



RSM UK Corporate Finance LLP

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The Directors
Custodian Property Income REIT plc
1 New Walk Place
Leicester
LE1 6RU

The Proposed Directors (as named in the Prospectus)
Custodian Property Income REIT plc
1 New Walk Place
Leicester
LE1 6RU

The Directors
Numis Securities Limited
45 Gresham Street
London
EC2V 7BF

1 February 2024

To the Directors of Numis Securities Limited and Custodian Property Income REIT plc and the Proposed Directors of Custodian Property Income REIT plc

Custodian Property Income REIT plc (“the Company”) and its subsidiary undertakings (“the Group”)

Unless otherwise defined herein, capitalised terms in this letter shall have the meanings given to them in our engagement letter with the Company dated 18 January 2024.

We refer to the quantified financial benefits statement made by the directors of the Company (the “Directors”) and our report thereon set out in the Rule 2.7 Announcement dated 19 January 2024.

We also refer to the reproduced quantified financial benefits statement made by the Directors as contained in Paragraph 4 of Part 1 in the Prospectus published by the Company dated 1 February 2024.

We confirm that our report dated 18 January 2024, referred to above, continues to apply.

This letter is required by Rule 27.2(d) (ii) of the Takeover Code and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility which we may have to those persons to whom this letter is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

Yours faithfully,



RSM UK Corporate Finance LLP

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