

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO ABRDN PROPERTY INCOME TRUST LIMITED (“API” OR THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) if you are in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or transfer, or have sold, transferred or otherwise disposed of all your API Shares, please send this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected, for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of API Shares, you should retain this document and the accompanying Form of Proxy and contact immediately the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

ABRDN PROPERTY INCOME TRUST LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registration number 41352)

Recommended proposal for return of capital to shareholders by way of Redeemable Bonus Share Scheme, amendments to the Articles of Incorporation to implement a future voluntary winding up of the Company

and

Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to the letter from the Chairman of the Company that is set out in Part 1 (*Letter from the Chairman*) which contains the unanimous recommendation from the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Capitalised terms used throughout this document shall have the meanings ascribed to them in Part 5 (*Definitions*) of this document, unless the context otherwise requires.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

Notice of a general meeting of the Company to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG at 10.30 a.m. on 17 December 2024 (the “**General Meeting**”) is set out at the end of this document. Details of the action that you are recommended to take are set out on page 11 of this document.

Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy for use in connection with the General Meeting which accompanies this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions printed thereon and delivered to the Company’s registrar, Computershare Investor Services (Guernsey) Limited (the “**Registrar**”), at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive not later than 10.30 a.m. on 15 December 2024 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, you may submit your proxy electronically by using the following link and the details provided on the Form of Proxy: www.investorcentre.co.uk/eproxy. Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 10.30 a.m. on 15 December 2024 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold API Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the appropriate instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 10.30 a.m. on 15 December 2024 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting at the General Meeting, or any adjournment thereof, in person, should they wish to do so.

No person has been authorised to give any information or make any representation other than as contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

The information included herein is based upon information available as at the date of this document and, except as requested by the Financial Conduct Authority or required by the Listing Rules, the Disclosure Guidance and Transparency Rules, or any other applicable law, will not be updated.

3 December 2024

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and the Notice of General Meeting	3 December 2024
Deadline for receipt of Forms of Proxy and CREST Proxy instructions	10.30 a.m. on 15 December 2024
General Meeting	10.30 a.m. on 17 December 2024
Record time for entitlement to first issue of Redeemable Bonus Shares (" Record Time ")	6.00 p.m. on 18 December 2024
Redeemable Bonus Shares issued equal to the number of API Shares held at the Record Time	19 December 2024
Expected redemption and cancellation of Redeemable Bonus Shares	19 December 2024
Ex-dividend date for Interim PID	19 December 2024
Record time for entitlement to Interim PID	6.00 p.m. on 20 December 2024
Despatch of payments and CREST accounts credited in respect of proceeds of Redeemable Bonus Shares redeemed on 19 December 2024	By 24 December 2024
Despatch of payments and CREST accounts credited in respect of Interim PID	By 10 January 2025

Notes

1. All references to time in this document are to London time, unless otherwise stated.
2. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.
3. All events in the above timetable following the holding of the General Meeting are conditional on the passing of the Resolution.

PART 1
LETTER FROM THE CHAIRMAN
ABRDN PROPERTY INCOME TRUST LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registration number 41352)

Directors

James Clifton-Brown (Chairman)
Jill May
Michael Balfour
Michael Bane
Sarah Slater

Registered Office

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

3 December 2024

Dear Shareholder,

Recommended proposal for adoption of a Redeemable Bonus Share Scheme to return capital to Shareholders, amendment to Articles of Incorporation to implement a future voluntary winding up of the Company and Notice of General Meeting

API seeks approval to return an aggregate 55 pence per API Share to Shareholders by the end of December 2024, an initial distribution of approximately £209.67 million

1. Introduction

On 29 November 2024, the Company completed the sale of its wholly-owned subsidiary, abrdn Property Holdings Limited (“**APH**”) to an acquisition vehicle incorporated by certain funds and accounts managed by GoldenTree Asset Management LP (the “**Disposal**”). The Disposal constituted the sale of the Company’s entire investment property portfolio (“**Portfolio**”), with the exception of its interest in the land at Far Ralia, for cash consideration of approximately £351 million (subject to adjustments for debt, net assets and other normal adjustments, including those arising from the completion process). The Company expects initial proceeds of at least £234m subject to normal adjustments, including those arising from the completion process.

Subject to Shareholder approval, and as detailed below, the Board intends to return, in aggregate, 55 pence per API Share to Shareholders. This comprises:

- an initial return of capital comprising 52 pence per API Share, payable by 24 December 2024; and
- payment of an interim PID income distribution of an additional 3 pence per API Share, payable by 10 January 2025,

(the “**Initial Distribution**”).

In aggregate, the initial sum expected to be returned to Shareholders is £209.67 million.

