

## **UK Commercial Property Trust Limited**

### **TERMS OF REFERENCE - PROPERTY VALUATION COMMITTEE**

**Approved 23rd March 2017**

#### **1. Constitution**

The Property Valuation Committee (the "Committee") was initially constituted by resolution of the Board on 13 September 2012. A certified copy of the resolution is attached to these terms of reference.

#### **2. Authority**

- 2.1. The Committee is authorised to investigate any matter within its terms of reference (and shall have the resources which it needs to do so) and to seek any information it requires from any associate of the Company. The Committee is authorised to take such independent professional advice (including property and legal advice) and to secure the attendance of third parties with relevant expertise or experience as it considers necessary.
- 2.2. The Committee shall have no executive powers but shall be responsible for reporting its findings and recommendations to the Board which remains responsible for making all decisions.
- 2.3. The committee shall have power to create sub committees of one or more directors to liaise with the Valuer and other advisers by way of meetings or email communication in furtherance of its duties provided always that such sub committee is advisory and shall have no decision making powers.

#### **3. Membership**

- 3.1. Members of the Committee shall be appointed by the Board. The Committee shall be made up of at least three members.
- 3.2. All members of the Committee shall be non-executive directors.
- 3.3. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 3.4. The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 3.5. The Chairman shall be Michael Ayre.

**4. Secretary**

The Company Secretary or its nominee shall act as the Secretary of the Committee.

**5. Quorum**

The quorum necessary for the transaction of business shall be 2 members.

**6. Frequency of Meetings**

The Committee shall meet at least annually and may otherwise convene the Committee, meet together for the despatch of business and otherwise regulate their meetings as they think fit.<sup>1</sup>

**7. Notice of Meetings**

7.1. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members.

7.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

**8. Minutes of Meetings**

8.1. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

8.2. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

8.3. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

**9. Duties**

9.1. The Committee shall review the quarterly property valuation report produced by the Valuer (or such other person as may from time to time provide such property valuation services to the Company) before its submission to the Board, focussing in particular on:

9.1.1. significant adjustments from the previous property valuation report;

9.1.2. reviewing the individual valuations of each property;

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<sup>1</sup> The frequency and timing of meetings will differ according to the needs of the Company. Meetings should be organised so that attendance is maximised (for example by timetabling them to coincide with Board meetings).

- 9.1.3. compliance with applicable standards and guidelines including those issued by the Royal Institution of Chartered Surveyors and the UKLA Listing Rules;
- 9.1.4. reviewing the findings and any recommendations or statements made by the Valuer;
- 9.1.5. appointment and retendering of valuer;
- 9.1.6. considering any further matters relating to the valuation of the properties, including the valuation process with the Investment Manager.

**10. Reporting Responsibilities**

The Chairman of the Committee shall make a brief verbal report of the findings and recommendations of the Committee to the Board after each Committee meeting.

**ADDENDUM TO TERMS OF REFERENCE****UKCPT - Property Valuation Committee Members****MEMBERSHIP OF COMMITTEE**

	Established	Review
Andrew Wilson	13 September 2012	
John Robertson	13 September 2012	
Ken McCullagh	6 February 2013	
Sandra Platts	12 December 2013	
Michael Ayre (Chairman)	24 February 2016	

Notes

**ADDENDUM TO TERMS OF REFERENCE**

**UKCPT - Property Valuation Committee**

**CERTIFIED COPY OF ORIGINAL RESOLUTION**

Extract of the minutes of the Board Meeting held on 13 September 2012.

**Committee Business:**

- The proposed Terms of Reference (“TOR”) for the Property Valuation Committee was noted and Mr Wilson, as Chairman, suggested some amendments. Whilst the Valuation Committee would convene quarterly to consider the valuations, the Chairman and possibly the Chairman of the Board, would attend the meeting with the valuers at least once annually, prior to the annual report of the Company being issued.

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Sharon A Williams

For Northern Trust International Fund Administration Services (Guernsey) Limited (as Secretary)