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If you have sold or otherwise transferred all of your shares in F&C Commercial Property Trust Limited, you should pass this document at once, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

F&C COMMERCIAL PROPERTY TRUST LIMITED

(incorporated and registered in Guernsey with registered number 50402)

PROPOSED REFINANCING AND RECOMMENDED PROPOSALS TO AMEND THE ARTICLES

and

NOTICE OF GENERAL MEETING

Notice of the General Meeting of F&C Commercial Property Trust Limited to be held at 9.30 a.m on 7 November 2014 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions thereon, so as to be received by the Company's registrars, Computershare Investor Services (Guernsey) Limited, PO Box 859, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event not later than 9.30 a.m. on 5 November 2014.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

“Articles”	the articles of incorporation of the Company
“Barclays Prime Four Facility”	the £30 million term loan facility entered into between SCP Estate Holdings Limited, Prime Four Limited and Barclays Bank plc secured over the Group’s property at Plots 1 and 2, Prime Four Business Park, Kingswells, Aberdeen
“Barclays SCP Facility”	the £50 million term loan facility entered into between SCP Estate Holdings Limited, SCP Estate Limited and Barclays Bank plc secured over the Group’s property at St. Christopher’s Place Estate, London and repayable on 28 June 2017
“Board” or “Directors”	the board of directors of the Company
“Bonds”	the £230 million fixed rate secured bonds issued by the Bond Issuer
“Bond Facility Agreement”	the facility agreement dated 18 March 2005 between FCPT Holdings Limited and the Bond Issuer
“Bond Issuer”	F&C Commercial Property Finance Limited, a company incorporated in Guernsey with registered number 42793
“Company”	F&C Commercial Property Trust Limited
“FCPH Borrower Group”	FCPT Holdings and its subsidiaries from time to time
“FCPT Holdings”	FCPT Holdings Limited, a company incorporated in Guernsey with registered number 42737
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting
“General Meeting”	the extraordinary general meeting of the Company convened for 9.30 a.m. on 7 November 2014 (or any adjournment thereof) notice of which is set out on page 11 of this document
“Group”	the Company and any other direct or indirect subsidiaries of the Company from time to time
“IFRS”	International Financial Reporting Standards as adopted in the European Union
“IPD”	Investment Property Databank Limited
“IPD Benchmark”	the IPD Quarterly Universe
“L&G”	Legal & General Pensions Limited
“L&G Facility”	the proposed £260 million ten year term loan facility to be entered into by the FCPH Borrower Group
“Manager”	F&C Investment Business Limited

“Moody’s”	Moody’s Investors Service, Inc.
“NAV”	the net asset value of a Share calculated under IFRS
“Proposals”	the recommended proposals to refinance the Group on a long term basis and to amend the Articles to remove the requirement for a continuation vote in 2015 and five yearly thereafter and to replace it with a requirement to hold a continuation vote in 2024
“Property Portfolio”	the direct property assets of the Group from time to time
“Refinancing”	the refinancing of the Bonds and the Barclays Prime Four Facility by drawdowns under the L&G Facility
“Resolution”	the resolution to amend the Articles set out in the notice of the General Meeting on page 11 of this document
“Shareholders”	the holders of Shares
“Shares”	ordinary shares of 1p each in the capital of the Company
“UK REIT Group”	a group of companies of which the principal company is a real estate investment trust established in the United Kingdom pursuant to the legislation contained in Part 12 of the Corporation Tax Act 2010 and the regulations made thereunder

RISK FACTORS

The risk factors set out below are those which are considered to be material but are not the only risks relating to the Company, the Shares or the Proposals. There may be additional material risks that the Company does not consider to be material or of which the Company is not aware.

Risks relating to the Shares

An investment in Shares is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

There is no guarantee that the Company's investment objective will be achieved or provide the returns sought by the Company. Past performance of the Company, and of its investments managed by the Manager, are not necessarily indicative of future performance.

The market value of, and the income derived from, the Shares can fluctuate and may not always reflect the NAV per Share. There is no guarantee that the Directors' discount management policy will achieve its objective.

