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FOR IMMEDIATE RELEASE

1 February 2024

RECOMMENDED ALL-SHARE MERGER
of
ABRDN PROPERTY INCOME TRUST LIMITED
WITH
CUSTODIAN PROPERTY INCOME REIT PLC
to be effected by means of a Court-sanctioned scheme of arrangement
under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)
Publication and Posting of Scheme Document and Letters of Intent

Introduction

On 19 January 2024, the boards of Custodian Property Income REIT plc ("**CREI**") and abrdn Property Income Trust Limited ("**API**") 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 share capital of API (the "**Merger**"). It is intended that the Merger will be implemented by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law (the "**Scheme**").

Publication and posting of the Scheme Document

The board of API announces that it will today publish a circular in relation to the Merger (the "**Scheme Document**"), together with the Forms of Proxy for the API Court Meeting and the API General Meeting. The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 108 of the Companies Law, an expected timetable of principal events, notices of the API Court Meeting and API General Meeting and details of the actions to be taken by API Shareholders. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

Hard copies of the Scheme Document and Forms of Proxy for the API Court Meeting and the API General Meeting will be posted to API Shareholders and, for information only, to persons with information rights.

Publication of CREI's Combined Circular and Prospectus

As separately announced by CREI, CREI will today publish a Combined Circular and Prospectus approved by the UK's Financial Conduct Authority relating to the New CREI Shares to be issued as the share consideration in connection with the Merger. This Prospectus will be made available (subject to restrictions for persons in Restricted Jurisdictions) on CREI's website at www.custodianreit.com and API's website at www.abrdnpit.co.uk.

Notices of the API Court Meeting and API General Meeting

As further detailed in the Scheme Document, to become Effective the Scheme requires, among other things, that the requisite majority of Scheme Shareholders vote in favour of the Scheme at the API Court Meeting and that the requisite majority of API Shareholders vote in favour of the API Resolution

to be proposed at the API General Meeting, and sanction of the Scheme by the Court. The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms set out in Part III of the Scheme Document.

Notices convening the API Court Meeting and the API General Meeting, both to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 28 February 2024 are set out in the Scheme Document. The API Court Meeting will start at 10:00 a.m. (GMT) and the API General Meeting at 10:15 a.m. (GMT) (or as soon as reasonably practicable thereafter as the API Court Meeting shall have been concluded or adjourned). Forms of Proxy for use at such meetings will be enclosed with the Scheme Document.

The API Directors, who have been so advised by Lazard & Co., Limited ("**Lazard**") as to the financial terms of the Merger, consider the terms of the Merger to be fair and reasonable. In providing its advice to the API Directors, Lazard has taken into account the commercial assessments of the API Directors.

Accordingly, the API Directors unanimously recommend that Scheme Shareholders vote, or procure the vote, in favour of the Scheme at the API Court Meeting and that API Shareholders vote in favour of the API Resolution to be proposed at the API General Meeting as the API Directors, who are interested in API Shares, have irrevocably undertaken to do in respect of their entire beneficial holdings of 295,092 API Shares, representing, in aggregate, approximately 0.08 per cent of API's total issued share capital as at the close of business on the Latest Practicable Date.

It is important that, for the API Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or appoint a proxy either online or through the CREST electronic proxy appointment service (as appropriate), in any case as soon as possible.

Scheme Shareholders should read the Scheme Document in its entirety before making a decision in respect of the Scheme.

The Merger is conditional, inter alia, on the approval of CREI Shareholders for the issuance and allotment of the New CREI Shares. In order to allot and issue the New CREI Shares, CREI will be required to seek the approval of CREI Shareholders of the CREI Resolution at the CREI General Meeting.

Update regarding letters of intent

CREI received a non-binding letter of intent from Brooks Macdonald Asset Management that was disclosed in the Announcement, and on 31 January 2024 CREI received further non-binding letters of intent from Mattioli Woods plc and Wise Funds Limited, in each case to vote in favour of the Scheme at the API Court Meeting and the API Resolution to be proposed at the API General Meeting (or in the event that the Merger is implemented by way of a Takeover Offer, to procure the acceptance of such Takeover Offer) in respect of, in aggregate 26,793,245 API Shares, representing approximately 7.03 per cent. of API's total issued share capital as at the close of business on the Latest Practicable Date.

Accordingly, CREI has received irrevocable undertakings and letters of intent to vote, or procure the voting, in favour of the Scheme at the API Court Meeting and the API Resolution to be proposed at the API General Meeting (or in the event that the Merger is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of a total of 38,464,762 API Shares, representing, in aggregate, approximately 10.09 per cent. of the total issued share capital of API as at the close of business on the Latest Practicable Date.

Copies of the irrevocable undertaking and letters of intent are available on API's website at <https://www.abrdnpit.co.uk/en-gb/merger>.

