

19 January 2024

Custodian Property Income REIT plc ("Custodian REIT")

1 New Walk Place
Leicester
LE1 6RU

Numis Securities Limited ("Deutsche Numis")

45 Gresham Street
London
EC2V 7BF

abrdn Property Income Trusts Limited ("API")

PO Box 255
Trafalgar Court, Les Banques
St Peter Port
Guernsey

Lazard & Co, Limited ("Lazard")

50 Stratton Street
London
W1J 8LL

(the **Addressees**)

Dear Sir/Madam

We refer to the valuation report dated 19 January 2024 containing the valuation of the properties prepared by us for Custodian REIT (the "**Valuation**", and the report, "**Valuation Report**"), for inclusion in the announcement to be published by Custodian REIT and/or API pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Rule 2.7 Announcement**").

We hereby confirm that:

1. for the purposes of Rule 29.5 of the Code, and with the exception of the sale of the two properties identified in the Valuation Report, there is no material difference between the values of the remaining properties stated in the Valuation Report and the values that would be stated were the Valuation Date the date of the Rule 2.7 Announcement;
2. Savills has given and has not withdrawn its consent to:
 - a. the inclusion of the Valuation Report in the Rule 2.7 Announcement published by Custodian REIT and/or API in the form and context in which it is included; and
 - b. the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Takeover Code;
3. for the purposes of the Code, we are responsible for the Valuation Report and accept responsibility for the information contained in the Valuation Report confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case, the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with, and is prepared in accordance with, and on the basis of, the Code. We authorise its contents for the purpose of Rule 29 of the Code. Savills has given and has not withdrawn its consent to the inclusion of the Valuation Report in the Rule 2.7 Announcement; and
4. we have no material interest in Custodian REIT and we are acting as an "external valuer" as defined in the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

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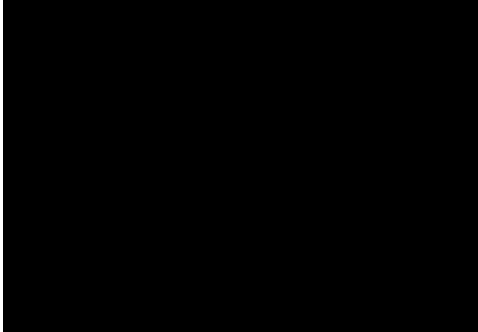


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2022 together, and where applicable, with the UK National Supplement effective 14 January 2019.

Yours faithfully



For and on behalf of Savills Advisory Services Limited