

For the attention of

abrdn Property Income Trust Limited (the "Company")

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

Lazard & Co., Limited

50 Stratton Street
London W1J 8LL

Custodian Property Income REIT plc ("Custodian")

1 New Walk Place
Leicester
Leicestershire
LE1 6RU

Numis Securities Limited

45 Gresham Street
London
EC2V 7BF

(each an "**Addressee**" and together the "**Addressees**")

19 January 2024
Our Ref: I:1014125

Dear Sir/Madam

VALUATION REPORT TO BE PUBLISHED IN CONNECTION WITH THE PROPOSED ACQUISITION BY CUSTODIAN PROPERTY INCOME REIT PLC OF THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF THE COMPANY (THE "PROPOSED ACQUISITION")

This letter is addressed to the Addressees.

We refer to the valuation report dated 19 January 2024 containing the valuation of the properties prepared by us for the Company (the "**Valuation Report**"), for inclusion in the announcement (the "**Rule 2.7 Announcement**") to be published by the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), in the scheme document to be published by the Company (the "**Scheme Document**") any other document and/or supplementary document required to be released by the Company or Custodian (each a "**Code Document**"), in connection with the Proposed Acquisition.

We confirm that Knight Frank LLP has given and not withdrawn its consent to:

- (i) the publication in the Rule 2.7 Announcement of our Valuation Report, its findings and the references to our name in the form and context in which they appear in the attached proof of the Rule 2.7 Announcement which we have signed for identification;

Knight Frank

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Your partners in property

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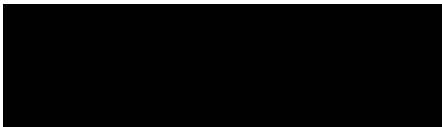
Regulated by RICS

- (ii) the inclusion of its Valuation in respect of certain properties owned or to be acquired by the Company or a member of its group in the form and context in which it appears in the attached proof of the Rule 2.7 Announcement which we have signed for identification; and
- (iii) the inclusion of its Valuation Report in respect of properties owned by the Company and its subsidiaries, on any websites as required pursuant to the Takeover Code.

For the purposes of Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in the Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Rule 2.7 Announcement. We also confirm that our Valuation Report complies with the requirements of Rule 29 of the Takeover Code. We authorise its contents for the purpose of Rule 29 of the Code.

For the purposes of Rule 29.5 of the Code, we confirm that there is no material difference between the values stated in the Valuation Report and the values that would be stated were the Valuation Date the date of the Rule 2.7 Announcement.

Yours faithfully,



For and on behalf of
Knight Frank LLP