Combined Circular and Prospectus

CREI will post to CREI Shareholders the Combined Circular and Prospectus (for which CREI, the CREI Directors and the Proposed Directors are responsible). The Combined Circular and Prospectus

summarises the background to and reasons for the Merger and includes a notice convening the CREI General Meeting on 27 February 2024, and also constitutes a prospectus for the purposes of the Prospectus Regulation in connection with the admission of the New CREI Shares to the Official List and to trading on the Main Market.

The CREI Directors consider the Merger to be in the best interests of CREI and the CREI Shareholders as a whole and unanimously recommend that CREI Shareholders vote in favour of the CREI Resolution to be proposed at the CREI General Meeting which is to be convened to approve the Merger and related matters, as those CREI Directors, together with certain of Iain Mattioli's close relatives and related trusts, who hold CREI Shares have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 6,204,817 CREI Shares, representing approximately 1.41 per cent. of the issued ordinary share capital of CREI on the Latest Practicable Date.

Delisting of API Shares

If the Scheme is approved by the Scheme Shareholders, the API Resolution is approved by API Shareholders, the Court sanctions the Scheme, all other Conditions to the Merger are satisfied or (if capable of waiver) waived and the Scheme becomes Effective in accordance with its terms, then, under the anticipated timetable, shortly before the Scheme becomes Effective, API will make an application to the FCA for the cancellation of the listing of API Shares on the premium listing segment of the Official List and for the cancellation of trading of the API Shares on the London Stock Exchange's Main Market for listed securities, which are in each case expected to take effect on the Effective Date. No transfers of API Shares will be registered after the date on which dealings in API Shares on the Main Market of the London Stock Exchange cease other than to CREI (or as CREI may otherwise direct) pursuant to the API Articles, as proposed to be amended by the API Resolution at the API General Meeting.

Listing of New CREI Shares

It is intended that applications will be made to the FCA and to the London Stock Exchange for the New CREI Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective, and that dealings for normal settlement in the New CREI Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the Effective Date.

Expected Timetable of Principal Events

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out below. The Scheme remains conditional on the approval of Scheme Shareholders at the API Court Meeting and API Shareholders at the API General Meeting and to the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court. The Scheme is expected to become effective in early April 2024 and any update to the expected timetable will be announced through a Regulatory Information Service, with such announcement being made available on CREI's website at www.custodianreit.com and API's website at www.abrdnpit.co.uk.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

Event	Time and/or date (2024)
Publication of the Scheme Document and the Combined Circular and Prospectus	1 February
Latest time for lodging Forms of Proxy for the:	
API Court Meeting (BLUE form)	10.00 a.m. on 26 February ⁽¹⁾

API General Meeting (WHITE form)	10.15 a.m. on 26 February ⁽²⁾
Voting Record Time for the API Court Meeting and the API General Meeting	6.00 p.m. on 26 February ⁽³⁾
CREI General Meeting	9.30 a.m. on 27 February
API Court Meeting	10.00 a.m. on 28 February
API General Meeting	10.15 a.m. on 28 February ⁽⁴⁾
<i>The following dates are indicative only and are subject to change⁽⁵⁾</i>	
Sanction Hearing	28 March
Last day of dealings in, and for registration of transfers of API Shares	28 March
Scheme Record Time	6.00 p.m. on 28 March
Suspension of listing of, and dealings in, API Shares and disablement of API Shares in CREST	7.30 a.m. on 2 April
Effective Date of the Scheme ⁽⁶⁾	2 April
Delisting of API Shares on the London Stock Exchange	By 8.00 a.m. on 2 April
New CREI Shares issued to API Shareholders	By 8.00 a.m. on 2 April
New CREI Shares listed and commencement of dealings in the New CREI Shares on the London Stock Exchange	By 8.00 a.m. on 2 April
CREST accounts of API Shareholders credited with New CREI Shares	On or soon after 8.00 a.m. on 2 April
CREST accounts of API Shareholders credited with cash due in relation to the sale of fractional entitlements	Within 14 calendar days of the Effective Date
Latest date for despatch of (a) share certificates for New CREI Shares and (b) cheques due in relation to the sale of fractional entitlements	Within 14 calendar days of the Effective Date
Long Stop Date	30 April ⁽⁷⁾

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- (1) It is requested that BLUE Forms of Proxy for the API Court Meeting be lodged no later than 48 hours before the time and date set for the API Court Meeting. A copy of a completed and signed BLUE Form of Proxy not so lodged may be handed to the Chair of the API Court Meeting at any time before the time that the API Court Meeting is due to commence and will still be valid.
- (2) WHITE Forms of Proxy for the API General Meeting must be lodged no later than 48 hours before the time and date set for the API General Meeting. WHITE Forms of Proxy for the API General Meeting not lodged by this time will be invalid.
- (3) If either the API Court Meeting or the API General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the date falling two days before the date of the adjourned Meeting.

