

To: Custodian Property Income REIT plc
1 New Walk Place
Leicester
LE1 6RU

31 January 2024

Dear Sirs

Proposed all-share merger of Custodian Property Income REIT plc ("CREI") and abrdn Property Income Trust Limited ("API")

We refer to the announcement by CREI made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") dated 19 January 2024 in relation to the proposed recommended all-share merger of CREI and API whereby CREI intends to acquire the entire issued and to be issued ordinary share capital of API (the "**Merger**"). The Merger is proposed to be effected by means of a scheme of arrangement under Part VIII of the Companies Law 2008 (Guernsey) (the "**Companies Law**") (referred to in this letter as the "**Scheme**"), but may be made by way of a takeover offer within the meaning of section 337 of the Companies Law (referred to in this letter as the "**Offer**").

We have investment management discretion over and are able to procure the exercise of the voting rights attaching to, and have all relevant authority to take all actions necessary to approve the Scheme or accept the Offer (as the case may be) in respect of 20,909,289 ordinary shares in the capital of API (the "**API Shares**") and confirm that it is our current intention, subject to applicable law and regulation, in respect of those API Shares to vote in favour of the Scheme, or accept the Offer, as relevant.

We hereby confirm that at the date of this letter, other than the API Shares, there are no other shares, or interests or rights to subscribe for shares, in the capital of CREI in which we are interested and we do not have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of API.

This letter is not legally binding, does not constitute an irrevocable undertaking and does not prevent us from transferring control in the API Shares, selling the API Shares in the market or otherwise disposing of our Interests therein or disposing of voting rights in the API Shares, prior to us signing and returning the forms of proxy in connection with the Scheme or the formal legal acceptance of the Offer, as required.

We will inform you promptly of all information required to be disclosed by CREI pursuant to Rule 2.10 (and Rule 17, where relevant) of the Code and we consent to:

- (i) public disclosure of such information and the terms of this letter; and
- (ii) this letter being published on a website as required by Rule 26.2 of the Code.

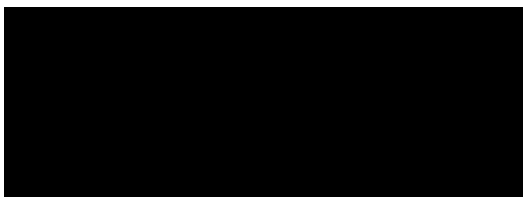
We understand that CREI may make announcements that, in accordance with the Code, set out the particulars of this letter of intention and of the API Shares, and also that this letter will be available for inspection during the 'offer period' (as defined in the Code) and we hereby consent thereto.

Should our current intention alter in respect of all or any of the API Shares referred to above, we will inform CREI and the Takeover Panel of the up-to-date position promptly so that CREI can make an announcement as required by Rule 2.10 of the Code. We will inform you promptly should our interests in or voting rights over any of the API Shares, which are the subject of this statement of intent, be sold or otherwise transferred.

The terms of this letter and any dispute or claim arising out of, or in connection with it, its

subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

Yours faithfully,



for and on behalf of Mattioli Woods plc