
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in the capital of Custodian REIT plc (the "**Company**") (or will have sold or transferred all of your shares prior to the Company's Annual General Meeting ("**AGM**") to be held at 10:00am on 31 August 2022, please forward this document, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Custodian REIT plc

(a company incorporated in England and Wales under the Companies Act 2006 with company number 8863271)

Circular to Shareholders and Notice of Annual General Meeting

Notice of the AGM of the Company, to be held at 1 New Walk Place, Leicester, LE1 6RU, United Kingdom at 10:00am on 31 August 2022 is set out on pages 6 to 7 of this document.

We strongly encourage all Shareholders to vote in advance of the meeting, in accordance with the notes set out on pages 8 to 11 of this document, as soon as possible and, in any event, by not later than 10:00am on 26 August 2022, being 48 hours (excluding non-working days) before the time appointed for the holding of the AGM. All valid proxy votes will be included in the poll to be taken at the meeting and the results of the meeting will be published on the Company's website following the meeting. The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the AGM in person. If you do not complete and return a valid Form of Proxy or attend the AGM in person to vote, no-one else may vote on your behalf.

Custodian REIT plc

(a company incorporated in England and Wales under the Companies Act 2006 with company number 8863271)

Directors

David Ian Hunter (Independent Non-executive Chairman)
Hazel Adam (Independent Non-executive Director)
Malcolm Charles Cooper (Independent Non-executive Director)
Christopher Mackintosh Ireland (Independent Non-executive Director)
Ian Thomas Mattioli (Non-executive Director)
Elizabeth McMeikan (Senior Independent Non-executive Director)
Matthew Wadman John Thorne (Independent Non-executive Director)

Registered Office

1 New Walk Place
Leicester
LE16RU

15 July 2022

Dear Shareholder,

Annual General Meeting of Custodian REIT plc (the “Company”)

1. Introduction

I am pleased to be writing to you with details of our 2022 Annual General Meeting (“AGM”), which we are holding at 10:00am on 31 August 2022.

The formal notice of the AGM (“**Notice**”) is set out on pages 6 to 7 of this document. The purpose of this letter is to provide Shareholders with details of, the background to and reasons for, the resolutions to be proposed at the AGM, to explain why the Directors of the Company (“**Directors**”) believe that the passing of the resolutions is in the best interests of the Company and its Shareholders as a whole and to recommend that Shareholders vote in favour of the resolutions.

If you would like to vote on the resolutions to be proposed at the AGM please do so, as soon as possible and, in any event, by not later than 10:00am on Monday 26 August 2022. You will not receive a hard copy Form of Proxy for the AGM in the post. Instead, you may submit your vote by electronic means by lodging your proxy appointment electronically using the Shareholder portal ‘Signal Shares’ at signalshares.com. If not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or dividend voucher. You can also vote by downloading the new Shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual and in accordance with the instructions set out in the notes to this Notice. If you wish to receive a hard copy Form of Proxy, please contact the Company’s Registrars, Link Group (please refer to note 13 of the notes to this document).

Matthew Thorne has served on the Board of Custodian REIT plc for over eight years and following the conclusion of the AGM will step down from the Board. On behalf of the Board, I would like to thank Matthew for his significant contribution to the development of the Company since his appointment on IPO in 2014.

2. Business to be transacted at the AGM

Details of the resolutions to be proposed at the AGM are set out below. Resolutions one to thirteen (inclusive) are to be proposed as ordinary resolutions and each resolution must receive over 50% of the votes cast to be passed. Resolutions fourteen to eighteen (inclusive) are to be proposed as special resolutions and each resolution must receive at least 75% of the votes cast to be passed.

Ordinary Resolution One: Report and accounts

In accordance with the requirements of section 437 of the Companies Act 2006 (“**Act**”), the Company will lay before the AGM the report and accounts of the Company in respect of the year from 1 April 2021 to 31 March 2022, together with the reports of the Directors and auditor of the Company thereon (“**Annual Report**”). Shareholders may submit any questions regarding the Annual Report ahead of the AGM, as detailed in note 28 of the notes to this document.

