

Custodian Property Income REIT plc

1 New Walk Place
Leicester
Leicestershire
LE1 6RU
("Company")

Numis Securities Limited

45 Gresham Street
London
EC2V 7BF

abrdn Property Income Trust Limited

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
("API")

Lazard & Co., Limited

50 Stratton Street
London
W1J 8LL

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

Date: 19 January 2024

Dear Sir / Madam

**CONSENT LETTER IN RELATION TO THE TAKEOVER CODE DOCUMENTATION TO BE
PUBLISHED BY THE COMPANY AND API IN RELATION TO THE PROPOSED SHARE OFFER BY
THE COMPANY FOR API**

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", and the report, "Valuation Report"), for inclusion in the announcement to be published by the Company and/or API pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") (the "Rule 2.7 Announcement"), the scheme document to be published by API (the "Scheme Document") any other document and/or supplementary document required to be released by the Company and/or API pursuant to the Code (each a "Code Document").

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 this Rule 2.7 Announcement.

Knight Frank has given and has not withdrawn its consent to the inclusion of the Valuation Report in this Rule 2.7 Announcement published by the Company and/or API in the form and context in which it is included.

For the purposes of the Code, we are responsible for the 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. The Valuation Report complies with, and is prepared in accordance with, and on the basis of, the Code, and in particular we confirm that we meet the requirements of Rule 29.3(a) of the Code. We authorise its contents for the purpose of Rule 29 of the Code.

We confirm that Knight Frank LLP has given and has not withdrawn its consent to:

- a) the inclusion of the Valuation Report in the Rule 2.7 Announcement published by the Company in the form and context in which it is included;
- b) 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
- c) the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Takeover Code.

We confirm that we have acted as an 'external valuer' (as defined in the RICS Valuation – Global Standards 2022) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to the Company dated 15 January 2024.

Yours faithfully,



For and on behalf of
Knight Frank LLP