

Custodian Property Income REIT plc

("Custodian Property Income REIT" or "the Company")

Results of Annual General Meeting

Custodian Property Income REIT (LSE: CREI), which seeks to deliver an enhanced income return by investing in a diversified portfolio of smaller, regional properties with strong income characteristics across the UK, is pleased to announce that following the Annual General Meeting ("AGM") of the Company held earlier today, all resolutions were approved on a poll. A summary of the results of the poll are set out below:

	Resolution	Votes for	% of votes cast	Votes against	% of votes cast	Votes total	% of ISC voted*	Votes withheld**
ORDINARY RESOLUTIONS								
1	To receive and adopt the Company's report and accounts for the financial year ended 31 March 2024	119,494,619	99.6%	420,842	0.4%	119,915,461	27.2%	631,675
2	To approve the directors' remuneration report for the year ended 31 March 2024	119,617,202	99.3%	887,556	0.7%	120,504,758	27.3%	42,378
3	To re-elect David MacLellan as a director	103,986,142	86.3%	16,539,207	13.7%	120,525,349	27.3%	21,787
4	To re-elect Hazel Adam as a director	114,876,483	95.3%	5,650,866	4.7%	120,527,349	27.3%	19,787
5	To re-elect Malcolm Cooper as a director	114,827,428	95.3%	5,697,921	4.7%	120,525,349	27.3%	21,787
6	To re-elect Chris Ireland as a director	114,827,428	95.3%	5,697,921	4.7%	120,525,349	27.3%	21,787
7	To re-elect Ian Mattioli as a director	98,524,461	81.7%	22,000,888	18.3%	120,525,349	27.3%	21,787
8	To re-elect Elizabeth McMeikan as a director	90,765,247	75.3%	29,762,102	24.7%	120,527,349	27.3%	19,787
9	To re-appoint Deloitte LLP as auditor to the Company	119,605,017	99.6%	485,078	0.4%	120,090,095	27.2%	457,041

10	To authorise the directors to agree and fix the auditor's remuneration	119,699,112	99.6%	438,023	0.4%	120,137,135	27.3%	410,001
11	To grant the directors' authority to allot ordinary shares in the capital of the Company	115,455,812	96.1%	4,646,783	3.9%	120,102,595	27.2%	444,541
12	To disapply statutory pre-emption rights on the allotment of ordinary shares in the capital of the Company	119,555,044	99.5%	570,091	0.5%	120,125,135	27.3%	422,001
13	To further disapply the statutory pre-emption rights on the allotment of Ordinary Shares	117,718,393	98.0%	2,412,128	2.0%	120,130,521	27.3%	416,615
14	To authorise the Company to make market purchases of ordinary shares of £0.01 each in the capital of the Company	119,612,284	99.6%	425,852	0.4%	120,038,136	27.2%	509,000
15	That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice	113,326,204	94.4%	6,776,391	5.6%	120,102,595	27.2%	444,541

* Based on total ISC of 440,850,398 as at 7 August 2024.

** The percentage of votes cast for and against excludes withheld votes.

The votes received against Resolution 8 to re-elect Elizabeth McMeikan as a Director of the Company represented 24.7% (2023: 23.7%) of votes cast but represented only 6.8% (2023: 5.8%) of total shareholders.

Feedback from shareholders in 2023 identified that votes against Elizabeth's re-election were primarily a result of perceived 'over-boarding' due to her roles as Chair of Nichols plc and Non-Executive Director of Dalata Hotel Group plc and McBride plc, all of which she continues to hold.

The Company complies with the Association of Investment Companies' Corporate Governance Code, where Principle H recommends non-executive directors have sufficient time to discharge their Board responsibilities. Elizabeth's Directorships of listed companies are also within the number of 'mandates'

permitted by Institutional Shareholder Services (“ISS”), a leading provider of corporate governance and responsible investment solutions to leading institutional investors, which supported all AGM resolutions.

Votes against Elizabeth’s re-election were primarily from institutional shareholders applying stricter internal voting policies than ISS by allowing fewer ‘mandates’, and their voting policies do not acknowledge the generally lower time commitments as Directors of investment companies or companies of a relatively small size.

The Company’s Nominations Committee is pleased with Elizabeth’s contribution and responsiveness to the demands of being a Director of the Company, and believes additional roles offer Directors helpful insight and experience which benefits the Boards on which they sit. The Nominations Committee does therefore not intend to ask Elizabeth to reduce her additional roles.

Where possible the Board, assisted by the Company’s broker, will continue to consult with shareholders to reiterate this position and seek further feedback and will report within six months of this AGM.