominal value of the issued share capital of the Company (including treasury shares), as at 20 April 2016.

### SPECIAL RESOLUTION 2

IT WAS RESOLVED That the Company, be authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended, (the 'Law') to make market acquisitions within the meaning of section 316(I) of the law of its own ordinary shares of 25p each ("shares") (either for retention as treasury shares for future resale or transfer or cancellation), provided that:

- (i) the maximum number of Shares hereby authorised to be acquired shall be equal to 14.99 per cent. of the Company's issued share capital on the date on which this resolution is passed;
- (ii) the minimum price (exclusive of expenses) which may be paid for a Share is 25p, being the nominal value per share;
- (iii) the maximum price (exclusive of expenses) which may be paid for a Share shall not be more than the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share taken from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which the Share is purchased and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange;

- (iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2017 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

Copies of the Special Resolutions have been submitted to the National Storage Mechanism and will shortly be available for inspection at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do)

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UK COMMERCIAL PROPERTY TRUST

Annual General Meeting 2016

Proxy votes lodged in favour of the Chairman

Resolution	Description	For			Against			Discretion			Votes Withheld		Total Votes Cast (excl. Votes Withheld)	For + Discretion		
		Holders Voting	Votes	% Votes Cast	Holders Voting	Votes	% Votes Cast	Holders Voting	Votes	% Votes Cast	Holders Voting	Votes		Holders Voting	Votes	% Votes Cast
RES:001	REPORT OF DIRECTORS	148	875,057,508	96.89	5	28,018,613	3.10	9	98,520	0.01	3	1,712,808	903,174,641	157	875,156,028	96.90
RES:002	REMUNERATION REPORT	146	875,462,203	96.89	6	27,977,868	3.10	9	98,520	0.01	3	1,348,858	903,538,591	155	875,560,723	96.90
RES:003	REMUNERATION POLICY	149	903,439,685	99.99	1	136	0.00	9	98,520	0.01	4	1,349,108	903,538,341	158	903,538,205	100.00
RES:004	APPOINT DELOITTE LLP	150	903,604,807	99.99	1	136	0.00	9	98,520	0.01	2	1,183,986	903,703,463	159	903,703,327	100.00
RES:005	AUDITORS REMUNERATION	137	896,567,835	99.23	15	6,872,236	0.76	9	98,520	0.01	3	1,348,858	903,538,591	146	896,666,355	99.24
RES:006	ELECT MR AYRE	149	903,602,482	99.99	3	2,461	0.00	9	98,520	0.01	2	1,183,986	903,703,463	158	903,701,002	100.00
RES:007	RE-ELECT MR MCCULLAGH	149	902,641,191	99.88	4	963,752	0.11	9	98,520	0.01	2	1,183,986	903,703,463	158	902,739,711	99.89
RES:008	RE-ELECT MRS PLATTS	150	903,603,753	99.99	2	1,190	0.00	9	98,520	0.01	2	1,183,986	903,703,463	159	903,702,273	100.00
RES:009	RE-ELECT MR ROBERTSON	150	903,542,052	99.98	3	62,891	0.01	9	98,520	0.01	2	1,183,986	903,703,463	159	903,640,572	99.99
RES:010	RE-ELECT MR WILSON	149	903,601,253	99.99	2	1,190	0.00	10	101,020	0.01	2	1,183,986	903,703,463	159	903,702,273	100.00
RES:011	ALLOT ORDINARY SHARES	149	903,561,536	99.98	2	43,271	0.00	9	98,520	0.02	3	1,184,122	903,703,327	158	903,660,056	100.00
RES:012	MAKE MARKET AQUISITIONS	148	903,602,367	99.99	3	2,440	0.00	9	98,520	0.01	3	1,184,122	903,703,327	157	903,700,887	100.00

Proxy votes lodged in favour of Third Parties

Resolution	Description	For			Against			Discretion			Votes Withheld		Total Votes Cast (excl. Votes Withheld)	For + Discretion		
		Holders Voting	Votes	% Votes Cast	Holders Voting	Votes	% Votes Cast	Holders Voting	Votes	% Votes Cast	Holders Voting	Votes		Holders Voting	Votes	% Votes Cast
RES:001	REPORT OF DIRECTORS	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:002	REMUNERATION REPORT	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:003	REMUNERATION POLICY	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:004	APPOINT DELOITTE LLP	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:005	AUDITORS REMUNERATION	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:006	ELECT MR AYRE	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:007	RE-ELECT MR MCCULLAGH	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:008	RE-ELECT MRS PLATTS	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:009	RE-ELECT MR ROBERTSON	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:010	RE-ELECT MR WILSON	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:011	ALLOT ORDINARY SHARES	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00
RES:012	MAKE MARKET AQUISITIONS	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0	0	0.00