Ordinary Resolutions Two and Three: Directors’ remuneration

Shareholders will be asked to vote on two separate resolutions:

- To approve the Directors’ remuneration policy (“**Remuneration Policy**”) as set out on page 108 of the Directors’ remuneration report (a binding vote); and
- To approve the Directors’ remuneration report as set out on pages 108 to 110 of the Annual Report (other than the part containing the Remuneration Policy) (an advisory vote).

The Directors’ remuneration policy was last approved by Shareholders at the Annual General Meeting of the Company that took place on 1 September 2020. The Company’s Remuneration Committee has recommended an amendment to the Directors’ remuneration policy to set a ‘base’ Non-Executive Director fee level of £40,000 per annum, with increments being applied for the Board Chair, SID and certain Board Committee roles. The Remuneration Committee believes this change makes the differential between each Director’s level of remuneration clearer to Shareholders.

The new Remuneration Policy will formally take effect immediately upon the passing of Resolution Two. Once the Remuneration Policy comes into effect, all remuneration payments and payments for loss of office must be consistent with the Company’s approved policy or must be separately approved by Shareholders.

If the Company wishes to change the Remuneration Policy, it will need to present the revised policy to Shareholders for approval before it can implement any new policy. If the Remuneration Policy remains unchanged, the Company intends to put the policy to Shareholders for approval again no later than at the 2025 Annual General Meeting of the Company.

If the Remuneration Policy is not approved by the Shareholders at the AGM for any reason, the Company will (if, and to the extent permitted to do so under the Act) continue to make payments to the Directors in accordance with the existing approved remuneration policy and will seek Shareholder approval for a revised policy as soon as practicable.

The Directors' remuneration report for the year ended 31 March 2022 is contained on pages 108 to 110 of the Annual Report. Resolution Three seeks Shareholder approval for the Directors' remuneration report (other than the part containing the Remuneration Policy) which gives details of the implementation of the Directors' remuneration policy during the year ended 31 March 2022. The vote is advisory, and the Directors' entitlement to remuneration is not conditional upon it.

Ordinary Resolutions Four to Nine: Election and re-election of Directors

The Company's articles of association ("**Articles**") require that not less than one third of the Directors shall retire from office at each AGM and that a retiring Director may offer himself for re-election. As a matter of good governance however, each of the existing Directors, bar Matthew Thorne who is retiring from the Board, will stand for re-election at this AGM.

Malcolm Charles Cooper was appointed to the Board on 6 June 2022 as an Independent Non-executive Director and proposed chair of the Audit and Risk Committee. Malcolm is a qualified accountant and experienced FTSE 250 Audit Committee chair, with his executive career including positions as Managing Director of National Grid Property and as Global Tax and Treasury Director of National Grid. Malcolm is currently a non-executive director of Morgan Sindall Group plc, chairing its Audit and Responsible Business Committees, and senior independent director of MORhomes plc. He is a non-executive director and chair of the Audit and Risk Committee of Local Pensions Partnership Investments Limited and a non-executive director and chair of the Audit Committee of Southern Water Services Limited. The Board strongly believe that Malcolm brings a range of different but complimentary experiences which strengthen the Board's property, finance and governance experience. Malcolm will stand for election by Shareholders at the AGM.

The Board has a process for the evaluation of its own performance and that of the individual Directors. In accordance with best practice this review is externally facilitated at least every three years. In the year ended 31 March 2022 the Board undertook the review internally, with an externally facilitated review for the year ending 31 March 2023 in progress. The Directors keep the diversity, mix of skills, experience and knowledge of the Board under regular review. Having reviewed all recommendations following the most recent Board evaluation, it is confirmed that each Director continues to be an effective member of the Board and to demonstrate commitment to the role.

The Board recommends that you support the election of Malcolm Cooper as Director and the re-election of each of the existing retiring Directors standing for re-election. Brief biographical details of each of the Directors are set out on pages 94 to 95 of the Annual Report.

