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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Custodian Property Income REIT plc

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

Circular to Shareholders and Notice of General Meeting

Notice of a general meeting of the Company to be held at 6th floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, United Kingdom on 21 November 2023 at 9.30 a.m. is set out at the end of this document.

If you would like to vote on the Resolution you may vote:

- by logging on to www.signalshares.com and following the instructions;
- by downloading the Shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions;
- by requesting a hard copy Form of Proxy directly from the Company's registrars, Link Group;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service; or
- if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform at www.proxymity.io.

In order for a proxy appointment to be valid, you must ensure that you have recorded proxy details using one of the methods set out above by 9.30 a.m. on 17 November 2023.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 17 November 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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LETTER FROM THE CHAIR
CUSTODIAN PROPERTY INCOME REIT PLC

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

Directors:

Alexander David MacLellan *(Independent Non-Executive Chair)*
Hazel Margaret 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)*

Registered Office:

1 New Walk Place
Leicester
LE16RU

3 November 2023

Dear Shareholder,

Introduction

The Board has become aware that a continuation vote, required by the Company's Articles, was not proposed at its annual general meeting held on 1 September 2020 (the "**2020 AGM**"). As a result, the Company has been advised that it should seek the approval of Shareholders to ratify this oversight.

Background

The Company's Articles of Association require that, at the seventh annual general meeting of the Company following the date of its incorporation, and at every seventh annual general meeting thereafter, there shall be proposed an ordinary resolution that the Company shall continue to be a closed-ended investment company holding and investing in properties (a "**Continuation Resolution**").

If such Continuation Resolution is not passed, the Board shall, within three months of such meeting, convene a general meeting at which a special resolution shall be proposed to the members of the Company (i) for the winding up of the Company and/or (ii) for the reconstruction of the Company (provided that such resolution for the reconstruction of the Company shall, if passed, provide an option to Shareholders to elect to realise their investment in the Company).

The first Continuation Resolution should have been proposed at the 2020 AGM, being the seventh annual general meeting of the Company following the date of its incorporation on 27 January 2014. However, this was not brought to the attention of the Board and, as a result, such a Continuation Resolution was not proposed.

The Company has been advised that, since not proposing a Continuation Resolution at the 2020 AGM constitutes a breach of the Articles, the Company should seek Shareholder approval to ratify this oversight. Accordingly, the purpose of this document is to convene a General Meeting to propose a Resolution, which will, if passed, release the Company and its directors (including those individuals that were directors at the time of the 2020 AGM) (together, the "**Relevant Directors**") from their historic obligation to propose a Continuation Vote at the 2020 AGM and ratify this breach of the Articles.

The Continuation Resolution was overlooked during a period of strong performance by the Company relative to its peers and amidst the COVID-19 pandemic. Shareholders were not pressing for such a resolution at that time and the Board is not aware of any desire for a Continuation Resolution to be considered at this stage either. As a result, the Board is not proposing to put forward a replacement Continuation Resolution at this time. In accordance with the Articles, the next Continuation Resolution will be proposed at the seventh annual general meeting of the Company following the 2020 AGM, which is expected to be held in approximately four years.

The Board has taken steps to ensure that the issue referred to in this document does not arise again in the future and is grateful for Shareholders' understanding in respect of this issue.

General Meeting

Notice of the General Meeting to be held at 6th floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, United Kingdom at 9.30 a.m. on 21 November 2023 is set out at the end of this document.

The Resolution to be proposed at the General Meeting will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

If you would like to vote on the Resolution, please do so as soon as possible and, in any event, by not later than 9.30 a.m. on 17 November 2023. Please refer to section below headed "*Action to be taken in respect of the General Meeting*" and the instructions set out in the Notice for details of how to vote.

Action to be taken in respect of the General Meeting

You are entitled to appoint one or more proxies to vote at the General Meeting 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 9.30 a.m. on 17 November 2023.

You will not receive a hard copy Form of Proxy for the General Meeting 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 Shareholder app, LinkVote+, on the 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 are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 9.30 a.m. on 17 November 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

You are strongly encouraged to exercise your proxy vote online as indicated above. However, if you would like to receive a hardcopy Form of Proxy, please contact the Company's Registrars, Link Group (please refer to notes 13-16 in the notes to the Notice).

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

Further details are set out in the Notice at the end of this document.

Recommendation

The Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolution. The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares (including those held by spouses and charitable trusts under their control), amounting to 6,249,776 Ordinary Shares in aggregate (representing approximately 1.4 per cent. of the issued share capital of the Company as at the date of this document).

