

# LAZARD

## Strictly Private & Confidential

The Board of Directors  
abrdn Property Income Trust Limited  
PO Box 225  
Trafalgar Court  
Les Banques  
St Peter Port  
GY1 3QL  
Guernsey

19 January 2024

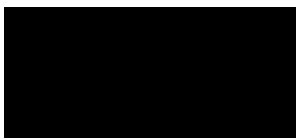
Dear Sirs / Madams,

### **Recommended all-share merger of abrdn Property Income Trust Limited (“API”) and Custodian Property Income REIT plc (“CREI”) (the “Merger”).**

We refer to the Rule 2.7 announcement to be issued pursuant to the City Code on Takeovers and Mergers in respect of the recommended all-share merger of API and CREI to be published on or around the date of this letter (the “Announcement”).

We hereby consent to, and authorise, the inclusion in the Announcement of the references to our name in the form and context in which they appear.

Yours faithfully,



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for and on behalf of  
Lazard & Co., Limited

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