Ordinary Resolutions Ten and Eleven: Re-appointment of auditor and auditor remuneration

Shareholders will be asked to confirm the re-appointment of Deloitte LLP as the Company's auditor to hold office until the conclusion of the next Annual General Meeting of the Company and to grant authority to the Directors to determine the auditor's remuneration.

Ordinary Resolution Twelve: Grant of authority to the Directors to allot Ordinary Shares

This resolution is proposed as an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £1,469,501.33, representing one-third of the share capital of the Company in issue as at 8 July 2022 (being the latest practicable date prior to the publication of the Notice).

In line with The Investment Association Share Capital Management Guidelines (the "**IA Guidelines**"), the authority will also permit the Directors to allot an additional one-third of the Company's share capital in issue as at 8 July 2022 (being the latest practicable date prior to the publication of the Notice), up to an aggregate nominal amount of £1,469,501.33, provided such additional shares are reserved for a fully pre-emptive rights issue.

The authorities sought under paragraphs (a) and (b) of Resolution Twelve will expire on the conclusion of the next Annual General Meeting of the Company, or the date falling 15 months after the passing of the resolution, if earlier. The Directors would only seek to exercise the authority granted pursuant to paragraph (a) of this Resolution Twelve in order to raise funds to pursue acquisition opportunities or for general working capital purposes. In exercising this authority, the Directors would only do so on the basis that the allotment of new shares is made at a premium to the prevailing net asset value ("**NAV**").

As at 8 July 2022, the latest practicable date prior to the publication of the Notice, no Ordinary Shares are held by the Company in treasury.

Ordinary Resolution Thirteen: Amendments to Investment Policy

It is proposed that the Investment Policy of the Company be amended with the following changes:

- To increase the maximum target acquisition lot size from £10m to £15m; and
- To include 'redevelopment' in the permitted refurbishment of existing assets.

Since 2016 the Company's upper target lot-size for acquisitions has been £10m but capital values have seen significant price inflation since then, particularly in the industrial and logistics sector, and it is increasingly clear that the market sets the small versus large threshold at higher than £10m. The Directors therefore recommend that Shareholders approve an increase in the maximum target acquisition lot size to £15m at this AGM. This increased maximum target lot size for acquisitions will only be applied where the Company can still achieve a beneficial yield margin relative to larger lots and will offer the Investment Manager the flexibility to consider larger acquisition opportunities that are still a strong fit with the Company's Investment Policy.

The Directors also propose broadening the Company's investment policy's definition of refurbishment to include the redevelopment of existing holdings, to a maximum 10% of the Company's gross assets, to provide flexibility to maximise Shareholder returns from existing assets.

Part 1 – Letter from the Chairman of Custodian REIT plc continued

Special Resolution Fourteen: Change of Company Name

In order to assist with increased visibility and understanding of the activities of the Company, it is proposed that the name of the Company be changed to Custodian Property Income REIT plc. It is hoped that alignment of the Company's name to more explicitly reflect the business activities that the Company undertakes will increase the Company's profile and facilitate retail investors more easily accessing the Company's shares via online platforms.

The change of name will not affect any Shareholders' rights. If the change of name is approved, any new issues of share certificates will be in the new name of the Company. No new share certificates will be issued to Shareholders holding share certificates as a result of the Company's name change and existing share certificates will remain valid. If Resolution 14 is approved, the change of name will be effective once Companies House has issued a new certificate on the change of name. The Company's Tradable Instrument Display Mnemonic ("TIDM" or "ticker"), ISIN and SEDOL number are expected to remain unchanged and further announcements will be made in due course.

Special Resolution Fifteen: Disapplication of statutory pre-emption rights on allotment of Ordinary Shares

If the Directors wish to allot unissued shares or other equity securities for cash, or grant rights to subscribe for, or convert securities into, shares, or sell any shares which the Company may hold in treasury following a purchase of its own shares, section 561(1) of the Act requires that such shares or other equity securities are offered first to existing Shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing Shareholders. This cannot be done under the Act unless Shareholders have first waived their pre-emption rights.

