

**Recommended proposals to establish New FCPT Limited
as the holding company of F&C Commercial Property Trust Limited
by means of a share for share exchange offer**

New FCPT Limited ("**New FCPT**") announces that, by means of a formal offer document published on 5 June 2009 (the "**Offer Document**") and by means of this advertisement, New FCPT is making a recommended share for share exchange offer (the "**Offer**") to acquire the entire issued share capital of F&C Commercial Property Trust Limited ("**FCPT**") (excluding any FCPT shares held in treasury). Terms defined in the Offer Document have the same meaning when used in this advertisement.

Subject to the Offer becoming or being declared unconditional in all respects, FCPT Shareholders who validly accept the Offer will receive one New FCPT Share for each FCPT Share in respect of which they validly accept the Offer.

The full terms and conditions of the Offer (including details of how the Offer may be accepted) are set out in the Offer Document and, in respect of FCPT Shares held in certificated form, in the Form of Acceptance which accompanies the Offer Document. This advertisement alone does not constitute, and must not be construed as, an offer or invitation to purchase FCPT Shares pursuant to the Offer or otherwise. FCPT Shareholders who accept the Offer may rely only on the Offer Document and, in the case of FCPT Shares held in certificated form, the Form of Acceptance for all the terms and conditions of the Offer.

A Prospectus relating to New FCPT and the New FCPT Shares dated 5 June 2009 has been published by New FCPT and accompanies the Offer Document. The Prospectus contains information which will be relevant to FCPT Shareholders in deciding whether to accept the Offer and should be read in conjunction with the Offer Document.

The Offer is, by means of this advertisement, being extended to all persons to whom the Offer Document may not be, or has not been, despatched or by whom the Offer Document may not have been received, who hold (or who are entitled to hold) FCPT Shares. Such persons are informed that copies of the Offer Document, the Form of Acceptance and the Prospectus are available for inspection at the offices of Dickson Minto W.S., Royal London House, 22-25 Finsbury Square, London EC2A 1DX and at the offices of Ozannes, 1 Le Marchant Street, St. Peter Port, Guernsey GY1 4HP, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) while the Offer remains open for acceptance. Copies of the Offer Document and the Prospectus are also available for collection, free of charge, from the offices of F&C Investment Business Limited, 80 George Street, Edinburgh EH2 3BU, Dickson Minto W.S., Royal London House, 22-25 Finsbury Square, London EC2A 1DX, G&N Collective Funds Services Limited, 14 Alva Street, Edinburgh EH2 4QG and Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Copies of the Offer Document, the Form of Acceptance and the Prospectus are also available upon request by writing to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by telephoning the shareholder helpline on 0870 707 1801 (or +44 870 707 1801 if calling from outside the United Kingdom).

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 26 June 2009 (or such later time(s) and/or date(s) as New FCPT may decide). Any extensions of the Offer will be publicly announced by 5.00 p.m. (London time) on the business day following the day on which the Offer was due to expire.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and, subject to certain exceptions, the Offer is not capable of acceptance from or within the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. This advertisement is not being published or otherwise distributed or sent in or into the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and persons reading this advertisement (including custodians, nominees and trustees) must not mail or otherwise distribute or send this advertisement, the Offer Document and/or the Form of Acceptance and/or the Prospectus (and/or any related document(s)) in, into or from the United States, Canada, Australia or Japan as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to persons not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdiction in which they are located or of which they are citizens. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

The New FCPT Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of any state of the United States or of Canada, Australia or Japan. Accordingly, unless an exemption under such act or laws is applicable, the New FCPT Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any resident of the United States, Canada, Australia or Japan.

11 June 2009

(JS972365/06/11)