Risks relating to the liquidity of the Shares

In the event that the Resolution is passed, the Directors will not be required to propose a continuation vote to Shareholders until 2024. Furthermore, the Company does not have a fixed winding up date and therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the market. Although the Shares are listed on the Official List of the UK Listing Authority and traded on the Main Market of the London Stock Exchange, it is possible that there may not be a liquid market in the Shares and Shareholders may have difficulty in selling them.

Risks relating to taxation

Any change (including a change in interpretation) in tax legislation, either in Guernsey, the United Kingdom or in other countries in which the Group may operate, could have a material adverse effect on the Group's business, financial condition, results of operations, future prospects or the price of the Shares. Changes to tax legislation could include the imposition of new taxes or increases in tax rates in Guernsey or in the United Kingdom. In particular, an increase in the rates of stamp duty land tax could have a material impact on the price at which UK land can be sold and therefore on asset values.

Neither the Company nor active members of the Group are resident in the UK for tax purposes. They are all exempt from Guernsey tax. The Group generates rental income from a portfolio of UK properties. UK income tax (currently at the rate of 20 per cent.) is payable by the property subsidiaries on the net rental income (as computed for the purposes of UK taxation) arising on the Property Portfolio. In computing the net rental income of the relevant property holding subsidiaries, a deduction is available for interest payable by such companies on loans made for the purposes of their rental business to the extent that the amount of interest payable does not exceed the amount of interest that would be payable by such companies had they borrowed from a third party on arm's length terms. In the event that HM Revenue & Customs were successfully to show that the terms, including the quantum, of such loans were excessive, compared to the terms which would be negotiated between parties dealing at arm's length, any interest costs attributable to that excess would not be deductible for UK tax purposes. Accordingly the Group's net rental income that is liable to tax would be increased, which would have an adverse effect on the Company's ability to pay dividends to Shareholders at the current rate, or indeed at all.

The Group is currently operated and managed so as not to be subject to UK capital gains tax in respect of dealings in UK property. If the present UK tax treatment of non-resident investors in UK property were to change, the Group could be subject to UK tax on capital gains.

Risks relating to gearing and interest rate risk

There is no certainty that the Group will be able to refinance the Bonds or the Barclays Prime Four Facility on their due dates for repayment. The L&G Facility will be subject to the parties agreeing a legally binding facility agreement, is not guaranteed and will be conditional on certain conditions precedent which may not be satisfied. In the event that the Group is not able to draw down under the L&G Facility to repay the Bonds or the Barclays Prime Four Facility then the Group will be required to dispose of its assets and/or incur other borrowings to repay the amounts due. The Group may not be able to achieve the best price possible (or the current market valuation) if it is required to sell assets over a short time period to fund repayment of these borrowings and the terms of any other borrowings may be on less attractive terms than the L&G Facility, the Bonds and/or the Barclays Prime Four Facility.

The refinancing of the Bonds in advance of their scheduled repayment date is subject to the payment of an early repayment penalty which is based on the prevailing 2015 UK Gilt rate at the time of repayment. A reduction in the redemption yields on UK Gilts prior to the date of repayment of the Bonds will increase the repayment penalty which would have an adverse effect on the financial position of the Group.

The interest payable under the L&G Facility will be fixed based on ten year UK Gilt rates. It is not expected that the interest rate will be fixed until closer to the date of drawdown under such facility. In the event that the redemption yield on UK Gilts increases prior to the interest rate being fixed then the interest rate payable under the L&G Facility will be higher which would have an adverse effect on the Group and may impact the level of dividend cover or dividends paid by the Company. In the event that the interest rate is fixed in advance and the facility is not drawn down or is subsequently cancelled or repaid early, the Group will incur a significant early repayment penalty which would have an adverse effect on the financial position of the Group.

As part of the Refinancing, the Group will incur borrowings, in the form of a ten year term loan facility, for investment purposes. Whilst the use of borrowings should enhance the total return on the Shares where the return on the Group's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is falling, further reducing the total return on the Shares. As a result, the use of borrowings may increase the volatility of the NAV.