It is proposed that the Directors be granted authority to allot equity securities for cash, without first being required to offer such securities to existing Shareholders, by the limited disapplication of section 561 of the Act.

Resolution Fifteen will, if passed, allow the Directors to allot equity securities, or sell treasury shares, for cash up to a maximum aggregate nominal value of £440,850.00 (representing 44,085,000 Ordinary Shares), which is equal to 10% of the issued Ordinary Share capital of the Company as at 8 July 2022 (the latest practicable date prior to publication of the Notice) without first being required to offer them to Shareholders. The total number of Ordinary Shares in issue as at 8 July 2022 (being the latest practicable date prior to publication of the Notice) is 440,850,398.

The proposed resolution also disapplies the statutory pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make arrangements in relation to fractional entitlements or other legal or practical problems which might arise. If given, this authority will expire on the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the passing of the resolution, if earlier.

Special Resolution Sixteen: Further disapplication of statutory pre-emption rights on allotment of Ordinary Shares

If Resolution Fifteen is passed, and in addition to the power conferred by Resolution Twelve, it is proposed that the Directors be granted authority to allot further equity securities for cash, without first being required to offer such securities to existing Shareholders, by the limited disapplication of section 561 of the Act, in certain circumstances. This authority will only be used in connection with an acquisition or specified capital investment as contemplated by the Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights.

Resolution Sixteen will, if passed, allow the Directors to allot equity securities, or sell treasury shares, for cash up to a maximum aggregate nominal value of £440,850.00 (representing 44,085,000 Ordinary Shares), which is equal to 10% of the issued Ordinary Share capital of the Company as at 8 July 2022 (the latest practicable date prior to publication of the Notice) without first being required to offer them to Shareholders. The total number of Ordinary Shares in issue as at 8 July 2022 (being the latest practicable date prior to publication of the Notice) is 440,850,398.

This authority shall continue for the same period as the authority conferred by Resolution Sixteen, provided that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

The Directors are aware that the combined authority to disapply section 561 of the Act for up to 20% of the Company's issued Ordinary Share capital sought under Resolutions Fifteen and Sixteen is higher than the normal level recommended by best practice in accordance with the IA Guidelines and the Pre-emption Group's Statement of Principles. The Directors believe that a larger authority is justified to facilitate tap issuance to enable it to fund future acquisitions. New Ordinary Shares will only be issued to new and existing Shareholders at a sufficient premium to NAV at the point of issue to at least cover the costs of issuing the new Ordinary Shares and will therefore be accretive to the prevailing NAV for existing Shareholders. Whilst existing Shareholders' voting rights will be diluted, the Directors believe this consideration is outweighed by the flexibility that a larger authority provides and the cost savings associated with not needing to issue subsequent circulars to obtain further authority. The Directors intend to use this authority only when they consider it to be in the best interests of Shareholders to fund suitable property acquisitions.

Special Resolution Seventeen: Company's authority to purchase its own shares

Authority is sought from Shareholders for the Company to make market purchases of Ordinary Shares, such authority being limited to the purchase of up to 10% of the Ordinary Shares in issue as at 8 July 2022, being the latest practicable date prior to publication of the Notice (that is, 44,085,039 Ordinary Shares). The resolution sets out the maximum and minimum prices that can be paid.

As at 8 July 2022, the latest practicable date prior to the publication of the Notice, there were no outstanding warrants or options over equity shares in the capital of the Company.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share or an increased NAV per share (or both) for the remaining Shareholders and would be likely to promote the success of the Company for the benefit of its Shareholders as a whole.

Special Resolution Eighteen: Notice period for general meetings

The Act provides that the notice period for listed company general meetings is 21 days, but companies may reduce this period to 14 days (other than for annual general meetings) provided that:

- (i) The Company offers facilities for Shareholders to vote by electronic means; and
- (ii) There is an annual resolution of Shareholders approving the reduction in the minimum notice period from 21 to 14 days.

