



ABERDEEN PREFERRED INCOME TRUST PLC

Registered number: 3263071

SPECIAL BUSINESS

SPECIAL BUSINESS OF ORDINARY SHAREHOLDERS

AT THE ANNUAL GENERAL MEETING OF THE ABOVE COMPANY
CONVENED AND HELD AT THE REGISTERED OFFICE OF THE COMPANY,
ONE BOW CHURCHYARD, LONDON EC4M 9HH
ON THURSDAY 28 JUNE 2001 AT 12.30 P.M.

IT WAS RESOLVED:

As an ordinary resolution:

- 1 That in substitution for any existing power under Section 80 of the Companies Act 1985 (the "Act") but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £5,571,000, representing approximately 33% of the issued share capital of the Company at the date of this document, provided that this authority shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2002 but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred herein had not expired.

As a special resolution:

- 2 That, conditionally upon the passing of resolution 1 above in substitution for any existing power under Section 95 of the Companies Act 1985 (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the Directors be and are hereby empowered until the conclusion of the Annual General Meeting of the Company to be held in 2002, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority given in accordance with Section 80 of the Act by Resolution 1 above as if Section 89(1) did not apply to any such allotment provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or open offer in favour of Shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders are proportionate (as nearly as may be) to the respective number of Ordinary shares held by them,

subject to such exclusions or other arrangements that the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under any law or requirement of any regulatory authority or any stock exchange; and

- (b) the allotment for cash (otherwise than pursuant to subparagraph (a) above), of equity securities up to an aggregate nominal amount of £844,100, representing approximately 5% of the Company's issued share capital at the date of this document but so this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Certified a true copy

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'Z' shape with a loop at the end.

*For Aberdeen Asset Management PLC - Secretaries
2 July 2001*