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed at the General Meeting that voting on the Resolution will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the meeting.

If the Resolution is not passed, the Board will consider further proposals to put to Shareholders.

On behalf of the Board, thank you for your continued support of the Company.

Yours faithfully

David MacLellan

(Chair)

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

"2020 AGM"	means the annual general meeting of the Company held on 1 September 2020
"Articles"	means the articles of association of the Company
"Companies Act"	means the Companies Act 2006, as amended from time to time
"Company"	means Custodian Property Income REIT plc
"Continuation Resolution"	means an ordinary resolution proposed in accordance with article 49.1 of the Articles that the Company shall continue to be a closed-ended investment company holding and investing in properties
"CREST"	means the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"CREST Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"Directors" or "Board"	means the board of directors of the Company
"Euroclear"	means Euroclear UK & International Limited
"Form of Proxy"	means a form of proxy for use by Shareholders in connection with the General Meeting
"General Meeting"	means the general meeting of the Company to be held at 6th floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, United Kingdom at 9.30 a.m. on 21 November 2023 for the purpose of approving the Resolution
"Link Group"	is a trading name of Link Market Services Limited
"Non-CREST Shareholders"	means Shareholders holding Ordinary Shares in certificated form
"Ordinary Shares"	means ordinary shares of £0.01 each in the capital of the Company
"Relevant Directors"	means the current directors of the Company and those persons that were directors of the Company at the time of the 2020 AGM
"Resolution"	means the special resolution to be proposed at the General Meeting
"Shareholder"	means a holder of Ordinary Shares

NOTICE OF GENERAL MEETING

Custodian Property Income REIT plc

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

Notice is hereby given that a General Meeting of Custodian Property Income REIT plc (the "**Company**") will be held at 6th floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, United Kingdom at 9.30 a.m. on 21 November 2023 to consider and, if thought fit, approve the following resolution as a special resolution:

SPECIAL RESOLUTION

THAT:

- (i) the Company, together with the current directors of the Company and those persons that were directors of the Company at the time of the 2020 AGM (together, the "**Relevant Directors**"), be and are hereby released from any obligation under article 49.1 of the Articles to propose a Continuation Resolution at the 2020 AGM (and any attendant resolution arising by virtue of the Continuation Resolution not having been proposed); and
- (ii) the absence of a Continuation Resolution at the 2020 AGM (and any attendant resolution arising by virtue of the Continuation Resolution not having been proposed) be and is hereby generally and unconditionally ratified and the Company and the Relevant Directors be and are hereby released from any liability in connection therewith.

Unless otherwise defined herein, capitalised terms used in this notice shall have the same meaning given to them in the circular to shareholders dated 3 November 2023 of which this notice forms part.

By Order of the Board

Ed Moore

Company Secretary

Dated: 3 November 2023

Registered Office:

1 New Walk Place

Leicester

LE1 6RU

Notes:

Entitlement to vote

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

- close of business on 17 November 2023; 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 6th floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, United Kingdom by 9.30 a.m. on 21 November 2023 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 the Apple App Store or Google Play and following the instructions (see note 8)
- (c) or if you are an institutional investor using Proxymity (see note 8)
- (d) 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 hardcopy 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 Chair) 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 9.30 a.m. on 17 November 2023, being not less than 48 hours (excluding non-business days) before the time appointed for the holding of the General Meeting or any adjourned meeting. You can also vote by downloading the new Shareholder app, LinkVote+, on the 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 shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store	GooglePlay
	

Or if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 9.30 a.m. on 17 November 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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 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 International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at euroclear.com). 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 9.30 a.m. on 17 November 2023 (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 International 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.

Hardcopy Forms of Proxy

13. Should you require one, hardcopy Forms of Proxy are available on request from 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.
14. To appoint a proxy using a hardcopy 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 9.30 a.m. on 17 November 2023.
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.

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 9.30 a.m. on 17 November 2023.
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 Chair 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 p.m. on 1 November 2023 (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 p.m. on 1 November 2023 (being the latest practicable date prior to publication of this Notice) was 440,850,398.
27. The website referred to in note 34 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 General Meeting has the right to ask questions. Section 319A of the Companies Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:
 - (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;

- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

Should you have any questions relating to the resolutions to be proposed at the General Meeting, please send them by 9.30 a.m. on 17 November 2023 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 32 and 33.

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 General Meeting.

Voting

30. 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.
31. 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

32. 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).
33. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the letter from the Chair) to communicate with the Company for any purposes other than those expressly stated.

Website

34. A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act, is included on the Company's website, www.custodianreit.com.