Shareholders approved 14 clear days' as the minimum period of notice for all general meetings of the Company (other than annual general meetings) at the Annual General Meeting held in August 2021, effective until this AGM. This resolution is proposed to allow the Company to continue to call general meetings (other than annual general meetings) on 14 clear days' notice effective until the next following Annual General Meeting of the Company when it is intended that the approval will be renewed again. The Company will use this notice period when permitted to do so in accordance with the Act and when the Directors consider that it is appropriate to do so and would not be used as a matter of routine.

3. Action to be taken

You are entitled to appoint one or more proxies to vote at the AGM on your behalf. Please submit your proxy vote as soon as possible and, in any event, so as to be received by not later than 10:00am on 26 August 2022. You are strongly encouraged to submit your proxy vote online using the Shareholder portal 'Signal Shares' at signalshares.com. If not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or dividend voucher. You can also vote by downloading the new Shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions. If you wish to receive a hard copy Form of Proxy, please contact the Company's Registrars, Link Group using the contact details set out in note 13 of the notes to this Notice. CREST members may also appoint a proxy or proxies through the CREST electronic proxy appointment service, please refer to the instructions set out in the notes to this Notice for further information.

4. Recommendation

The Directors consider that all of the resolutions to be proposed at the AGM would promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

David Hunter

Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Custodian REIT plc (the "**Company**") will be held at 1 New Walk Place, Leicester, LE1 6RU, United Kingdom at 10:00am on 31 August 2022 for the transaction of the following business:

To consider and, if thought fit, to pass the following Resolutions. Resolutions 1 to 13, which will be proposed as ordinary resolutions, must receive over 50% of the votes cast to be passed. Resolutions 14 to 18 will be proposed as special resolutions and must receive at least 75% of the votes cast in order to be passed.

Ordinary Resolutions

1. THAT the Company's report and accounts for the period from 1 April 2021 to 31 March 2022, together with the reports of the Directors of the Company ("**Directors**") and auditor of the Company thereon, be received and adopted.
2. THAT the Directors' remuneration policy as set out on page 108 of the Directors' remuneration report, be approved.
3. THAT the Directors' remuneration report for the period ended 31 March 2022 which appears on pages 108 to 110 of the Company's report and accounts for the year ended 31 March 2022 be approved.
4. THAT Malcolm Charles Cooper be elected as a Director.
5. THAT Hazel Adam be re-elected as a Director.
6. THAT Christopher Mackintosh Ireland be re-elected as a Director.
7. THAT David Ian Hunter be re-elected as a Director.
8. THAT Ian Thomas Mattioli be re-elected as a Director.
9. THAT Elizabeth McMeikan be re-elected as a Director.
10. THAT Deloitte LLP be re-appointed as auditor to the Company until the conclusion of the next Annual General Meeting of the Company.
11. THAT the Directors be authorised to agree and fix the auditor's remuneration.
12. THAT the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("**Act**") to exercise all the powers of the Company to:
 - (a) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,469,501.33; and
 - (b) allot further securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,469,501.33 (such amount to be reduced by any shares allotted or rights granted under sub-paragraph (a) above) in connection with an offer by way of a rights issue in favour of the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings subject to such exclusions or other arrangements specified in paragraph (a) of Resolution 15, and that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.such authorities to apply until the conclusion of the next Annual General Meeting or, if earlier, until the close of business of the date which is 15 months from the date this resolution is passed (unless previously revoked or varied by the Company in a general meeting) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had expired.
13. THAT the following proposed amendments to the Investment Policy of the Company be approved:
 - To increase the maximum target acquisition lot size from £10m to £15m; and
 - To include 'redevelopment' in the permitted refurbishment of existing assets.

