

11 April 2016

Specialist Investment Properties plc

(the "Company" or "SIPP")

Board Changes

The Company is pleased to announce the appointment of two new directors, Elizabeth Lynn Bruce and John Le Poidevin, both of whom join the board as non-executive directors with immediate effect.

The Company also wishes to announce that Derek Short is stepping down as a director of the Company at this time.

Lynn Bruce is a Chartered Accountant (Scotland) having trained at KPMG (London). She was the CFO of Stenham Limited, an international wealth management group, for 11 years where she was also a member of both their risk and audit committees. Prior to that she was the CFO for The Leasing Corporation Limited and Financial Controller at AT&T Capital Europe. Lynn holds various directorships including Shore Capital Group Limited and St Peter Port Capital Limited. She has lived in the Channel Islands for the last 18 years.

John Le Poidevin is a director of International Public Partnerships Limited, Challenger Acquisitions Limited, Market Tech Holdings Limited, Safecharge International Group Limited and Stride Gaming Plc. He is a graduate of Exeter University, a Fellow of the Institute of Chartered Accountants in England and Wales and a former partner of BDO LLP where, as Head of Consumer Markets, he developed an extensive breadth of experience and knowledge across the leisure and retail sectors in the UK and overseas. With his experience as a former audit partner in London, he is well versed in audit, risk and controls, corporate governance and financial reporting. Mr Le Poidevin is a resident of Guernsey.

David Craine, Director, commented: "I would like to thank Derek for his valuable contribution to and leadership of the Company over the years since inception and particularly with our recent transition. He leaves the Company in a strong position going forward and I wish him well in his future endeavours. I am also very pleased to welcome both Lynn and John to the Board. I believe that they bring new and complementary skills to the board and will provide valuable insight to help the Company continue to grow as we enter another stage of our development."

Ms Elizabeth Lynn Bruce (formerly Ide), aged 55, is, or has been, a director or partner of the following entities within the past five years:

Current Directorships and Partnerships:

Shore Capital Group Limited
Shore Capital Group Investments Limited
Shore Capital Group Treasury Limited
Shore Capital Finance Limited
Shore Capital Group International Limited
Pebble Investments Limited
Shore Capital International Asset Management Limited
Puma Property Investment Advisory Limited
Puma Property Advisors Limited
St Peter Port Capital Limited
St Peter Port Investment Management Limited
Shore Capital Realty Holdings Limited
Realty Investment Advisors Limited
Shore Capital Realty GP Limited
Brandenburg Realty OpCo 1 Limited
Brandenburg Realty Member Co Limited

Directorships and Partnerships held in the previous 5 years:

Earl Trust Company Limited
Earl Group Holdings N.V.
Bellerive Group Holdings Limited
Bellerive Finance Holdings Limited
Bellerive Overseas Holdings Limited
Bellerive Global Services Limited
Bellerive Global Finance Limited
Bellerive Capital (BCP) 1 Limited
Bellerive Capital (BCP) 2 Limited
Bellerive Capital Limited
Bellerive Finance International Limited
Puma Hotels B2 Limited
Shore Capital Hotels Holdings Limited
Puma Hotels HoldCo Limited
Puma Hotels TopCo Limited
Shore Capital Hotels Holdings GP

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| Brandenburg Realty CFC Limited Brandenburg Realty PoolCo Limited Brandenburg Realty Limited Brandenburg Realty Management Cooperatief UA Brandenburg Realty Property 1 Cooperatief UA Brandenburg Realty Property 2 Cooperatief UA Brandenburg Realty Property 3 Cooperatief UA Brandenburg Realty Property 4 Cooperatief UA Brandenburg Realty Property 5 Cooperatief UA Brandenburg Realty Property 6 Cooperatief UA Puma Ranger European Small & Mid-Cap Fund Limited Yellow Bear Limited | Limited Shore Capital Hotels Limited UK Hotels (Guernsey) Limited |
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Ms Bruce was a director of Bifrons Limited, Company X (Holdings) Limited, The Independent Financial Group Plc and The Ink Jet Corporation Limited in connection with her employment with The Leasing Corporation Limited. Ms Bruce resigned as a director of Bifrons Limited, Company X (Holdings) Limited, The Independent Financial Group Plc and The Ink Jet Corporation Limited in December 1992. A liquidator was appointed to Company X (Holdings) Limited in April 1993. An administrative receiver was appointed to Bifrons Limited, The Independent Financial Group Plc and The Ink Jet Corporation Limited in June 1993.

Mr John Le Poidevin, aged 45, is, or has been, a director or partner of the following entities within the past five years:

Current Directorships and Partnerships:

BH Macro Limited¹
Challenger Acquisitions Limited
International Public Partnerships Limited
AUB Investment Funds PCC Limited
Stride Gaming Plc
Market Tech Holdings Limited
The AUB Pan Asian Investment Fund Limited
Jumpman Gaming Limited
Safecharge International Group Limited
JLP Associates Limited
35/37 Upper Montagu Street Management
Company Limited

Directorships and Partnerships held in the previous 5 years:

224 KHS General Partner Limited
Etonminster Property Management Limited
BDO LLP

¹It is anticipated that Mr Le Poidevin will be appointed as a director of BH Macro Limited with effect from 24 June 2016

In respect of both John Le Poidevin and Lynn Bruce, there is no further information required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

For further information:

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