

NS Miscellaneous



ADJOURNMENT OF COURT MEETING AND GENERAL MEETING

ABRDN PROPERTY INCOME TRUST LIMITED

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FOR IMMEDIATE RELEASE

22 February 2024

abrdn Property Income Trust Limited

Adjournment of Court Meeting and General Meeting

Introduction

On 19 January 2024, the boards of abrdn Property Income Trust Limited ("**API**") and Custodian Property Income REIT PLC ("**CREI**") announced that they had reached agreement on the terms and conditions of a recommended all-share merger pursuant to which CREI will acquire the entire issued and to be issued ordinary share capital of API, to be effected by means of a Court-sanctioned scheme of arrangement of API under Part VIII of the Companies Law (the "**CREI Merger**").

The scheme document containing, among other things, the full terms and conditions of the CREI Merger, the notices of the API Court Meeting and the API General Meeting, each convened for 28 February 2024, and details of the actions to be taken by API Shareholders, was posted to API Shareholders on 1 February 2024 (the "**Scheme Document**").

On 20 February 2024, the board of API confirmed that it had received an indicative proposal from Urban Logistics REIT plc ("**Urban Logistics**") regarding a possible all-share offer for API on the terms set out in an announcement published by Urban Logistics earlier that day (the "**Possible Offer**").

Adjournment of API Court Meeting and API General Meeting

The API Board is assessing the Possible Offer in the context of the CREI Merger and the other options available to API. To allow time for the API Board to make this assessment and for Urban Logistics to complete its due diligence and make a binding proposal, the API Board intends to adjourn the API Court Meeting and the API General Meeting which were originally convened for 28 February 2024.

A further announcement will be made by the API Board in due course, updating API Shareholders on the Board's assessment. In the meantime, API Shareholders are advised to take no action in relation to the Possible Offer from Urban Logistics.

In accordance with Section 4(c) of Appendix 7 of the Takeover Code, the Panel on Takeovers and Mergers will announce the deadline by which Urban Logistics must clarify its intentions in relation to API. There can be no certainty that a firm offer will be made by Urban Logistics.

In view of these developments, the API Board recommends that API Shareholders do not attend the API Court Meeting and the API General Meeting on 28 February 2024.

Notices of the API Court Meeting and the API General Meeting are contained in Part XII and Part XIII respectively of the Scheme Document.

The API Board intends to adjourn the API Court Meeting and the API General Meeting so as to be reconvened and held on 20 March 2024 at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the API Court Meeting concludes or is further adjourned), respectively, at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG. In accordance with the API Articles, no new notice in respect of the API Court Meeting or the API General Meeting will be sent to shareholders. Further details of the revised timetable will be set out by the API Board in due course.

Capitalised terms in this announcement, unless otherwise defined, have the same meaning as set out in the Scheme Document, a copy of which is available on API's website at www.abrdnpjit.co.uk. All references to times in this announcement are to London time unless otherwise stated.

This announcement has been made without the consent of CREI and Urban Logistics.

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Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on and API's website at www.abrdnpjit.co.uk by no later than 12 noon (London time) on the first business day following the date of this announcement.

For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this announcement.

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Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities

exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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