Special Resolutions

14. THAT the name of the Company be changed to Custodian Property Income REIT plc.
15. THAT subject to the passing of Resolution 12 and in accordance with sections 570 and 573 of the Act, the Directors of the Company be generally and unconditionally authorised to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:
- (a) to the allotment of equity securities in connection with a rights issues or other pre-emptive offer in favour of ordinary Shareholders where the equity securities are proportionate (as nearly as practicable) to the respective number of ordinary shares held by such holders, but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable in relation to treasury share, fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory; and
 - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £440,850.00,
- such authority to be subject to the continuance of the authority conferred by Resolution 12 and to expire unless renewed, revoked or varied by the Company in general meeting, at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months from the date this resolution is passed but, in each case, prior to its expiry, revocation or variation the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to be granted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities or grant rights (and sell treasury shares) under any such offer or agreements as if the authority had not expired, been revoked or varied.
16. THAT subject to the passing of Resolution 15 (and in addition to any authority granted under Resolution 12), the Directors of the Company be authorised to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £440,850.00; and
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice convening this meeting,
- such authority to be subject to the continuance of the authority conferred by Resolution 12 and to expire unless renewed, revoked or varied by the Company in general meeting, at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months from the date this resolution is passed but, in each case, prior to its expiry, revocation or variation the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to be granted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities or grant rights (and sell treasury shares) under any such offer or agreements as if the authority had not expired, been revoked or varied.
17. THAT the Company be and is hereby generally and unconditionally authorized for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 44,085,039;
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01 per share, being the nominal amount thereof;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of; (i) an amount equal to 105% of the average of the middle market quotations of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
 - (d) the authority hereby conferred shall (unless previously renewed or revoked) expire at the earlier of the end of the next Annual General Meeting of the Company and the date which is 15 months after the date on which this resolution is passed;
 - (e) the Company may make a contract to purchase its Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority and, where such contract will or may be executed wholly or partly after the expiry of such authority, the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
 - (f) Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either: (i) cancelled immediately upon completion of the purchase; or (ii) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.
18. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Dated: 8 July 2022

By order of the Board:

Ed Moore

Company Secretary

Registered Office:
1 New Walk Place
Leicester
LE16RU

Notes

Entitlement to vote

1. Only those Shareholders registered in the Company's register of members at:

- 10:00am on 26 August 2022; or
- If this meeting is adjourned, at close of business, two days prior to the date of the adjourned meeting;

shall be entitled to submit their vote by proxy before the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote.

Attending the meeting

2. If you wish to attend the meeting in person, please arrive at 1 New Walk Place, Leicester, LE1 6RU United Kingdom, by 10:00am on 31 August 2022 for registration. For Shareholders with special needs, please advise Ed Moore at 1 New Walk Place, Leicester, LE1 6RU in advance of the meeting.

Appointment of proxies

3. If you are a Shareholder who is entitled to vote, you are entitled to appoint a proxy to exercise your right to vote. You can only appoint a proxy using the procedures set out in these notes.

A proxy or proxies may be appointed by:

- (a) appointing a proxy using the internet (see note 8)
- (b) by downloading the new Shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions
- (c) through CREST electronic proxy appointment service (see notes 9-12)

You are strongly encouraged to exercise your proxy vote online as indicated above. However, if you would like to receive a hard copy Form of Proxy, please contact the Company's Registrar, Link Group (see notes 13-16 below)

4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read note 29 "Nominated persons" below.
5. A proxy does not need to be a Shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretion" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

Appointment of proxies to vote electronically through the internet

8. You can direct your proxy to vote online at signalshares.com. You will require your username and password in order to log in and vote. If you have not previously registered to use the Shareholder Portal, you will require your Investor Code (IVC) which can be found on your share certificate or dividend voucher, or by contacting Link Group at shareholderenquiries@linkgroup.co.uk or by calling on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid a proxy lodged online must be lodged no later than 10:00am on 26 August 2022, being not less than 48 hours (excluding non-business days) before the time appointed for the holding of the AGM or any adjourned meeting. You can also vote by downloading the new Shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions.

Link Group, the company's registrar, has launched a shareholder app: LinkVote+.

It's free to download and use and gives shareholders the ability to access their records at any time.

The app also allows users to submit a proxy appointment quickly and easily online rather than through the post.



