

# Notice of Annual General Meeting

Notice is hereby given that the Fifth Annual General Meeting of ISIS Property Trust Limited will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 20 May 2009 at 2 pm for the following purposes.

## **To consider and, if thought fit, pass the following as Ordinary Resolutions:**

1. That the accounts and the reports of the Directors and of the Auditors for the year ended 31 December 2008 be received and approved.
2. That Mr Peter Crook, who retires by rotation, be re-elected as a Director.
3. That Ernst & Young LLP be re-appointed as Auditors.
4. That the Directors be authorised to determine the Auditors' Remuneration.

## **To consider and, if thought fit, pass the following as a Special Resolution:**

5. That the Company be authorised, in accordance with section 5 of The Companies (Purchase of Own Shares) Ordinance 1998 (the "Ordinance"), to make market purchases (within the meaning of section 18 of the Ordinance) of ordinary shares of 1p each ("Ordinary Shares") (either for retention as treasury shares or transfer, or cancellation), provided that:
  - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent 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 1p;
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 105 per cent 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 purchase; and
  - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 20 August 2010 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2010, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Northern Trust International Fund Administration  
Services (Guernsey) Limited

Secretary

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 3QL

3 April 2009

### Notes:

1. A member who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company.
2. A form of proxy is enclosed for use at the Meeting. The form of proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Computershare Investor Services (CI) Limited, Ordinance House, 31 Pier Road, St Helier, Jersey JE4 8PW not later than 2 pm on 18 May 2009.
3. Completing and returning a form of proxy will not prevent a member from attending in person at the Meeting and voting should he or she so wish.
4. To have the right to attend and vote at the Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have his or her name entered on the register of members not later than 2 pm on 18 May 2009. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such Meeting.
5. The Directors' letters of appointment will be available for inspection for fifteen minutes prior to the Annual General Meeting and during the meeting itself.
6. As at 3 April 2009, the latest practicable date prior to publication of this document, the Company had 75,650,000 ordinary shares in issue with a total of 75,650,000 voting rights.
7. Any person holding three per cent of the total voting rights in the Company who appoints a person other than the Chairman or the Company Secretary as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.

# Shareholder Information

## Dividends

Ordinary dividends are paid quarterly in February, May, August and November each year. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on request. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent directly to shareholders' registered addresses.

## Share Price

The Company's Ordinary Shares are listed on the London Stock Exchange and the Channel Islands Stock Exchange. Prices are given daily in the

*Financial Times* under "Investment Companies" and in other newspapers.

## Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL under the signature of the registered holder.

## Shareholder Enquiries

Contact Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL. Additional information regarding the Company may also be found at its website address which is: [www.isispropertytrust.com](http://www.isispropertytrust.com)

## Financial Calendar 2008/09

20 May 2009	Annual General Meeting
May 2009	Payment of quarterly interim dividend
August 2009	Announcement of interim results Posting of Interim Report Payment of quarterly interim dividend
November 2009	Payment of quarterly interim dividend
February 2010	Payment of quarterly interim dividend
March 2010	Announcement of annual results Posting of Annual Report

## Historic Record

	Total assets less current liabilities £'000	Shareholders' funds £'000	Net asset value per Ordinary Share p	Ordinary Share price p	Premium/(discount) %	Earnings per Ordinary Share p	Dividends paid per Ordinary share p	Total expense ratio %
28 October 2003 (launch)	121,092	72,672	96.0	100.0	4.1	–	–	–
31 December 2004	140,101	89,594	118.4	122.0	3.0	29.0	6.5	1.3*
31 December 2005	157,867	106,256	140.5	137.7	(1.9)	30.3	7.0	1.3
31 December 2006	174,170	125,456	165.8	156.5	(5.6)	29.2	7.0	1.3
31 December 2007	153,671	112,846	149.2	110.0	(26.3)	(8.6)	7.6	1.3
<b>31 December 2008</b>	<b>119,013</b>	<b>73,094</b>	<b>96.6</b>	<b>67.0</b>	<b>(30.7)</b>	<b>(37.8)</b>	<b>8.0</b>	<b>1.3</b>

\*Excluding set up costs.

# Corporate Information

## **Directors (all non-executive)**

Peter G Crook (Chairman)  
David J Evans  
Graham M Harrison  
Vikram Lall  
Michael S Soames

## **Registered Office**

Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3QL

## **Secretary and Registrar**

Northern Trust International Fund Administration  
Services (Guernsey) Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3QL  
01481 745001

## **Investment Managers**

F&C Investment Business Limited  
80 George Street  
Edinburgh EH2 3BU

## **Property Valuers**

DTZ Debenham Tie Leung Limited  
One Curzon Street  
London W1A 5PZ

## **Website**

[www.isispropertytrust.com](http://www.isispropertytrust.com)

## **Auditors**

Ernst & Young LLP  
14 New Street  
St Peter Port  
Guernsey GY1 4LE

## **Guernsey Legal Advisers**

Ozannes  
1 Le Marchant Street  
St Peter Port  
Guernsey GY1 4HP

## **UK Legal Advisers**

Dickson Minto WS  
16 Charlotte Square  
Edinburgh EH2 4DF

## **Bankers**

RBS International  
PO Box 64  
Royal Bank Place  
St Peter Port  
Guernsey

## **Marketing Adviser**

G&N Collective Funds Services Ltd  
14 Alva Street  
Edinburgh EH2 4QG



**Registered Office**

Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3QL

**Registrars**

Northern Trust International Fund Administration Services (Guernsey) Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3QL