

NOTICE OF ADJOURNED GENERAL MEETING

Custodian Property Income REIT plc

(incorporated in England and Wales with company number 8863271 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that the adjourned general meeting of Custodian Property Income REIT plc (the “**Company**”) (as adjourned from 27 February 2024) (the “**Adjourned CREI General Meeting**”) will be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF at 9.30 a.m. on 19 March 2024 to consider and, if thought fit, approve the following ordinary resolution:

Ordinary Resolution

THAT the directors of the Company (the “**Directors**”) be and hereby are generally and unconditionally authorised, in addition to any existing authorities, pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares of the Company, in each case credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit, provided that this authority shall be limited to the allotment of up to 305,000,000 new ordinary shares of £0.01 each in the capital of the Company (“**New CREI Shares**”) pursuant to the terms of the proposed acquisition by the Company of the entire issued and to be issued share capital of abrdn Property Income Trust Limited (“**API**”), whether by way of a scheme of arrangement pursuant to Part VIII of the Companies (Guernsey) Law, 2008, as amended, or by way of contractual takeover offer, on the terms and subject to the conditions set out in the scheme document sent to shareholders and other securities holders of API dated 1 February 2024, and which authority shall expire at the close of business on 31 December 2024 (unless previously revoked, renewed or varied by the Company in general meeting) save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

Ed Moore

Company Secretary

Dated: 8 March 2024

Registered Office:

1 New Walk Place

Leicester

LE1 6RU

Notes:

Entitlement to vote

1. Only those Shareholders registered in the Company's register of members at:
 - close of business on 15 March 2024; or
 - if this meeting is adjourned, at close of business, two days prior to the date of the adjourned meeting;shall be entitled to submit their vote by proxy before the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote.

Attending the meeting

2. If you wish to attend the meeting in person, please arrive at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF by 9.15 a.m. on 19 March 2024 for registration. For Shareholders with special needs, please advise Ed Moore at 1 New Walk Place, Leicester, LE1 6RU in advance of the meeting.

Appointment of proxies

Any proxy votes previously submitted for the General Meeting held on 27 February 2024 will apply to the Adjourned CREI General 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.

Shareholders who have already submitted a proxy vote for the General Meeting and who now wish to change their voting instructions should follow the procedures set out below (see notes 18 – 20).



3. If you are a Shareholder who is entitled to vote, you are entitled to appoint a proxy to exercise your right to vote. You can only appoint a proxy using the procedures set out in these notes.
A proxy or proxies may be appointed by:
 - (a) appointing a proxy using the internet (see note 8)
 - (b) by downloading the Shareholder app, LinkVote+, on the Apple App Store or Google Play and following the instructions (see note 8)
 - (c) if you are an institutional investor using Proximity (see note 8)
 - (d) through CREST electronic proxy appointment service (see notes 9-12)You are strongly encouraged to exercise your proxy vote online as indicated above. However, if you would like to receive a hardcopy Form of Proxy, please contact the Company's Registrar, Link Group (see notes 13-16 below).
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read note 29 ("Nominated persons") below.
5. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretion" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.

Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

Appointment of proxies to vote electronically through the internet

8. You can direct your proxy to vote online at www.signalshares.com. You will require your username and password in order to log in and vote. If you have not previously registered to use the Shareholder Portal, you will require your Investor Code (IVC) which can be found on your share certificate or dividend voucher, or by contacting Link Group at shareholderenquiries@linkgroup.co.uk or by calling on 0371 664 0300. 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 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. To be valid a proxy lodged online must be lodged no later than 9.30 a.m. on 15 March 2024, being not less than 48 hours (excluding non-business days) before the time appointed for the holding of the Adjourned CREI General Meeting or any adjourned meeting. You can also vote by downloading the Shareholder app, LinkVote+, on the Apple App Store or Google Play and following the instructions.

LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store	Google Play
	

Or if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 9.30 a.m. on 15 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-business days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of proxies electronically through CREST

9. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at

www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST ID RA10) by no later than 9.30 a.m. on 15 March 2024 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Hardcopy Forms of Proxy

13. Should you require one, hardcopy Forms of Proxy are available on request from Link Group at: shareholderenquiries@linkgroup.co.uk or by calling on 0371 664 0300. 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 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
14. To appoint a proxy using a hardcopy Form of Proxy (available on request), the form must be:
 - Completed and signed;
 - Either:
 - Sent or delivered by post or by hand to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
 - Scanned and attached to an email sent to the Company by email to the address: info@custodiancapital.com; and
 - Received by either the Company or Link Group no later than 9.30 a.m. on 15 March 2024.
15. In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
16. Any power of attorney, letter of representation or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney, letter of representation or authority) must be included with the Form of Proxy in order for the proxy appointment to be valid.

Appointment of proxy by joint members

17. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

18. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.
19. Where you have appointed a proxy using a hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Link Group (for details of which, see note 13).
20. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

21. A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by either:
 - Sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group; or
 - Signing a hard copy notice clearly stating your intention to revoke your proxy appointment and sending a scanned copy to the Company by email to the address: info@custodiancapital.com.
22. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
23. In either case, the revocation notice must be received by the Company no later than 9.30 a.m. on 15 March 2024.
24. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid.

Corporate representatives

25. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. We would recommend that corporations wishing to appoint a corporate representative appoint the Chair of the Meeting or submit their votes by proxy in advance of the meeting, as set out in notes 8 to 16 above.

Issued shares and total voting rights

26. As at close of business on 7 March 2024 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 440,850,398 ordinary shares of £0.01 each, carrying one vote each, and no ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company as at close of business on 7 March 2024 (being the latest practicable date prior to publication of this Notice) was 440,850,398.
27. The website referred to in note 34 will include information on the current issued share capital voting rights.

Questions on the resolutions to be proposed at the meeting

28. Any member attending the Adjourned CREI General Meeting has the right to ask questions. Section 319A of the Companies Act requires the Directors to answer any question raised at the Adjourned CREI General Meeting which relates to the business of the Adjourned CREI General Meeting, although no answer need be given:
 - (a) if to do so would interfere unduly with the proceedings of the Adjourned CREI General Meeting or involve disclosure of confidential information;

- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the Adjourned CREI General Meeting that the question be answered.

Should you have any questions relating to the resolutions to be proposed at the Adjourned CREI General Meeting, please send them by 9.30 a.m. on 15 March 2024 to info@custodiancapital.com. We will collate the questions submitted and will publish the answers to a representative sample of those questions on our website following the meeting. For any general queries in relation to the meeting see notes 32 and 33.

Nominated persons

29. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ("**Nominated Person**"):
- You may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights ("**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right, or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
 - Please refer to notes 1 to 6 above regarding the right to attend, vote and appoint proxies in relation to this Adjourned CREI General Meeting.

Voting

30. Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as Shareholders' votes are counted according to the number of shares registered in their names.
31. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and placed on the Company's website.

Communication

32. Except as provided above, Shareholders who have general queries about the meeting should contact the Company on info@custodiancapital.com (no other methods of communication will be accepted).
33. You may not use any electronic address provided either in this Notice of Adjourned General Meeting or any related documents (including the letter from the Chair) to communicate with the Company for any purposes other than those expressly stated.

Website

34. A copy of the notice of the Adjourned CREI General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act, is included on the Company's website, www.custodianreit.com.