The app is available to download on the Apple App Store and Google Play



Appointment of proxies electronically through CREST

9. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST ID No. RA10) by no later than 10:00am on 26 August 2022 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Hard copy Forms of Proxy

13. Should you require one, hard copy Forms of Proxy are available on request from Link Group at: shareholderenquiries@linkgroup.co.uk or by calling 0371664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
14. To appoint a proxy using a hard copy Form of Proxy (available on request), the form must be:
 - Completed and signed;
 - Either:
 - Sent or delivered by post or by hand to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
 - Scanned and attached to an email sent to the Company by email to the address: info@custodiancapital.com; and
 - Received by either the Company or Link Group no later than 10:00am on 26 August 2022.
15. In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
16. Any power of attorney, letter of representation or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney, letter of representation or authority) must be included with the Form of Proxy in order for the proxy appointment to be valid.

Appointment of proxy by joint members

17. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

18. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.
19. Where you have appointed a proxy using a hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Link Group (for details of which, see note 13).
20. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Notes continued

Termination of proxy appointments

21. A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by either:
- Sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group; or
 - Signing a hard copy notice clearly stating your intention to revoke your proxy appointment and sending a scanned copy to the Company by email to the address: info@custodiancapital.com.
22. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
23. In either case, the revocation notice must be received by the Company no later than 10:00am on 26 August 2022.
24. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid.

Corporate representatives

25. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. We would recommend that corporations wishing to appoint a corporate representative appoint the Chairman of the Meeting or submit their votes by proxy in advance of the meeting, as set out in notes 8 to 16 above.

Issued shares and total voting rights

26. As at 6:00pm on 8 July 2022 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 440,850,398 ordinary shares of £0.01 each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 6:00pm on 8 July 2022 (being the latest practicable date prior to publication of this Notice) is 440,850,398.
27. The website referred to in note 36 will include information on the current issued share capital voting rights.

Questions on the resolutions to be proposed at the meeting

28. Any member attending the meeting has the right to ask questions. Questions may not be answered at the meeting if answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Should you have any questions relating to the resolutions to be proposed at the AGM, please send them by 10:00am on 26 August 2022 to info@custodiancapital.com. We will collate the questions submitted and will publish the answers to a representative sample of those questions on our website following the meeting. For any general queries in relation to the meeting see notes 34 and 35.

Nominated persons

29. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ("**Nominated Person**"):
- You may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights ("**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right, or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
 - Please refer to notes 1 to 6 above regarding the right to attend, vote and appoint proxies in relation to this year's AGM.

Entitlement to raise audit concerns

30. Under section 527 of the Companies Act 2006, a Shareholder or Shareholders, meeting the threshold requirements set out in that section, have the right to request the Company to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) for the period from 1 April 2021 to 31 March 2022 that are to be laid before the AGM.
31. Where the Company is required to publish such a statement on its website:
- It may not require the Shareholder(s) making the request to pay any expenses incurred by the Company in complying with the request;
 - It must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
 - The statement may be dealt with as part of the business of the meeting.

Voting

32. Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as Shareholders' votes are counted according to the number of shares registered in their names.
33. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and placed on the Company's website.

Communication

34. Except as provided above, Shareholders who have general queries about the meeting should contact the Company on info@custodiancapital.com (no other methods of communication will be accepted).
35. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the chairman's letter) to communicate with the Company for any purposes other than those expressly stated.

Documents on Display

36. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at the Company's website www.custodianreit.com.
37. The following documentation is available for inspection during business hours at 1 New Walk Place, Leicester, LE1 6RU, being the Company's registered office from the date of this Notice until the close of the meeting. These documents will also be available for inspection at 1 New Walk Place, Leicester, LE1 6RU, United Kingdom being the location of the AGM, on the day of the meeting:
- a) copies of the executive Directors' service contracts and the letters of appointment of the Chairman and the non-executive Directors;
 - b) copies of the Company's Articles of Association; and
 - c) copies of this Notice and the Annual Report of the Company for the year ended 31 March 2022.