Risks relating to property and property-related assets

Investments in property are relatively illiquid. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions. This could have an adverse effect on the Company's financial condition and results of operations.

Returns from an investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the development or redevelopment and management of the property, as well as upon changes in its market value.

The Company's ability to pay dividends will be dependent principally upon its rental income. Rental income and the market value of properties are generally affected by overall conditions in the relevant local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises. Both rental income and market values may also be affected by other factors specific to the commercial property market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

F&C COMMERCIAL PROPERTY TRUST LIMITED

(incorporated and registered in Guernsey with registered number 50402)

Directors:

Christopher Russell (*Chairman*)
Trudi Clark
Martin Moore
Peter Niven
Brian Sweetland
Nicholas Tostevin

Registered Office:

PO Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL

16 October 2014

Dear Shareholder

PROPOSED REFINANCING AND RECOMMENDED PROPOSALS TO APPROVE THE AMENDMENT TO THE ARTICLES

Introduction and background

F&C Commercial Property Trust Limited is a closed-ended Guernsey registered property investment company which is listed on the Official List of the UK Listing Authority. The Company's investment objective is to provide Shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

At the time of the launch of the Group in March 2005 the Group issued, through an associated company, £230 million of secured bonds (the "Bonds"). The Bonds are due for repayment on 30 June 2015. As recently noted in the interim report for the period ended 30 June 2014, the Board has been considering a refinancing of the Bonds. The Group has also drawn down £30 million under the Barclays Prime Four Facility which is due for repayment on 30 June 2015. The Board is pleased to announce that the Group has agreed terms to refinance the Bonds and the Barclays Prime Four Facility through a new ten year term loan facility with L&G. As noted below, this proposed long term loan is on attractive terms and is expected to enhance the returns to Shareholders over the longer term.

The Articles require the Board to put to Shareholders an ordinary resolution at the annual general meeting of the Company to be held in 2015 approving the continuation of the Company. In the light of the proposed Refinancing, the Board is proposing a resolution to remove the obligation in the Articles to hold the continuation vote in 2015 and five yearly thereafter and to replace it with an obligation to hold a continuation vote in 2024 (i.e. prior to the repayment date of the L&G Facility).

As noted below, the Board is also proposing to amend the Company's discount control policies to better reflect market conditions. The Board believes that holding the next continuation vote in 2024 and the revised discount control arrangements are more appropriate for a listed property investment company such as the Company and are in line with the wider listed REIT and property company sector.

Set out below are further details on the proposed Refinancing. Shareholders will find at the end of this document a notice convening an extraordinary general meeting to consider a special resolution to amend the Articles. This document also explains why the Directors believe that these Proposals are in the best interests of the Company and Shareholders as a whole and recommends that Shareholders vote in favour of the Resolution.

The Group and the Property Portfolio

The Group invests in UK commercial properties which are principally held through property holding subsidiaries. The Group currently owns a portfolio of 35 properties with an aggregate market value of approximately £1.18 billion as at 30 September 2014.

Over the period since its launch in March 2005 to 30 September 2014, the Group has generated a NAV total return per Share (with dividends re-invested) of 107.9 per cent. compared with the total return on the FTSE All-Share Index over this period of 99.2 per cent.

Over the five years to 30 June 2014, the Property Portfolio has generated an annualised total return of 15.1 per cent. compared with an annualised total return from the IPD Benchmark of 11.7 per cent. The Property Portfolio continues to perform strongly with top decile performance in the IPD Benchmark over three and five years to 30 June 2014 and top quartile performance over one year to the same date.

The Share price total return (with dividends re-invested) over the period from launch to 30 September 2014 was 118.1 per cent. compared with a total return of 99.2 per cent. on the FTSE All-Share Index. The Shares have traded at an average premium of 12.0 per cent. to their net asset value over the year to 30 September 2014. Based on the dividends totalling 6.0p per annum, the Shares have a dividend yield of 4.8 per cent. based on the share price of 125.5p per Share at 30 September 2014.