- (4) To commence at 10.15 a.m. or as soon thereafter as the API Court Meeting shall have concluded or been adjourned.
- (5) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; and (ii) the Court sanctions the Scheme.
- (6) A copy of the Court Order must be filed with the Guernsey Registry as promptly as is practicable and in any event within seven days after its making. The Scheme will become Effective on the date prescribed in the Court Order (which is currently expected to be one calendar day following the Sanction Hearing).
- (7) This is the latest date by which the Scheme may become Effective unless CREI and API agree (and the Panel and, if required, the Court permit) a later date or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Code.

All references in this announcement to times are to London time unless otherwise stated.

The dates and times given are indicative only and are based on API's and CREI's current expectations and may be subject to change. If any of the expected times and/or dates above change (a) the revised times and/or dates will be notified to API Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on CREI's website at www.cistodianreit.com and API's website at www.abrdnpit.co.uk and (b) if required by the Panel, API will send notice of the change(s) to API Shareholders.

Shareholder Helpline

If you have any questions about the Scheme Document, the API Court Meeting or the API General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact API's registrar, Computershare on +44 (0) 370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Enquiries

abrdn Property Income Trust (API) James Clifton-Brown (Chair)	via Winterflood
Lazard (Financial Adviser to API) Patrick Long Jolyon Coates	+44 20 7187 2000
Winterflood (Corporate Broker to API) Neil Langford	+44 20 3100 0160

Important notices relating to financial advisers

Lazard, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to API and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than API for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any

person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for API and no-one else in connection with the matters set out in this announcement and will not be responsible to anyone other than API for providing the protections afforded to customers of Winterflood or for providing advice in relation to the matters set out in this announcement. Neither Winterflood nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Winterflood in connection with this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of API in any jurisdiction in contravention of applicable law. The Merger will be made solely pursuant to the terms of the Scheme Document (or, if the Merger is implemented by way of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Merger, including details of how API Shareholders may vote in respect of the Merger. Any vote, approval, decision in respect of, or other response to, the Merger should be made only on the basis of the information contained in the Scheme Document and the Combined Circular and Prospectus (or any other document by which the Merger is made by way of a Takeover Offer).

CREI have prepared the Combined Circular and Prospectus, which contains information on the New CREI Shares and the Combined Group. CREI and API urge API Shareholders to read the Scheme Document and the Combined Circular and Prospectus carefully because they contain important information in relation to the Merger, the New CREI Shares and the Combined Group.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

Overseas Shareholders

This announcement has been prepared for the purpose of complying with Guernsey law, English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this announcement should be relied on for any other purpose.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their Scheme Shares or API Shares (as applicable) with respect to the Scheme at the API Court Meeting or the API Resolution at the API General Meeting, or to appoint another person as proxy to vote at the API Court Meeting or the API General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders are contained

in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by CREI or required by the Code, and permitted by applicable law and regulation, the Merger will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Forward-looking statements

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Merger, and other information published by CREI and API contain statements about CREI, API and/or the Combined Group that are or may be deemed to be "forward-looking statements". All statements other than statements of historical facts included in this announcement, may be forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of CREI and API about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Merger on CREI and API, the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of CREI's or API's or the Combined Group's operations and potential synergies resulting from the Merger.

Although CREI and API believe that the expectations reflected in such forward-looking statements are reasonable, neither CREI nor API can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Merger; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market

participants; the anticipated benefits from the Merger not being realised as a result of changes in general economic and market conditions in the countries in which CREI and API operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which CREI and API operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither CREI nor API, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither CREI nor API is under any obligation, and each of CREI and API expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

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.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and 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), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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.

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).

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.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for CREI or API for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for CREI or API.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on CREI's website at www.custodianreit.com and API's website at www.abrdnpit.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.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, API Shareholders may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting Northern Trust during business hours on 01481 745001 (from within the United Kingdom) and +44 (0) 1481 745001 (from outside the United Kingdom) or by submitting a request in writing to The Company Secretary, at team_api@ntrs.com. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Merger should be in hard copy form.

Scheme Process

In accordance with Section 5 of Appendix 7 of the Code, API will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the API Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the API Meetings (or any later date to which such meetings are adjourned). In accordance with Section 11 of Appendix 7 of the Code, if the Scheme lapses or is withdrawn all documents of title and other documents lodged will be returned as soon as practicable and in any event within 14 days of such lapsing or withdrawal.

Information relating to API Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by API Shareholders, persons with information rights and other relevant persons for the receipt of communications from API may be provided to CREI during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Code, CREI confirms that, as at the close of business on the Latest Practicable Date, it had in issue 440,850,398 ordinary shares of one penny which carry voting rights of

one vote per share and are admitted to trading on the London Stock Exchange with ISIN GB00BJFLFT45.

For the purposes of Rule 2.9 of the Code, API confirms that, as at the close of business on the Latest Practicable Date (being 30 January 2024), it had in issue 381,218,977 ordinary shares of one penny each (excluding any shares held as treasury shares) which carry voting rights of one vote per share and are admitted to trading on the London Stock Exchange with ISIN GB0033875286.