

Dear Custodian Property Income REIT plc investor

UPDATE: CUSTODIAN PROPERTY INCOME REIT PLC ("CREI") GENERAL MEETING

On 19 January 2024 the boards of CREI and abrdn Property Income Trust Limited ("API") announced a recommended all-share merger pursuant to which CREI would acquire the entire issued share capital of API (the "Merger").

On 1 February 2024 CREI issued a combined circular and prospectus which contained the Notice of a General Meeting to be held on 27 February 2024 in respect of issuing new CREI shares in connection with the Merger (the "General Meeting"), available to view at:

www.custodianreit.com/proposed-all-share-merger-with-abrdn-property-income-trust-limited/

CREI subsequently adjourned the General Meeting whilst the API Board considered a possible all-share offer for API from Urban Logistics REIT plc.

The adjourned General Meeting will now be held at Deutsche Numis, 45 Gresham Street, London EC2V 7BF, United Kingdom on 19 March 2024 at 9:30am ("the Adjourned Meeting").

Voting

Any proxy votes previously submitted for the General Meeting held on 27 February 2024 will apply to the Adjourned Meeting. Shareholders who have already submitted a proxy vote for the General Meeting and who do not wish to change their voting instructions **do not need to take any further action.**

If you did not register a proxy vote for the General Meeting and wish to vote at the Adjourned Meeting, as a CREI investor, where your investment is held on the Pershing platform and retained in the name of Pershing nominees, we are required to instruct Pershing to send the vote on your behalf.

By clicking the below button, you are registering to vote in line with the CREI Board's recommendation for all your holdings in Custodian Property Income REIT whether they are held within a pension scheme, ISA or personally. If you are voting on behalf of a pension scheme, clicking the below button confirms you have sought consent from all members of the pension scheme who have unanimously agreed to vote as above and have delegated the voting to you.

Furthermore, you (and when acting on behalf of a scheme having sought consent from all members of the pension scheme) give your explicit consent for the details about you/your pension scheme to be used for the purposes of the Custodian Property Income REIT General Meeting. Under the provisions of the General Data Protection

Regulation, you are entitled to rights with regard to the management of your information.

Details of those rights and how you can exercise these can be found within the Mattioli Woods Privacy Notice, which is available at: www.mattioliwoods.com/privacy-notice.

If you wish to vote against the Resolution, Withhold your vote, or would like further information, please don't hesitate to contact your consultant.

Rationale for the Merger

CREI and API share an income-focused investment strategy with an emphasis on regional, below-institutional sized assets that are well-positioned to capture the rental growth and yield advantage available in order to generate higher income returns and capital growth for shareholders. The boards of CREI and API believe there is a compelling strategic and financial rationale for the Merger. In particular, shareholders in the Combined Group are expected to benefit from:

- A substantially larger portfolio with enhanced diversification by asset, geography and tenant with broad-based regional exposure
- Meaningful reversionary potential with the combined estimated rental value of £84.3 million exceeding the combined passing rent of £68.1 million by 24% at 31 December 2023
- A shared commitment to sustainability
- Material cost savings, comprising:
 - £1.0 million of recurring annual cost savings realised principally from a reduction in management fees due to CREI's tiered fee structure and the removal of duplicated corporate expenses and other potential operational efficiencies; and
 - £2.1 million of additional non-recurring cost savings during the first two years as a result of a reduction in management fees payable to Custodian Capital
- A stronger and more resilient balance sheet
- Continued commitment to paying a fully covered dividend

More detail on the compelling rationale for the Merger and can be found at the following link:

[Londonstockexchange - CREI recommended-all-share-merger](#)

Recommendation

The CREI Directors, which include Ian Mattioli, consider the Merger to be in the best interests of CREI shareholders as a whole and unanimously recommend that CREI Shareholders vote in favour of the Resolution to be proposed at the Adjourned Meeting.

Mattioli Woods' independent view is to support the Resolution but please note, this is our view and you do have the right and freedom to vote as you wish.

Costs

No fees are incurred for voting. Votes need to be received before 14 March 2024 to be registered.

With kind regards,
The Investment Team