Investment outlook

The UK commercial property market has seen strong performance over the past year, driven in large part by strong investment demand. Latest consensus total return forecasts published by the Investment Property Forum (“IPF”) predict double digit total returns in 2015 and an average of 7 per cent. total return per annum for the four years from 2015 to 2018 (inclusive). The implied income return is predicted, on IPF consensus estimates, to remain above 5 per cent. per annum during this period. With market analysts forecasting continued UK economic growth, the economic backdrop is predicted to improve across the UK over the next few years providing further support to property performance. The Board believes that the Property Portfolio is well positioned to continue to out-perform the wider UK commercial property market over the medium and longer term.

The proposed Refinancing

F&C Commercial Property Finance Limited, an associated company of the Group, has issued £230 million of secured bonds which have been assigned an “Aaa” rating by Moody’s. The Bond Issuer is a special purpose vehicle which is not a member of the Group. The proceeds of the issue of the Bonds were used to finance, pursuant to the terms of the Bond Facility Agreement, the purchase of properties for the Group’s property portfolio on its launch. The Bonds are listed on the Official List of the UK Listing Authority and are admitted to trading on the London Stock Exchange’s main market for listed securities. The Bonds carry interest at a fixed rate of 5.23 per cent. per annum.

The Group has also drawn down £30 million under the Barclays Prime Four Facility to fund part of the acquisition cost of properties in Aberdeen. The Barclays Prime Four Facility is due for repayment on 30 June 2015.

The Group expects to enter into a facility agreement with L&G substantially reflecting the heads of terms agreed with L&G. Under the facility agreement the Group will be entitled to draw down up to £260 million to finance the repayment of the Bonds and the Barclays Prime Four Facility. The L&G Facility will be conditional on certain matters including valid security being granted over the assets of the FCPH Borrower Group. The L&G Facility will not be secured over the remaining assets of the Group.

Interest is expected to be payable on the L&G Facility at the rate of 1.1 per cent. per annum over the relevant ten year UK Gilt. Based on UK Gilt rates as at the date of this document, it is estimated that the total interest rate payable under the L&G Facility would be approximately 3.1 per cent. per annum which is significantly lower than the current interest rate on the Bonds. It is estimated that the total costs for putting in place the L&G Facility and repaying the Bonds and the Barclays Prime Four Facility (including the L&G arrangement fee but excluding the early repayment penalty on the Bonds) will amount to approximately £2.7 million.

Based on the agreed heads of terms, the L&G Facility is expected to contain covenants, warranties and undertakings which are customary for a term loan facility of this nature. However, the Board is of the view that the terms of the L&G Facility will be more flexible than the current terms of the Bonds.

The Board intends to give notice to the Bond Issuer for repayment of the Bonds on 31 December 2014. It is expected that the Group will fix the interest rate payable, and draw down the full amount available, under the L&G Facility prior to that date. It is expected that the Barclays Prime Four Facility will be repaid at or around the same time. Under the terms of the Bonds, the Group will be required to pay an early repayment penalty on the Bonds, based on UK Gilt yields on the date of repayment, which is estimated (based on UK Gilt yields at the date of this document) at approximately £5.5 million (equating

to 0.7p per Share). The Board believes that it is in the interests of the Group to repay the Bonds early to ensure that the Group has certainty of available funds in advance of the fixed repayment date of 30 June 2015 and so that the Group can take advantage of the current availability of long term borrowings from L&G at attractive rates of interest. There is no early repayment penalty in respect of the Barclays Prime Four Facility but the Group will be liable for the cost of breaking the relevant interest rate swap (such cost at 30 September 2014 is reflected in the current NAV per Share). The Group will meet the repayment penalty and the interest rate swap breakage cost from its existing cash resources.

