

LAZARD

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

1 February 2024

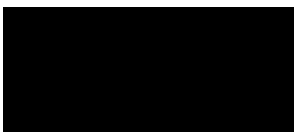
Dear Sirs / Madams,

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

We refer to the scheme document 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 “Scheme Document”).

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

Yours faithfully,



for and on behalf of
Lazard & Co., Limited