In accordance with the Company's investment policy, gearing, represented by borrowings as a percentage of total assets, may not exceed 50 per cent. However, the Board's present intention is that the borrowings of the Group will be limited to a maximum of 35 per cent. of total assets at the time of borrowing. Following the Refinancing, the Group's borrowings will comprise the L&G Facility and the Barclays SCP Facility and it is estimated that the weighted average period to maturity on the Group's debt will be 8.8 years with a weighted average interest rate of 3.4 per cent. per annum. Based on the total assets of the Group as at 30 September 2014, such borrowings would represent approximately 25 per cent. at the time of borrowing.

Continuation vote

The Articles require the Board to put to Shareholders an ordinary resolution at the annual general meeting of the Company to be held in 2015, and five yearly thereafter, approving the continuation of the Company. In the light of the proposed Refinancing, the Board is proposing a special resolution to amend the Articles to remove the requirement to hold a continuation vote in 2015 and five yearly thereafter.

It is also the Board's current policy, as stated in the Company's annual report and accounts, to convene a meeting to consider the continuation of the Company in the event that the Shares trade at a discount of more than 5 per cent. for 90 consecutive dealing days or more. In the light of the refinancing of the Group with a long-term ten-year debt facility the Board has undertaken a review of these policies and, in particular, has considered whether holding periodic continuation votes is appropriate for a Company with illiquid underlying assets, long-term debt and a long term investment strategy. The Board has also taken into account the significant costs that would be incurred by the Group in repaying the L&G Facility early and on being forced to sell properties to fund such repayment, as a result of a continuation vote.

Following this review the Board is proposing that, if the Resolution is passed, the Board will be required to propose an ordinary resolution to approve the continuation of the Company in 2024 (i.e. prior to the repayment date of the L&G Facility). If such resolution is not passed, the Board will be required to put forward proposals within 12 months for the winding up of the Company, or a reconstruction providing Shareholders with the opportunity to exit their investment in full.

The Board has also carefully considered the appropriate way to protect Shareholders in the event of a significant and persistent discount to the NAV developing. At the annual general meeting held in May 2014 the Board was authorised to purchase up to 14.99 per cent. of the Shares then in issue. It is the Board's current policy to use this power, subject to certain conditions, to repurchase Shares where they have traded at a discount of 5 per cent. or more for a continuous period of 20 dealing days. However, the daily prices at which the Shares trade can be significantly affected by the expectation of valuation changes between the quarterly valuations and by the expectation of interest rate changes.

While the Board does not believe that this policy provides the appropriate level of flexibility to enable it to use the share buyback authority it recognises that Shareholders may expect some degree of protection. With this in mind, if the Resolution is approved, it is the intention of the Board that, while the current policy will no longer apply for the reasons noted above, the Board will, nonetheless, continue its commitment to limit any discount to the NAV at which the Shares may trade through the application of share buybacks. The removal of the formulaic policy provides the Board with more flexibility on the timing and levels of any share buybacks. However, although in the future the application of share buybacks will not be linked to any specific discount target, the Board is aware of its responsibilities to Shareholders and its historic commitment to a 5 per cent. discount trigger. A discount of 5 per cent. or more will therefore remain a level at which the Board will formally review its buyback implementation. The Board will maintain its policy of seeking to minimise any significant and persistent discount to the NAV and, in deciding whether any buyback of Shares is in the best interests of Shareholders, the Board intends to take into account the level of discount, the market environment at the time, the Group's cash

position and cash requirements and the views of Shareholders, including whether a continuation vote should be held.

Attractions of the Group and the Shares

The Directors believe that the Proposals are in the best interests of Shareholders for the following reasons.

- The Group has performed strongly since its launch in 2005.
- The Property Portfolio is well positioned to continue to out-perform the wider UK commercial property market over the medium and longer term.
- There are a number of asset management opportunities in the Property Portfolio that will assist in the performance of the Group over the forthcoming years.
- The Company remains one of the most highly rated companies in its sector.
- Following the Refinancing, the Group will have in place cost effective long term borrowings which are expected to enhance returns to Shareholders over the longer term.
- Based on the current UK Gilt yields, the expected interest margin on the L&G Facility will significantly improve the dividend cover of the Shares.

Tax status of the Group

As noted in the recent annual reports and accounts and interim reports, the Board has been considering with its advisers whether it would be in the interests of the Group to seek approval to become a UK REIT Group. The Group is currently liable for UK income tax on its net rental income (after deduction of allowable interests costs and expenses) and expects to incur a tax liability in its current financial year. This liability is expected to increase in the future as the rental income increases over time and the amount of allowable interest is expected to decrease.

By becoming a UK REIT Group, the Group would not expect to incur any UK tax on its net rental income or capital gains on the disposal of real estate assets. Although it is expected that such adoption of REIT status would benefit a significant proportion of the Company's Shareholders, for certain corporate shareholders and individual UK higher rate tax payers (not holding their Shares in a tax exempt wrapper) their net of tax position could be less attractive.

Accordingly, it is the Board's view that there would be no material benefit to Shareholders as a whole by converting to a UK REIT Group at the current time. However, the Board will continue to keep this matter under review and would consult with Shareholders before approving any conversion in the future. The terms of the L&G Facility would not prevent conversion to a UK REIT Group in the future.

Amendments to the Articles

If the Resolution is passed by Shareholders at the General Meeting, the requirement on the Directors to hold a continuation vote at the annual general meeting in 2015 and every five years thereafter will be removed from the Articles and replaced with a requirement to hold a continuation vote in 2024.

A copy of the existing Articles and the proposed new Articles marked to show the changes will be available during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW up to and including close of business on 7 November 2014 and at the venue of the General Meeting for at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

General Meeting

The General Meeting has been convened for 9.30 a.m. on 7 November 2014, to be held at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. All Shareholders are entitled to attend and vote on the Resolution to be proposed at the General Meeting.

If the Resolution is not passed, the Directors will consult with Shareholders as to whether the Refinancing should proceed and will put to Shareholders an ordinary resolution for the continuation of the Company at the annual general meeting of the Company to be held in 2015.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you should complete the Form of Proxy and return it to Computershare Investor Services (Guernsey) Limited, PO Box 859, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event not later than 9.30 a.m. on 5 November 2014.

Recommendation

The Board considers that the Proposals and the Resolution are in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

The Directors, who in aggregate have an interest in 455,661 Shares (being 0.06 per cent. of the issued share capital), intend to vote their entire beneficial holdings in favour of the Resolution.

Yours faithfully,

Christopher Russell
Chairman

F&C COMMERCIAL PROPERTY TRUST LIMITED

(incorporated and registered in Guernsey with registered number 50402)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of F&C Commercial Property Trust Limited (the "Company") will be held at 9.30 a.m. on 7 November 2014 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL to consider and, if thought fit, pass the following resolution as a special resolution.

SPECIAL RESOLUTION

THAT, with effect from the passing of this resolution, the articles of incorporation of the Company produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the Company's articles of incorporation in substitution for and to the exclusion of all existing articles of incorporation.

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

By Order of the Board
Northern Trust International Fund
Administration Services (Guernsey) Limited
Secretary

16 October 2014

Notes:

1. A member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote instead of him or her. A proxy does not need to be a member of the Company. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him. A proxy may vote on a poll or on a show of hands.
2. A reply paid Form of Proxy is enclosed. To be valid, the Form of Proxy and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be deposited at the office of the Company's Registrars, whose address is shown on the Form of Proxy, no later than 9.30 a.m. on 5 November 2014 (or, in the event of an adjournment, the time which is 48 hours before the adjourned meeting). Completion of the Form of Proxy will not affect the right of a Shareholder to attend and vote at this meeting.
3. Under regulation 41 of the Uncertificated Securities Regulations 2001, only persons included in the register of members of the Company at 6.00 p.m. on 5 November 2014 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before time of the adjourned meeting) are entitled to attend or vote at the meeting in respect of the shares registered in their names at that time. Changes to entries on the register after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting (or adjourned meeting).
4. As at 15 October 2014 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 799,366,108 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 October 2014 were 799,366,108 votes.
5. Any person holding 5 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
6. Information regarding the General Meeting is available from the Company's webpage at www.fccpt.co.uk.