The Disposal was undertaken in pursuit of the Managed Wind-Down approved by Shareholders on 28 May 2024. The Board has previously stated its intention that following completion of the Disposal, API would seek to return the net proceeds to Shareholders as efficiently as possible, and ultimately seek Shareholders’ approval to appoint liquidators to wind up the Company and to cancel the Company’s admission to trading on the Main Market of the London Stock Exchange.

On the basis of advice received, the Board believes that the most efficient means of returning funds to Shareholders at this time will be by means of a Redeemable Bonus Share Scheme, whereby each Shareholder would be issued with one Redeemable Bonus Share for each API Share they hold, which would then be immediately redeemed for a cash payment equal to the redemption price specified for each Redeemable Bonus Share. It is proposed that the first issue of Redeemable Bonus Shares will be redeemed for 52 pence per Redeemable Bonus Share (returning aggregate proceeds of £198.23 million to Shareholders).

The Board also intends to declare a separate PID income distribution of 3 pence per API Share (gross of any tax adjustments; an aggregate £11.44 million) (the “**Interim PID**”) to be paid shortly after the payment is made to Shareholders in respect of the Redeemable Bonus Shares.

A suitable level of liquid assets remains in the Company which will be distributed to Shareholders as soon as reasonably possible. There may be more than one further distribution, depending on progress with the sale process at Far Ralia.

Adoption of the Redeemable Bonus Share Scheme is conditional on the approval of Shareholders at the General Meeting to be held on 17 December 2024, notice of which is set out at the end of this document. The Board may resolve to issue Redeemable Bonus Shares in respect of further returns of capital in the future. Further details of the Redeemable Bonus Share Scheme and Interim PID are set out in paragraph 3 below.

The Company and the Investment Manager are in the meantime actively marketing the Company's investment in the land at Far Ralia and Shareholders will be updated as appropriate. Since the Board believes that it is in Shareholders' best interests to proceed with the Voluntary Winding Up as soon as practicable, when the sale of the investment at Far Ralia is appropriately progressed, and to avoid the additional cost and administration of a further Shareholder meeting, the Board has resolved to seek Shareholders' approval for a mechanism by which the Company can be voluntarily wound up without seeking a further approval from Shareholders at a separate General Meeting. Details of this mechanism are set out in paragraph 4 below.

The Company will give appropriate notice prior to entering into Voluntary Winding Up and provide an outline timetable via a Regulatory Information Service. Trading in API Shares will be suspended when it enters into Voluntary Winding Up and Shareholders will be unable to sell or transfer their API Shares from that time.

Importantly, if Shareholders pass the Resolution, the Redeemable Bonus Share Scheme and the Voluntary Winding Up will be able to be implemented, and cash returned to Shareholders and the Company placed into solvent voluntary winding up, without any further action being required to be taken by Shareholders.

This document describes the background to the Resolution and explains why the Board unanimously considers the Resolution to be in the best interests of the Company and its Shareholders as a whole, and recommends that Shareholders vote in favour of the Resolution at the General Meeting.

The General Meeting is to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG at 10.30 a.m. on 17 December 2024 for the purpose of seeking Shareholder approval of the Resolution. The business to be conducted at the General Meeting is set out in the Notice of General Meeting at pages 28 to 31 (inclusive) of this document. You will be asked to consider and vote on the Resolution set out in the Notice. An explanation of the Resolution is given in paragraph 6 below.

2. Return of proceeds of the Disposal to Shareholders

The Disposal completed on 29 November 2024 and, after deduction of the costs of sale and the sums drawn under the Company's facilities with The Royal Bank of Scotland International Limited and adjusting for APH's other net assets, the Company received net cash proceeds of approximately £234 million. This sum remains subject to normal adjustments, including those arising out of the post-completion process.

Following completion of the Disposal, the Company has held and will continue to hold the cash proceeds of the Disposal, together with its existing cash reserves, in an AAA-rated liquidity fund managed by the Company's Investment Manager, save for a small amount which has been held in a current account for operating expenses. In accordance with the Company's announcement on 27 September 2024, the Company declared a third quarter dividend of 1 penny per API Share which was paid to Shareholders on 29 November 2024.

From the proceeds of the Disposal, the Company seeks to return cash to Shareholders in an efficient and fair manner. It is proposed that initial returns of capital shall take the form of the issue

of Redeemable Bonus Shares, and their subsequent redemption. The Board is seeking to achieve the most tax-efficient treatment for Shareholders as a whole at the time of making each return of capital, but as Shareholders' own personal circumstances will vary, it is important that Shareholders seek their own independent tax and financial advice at all times.

The Company and the Investment Manager continue to market the Company's interest in the land at Far Ralia for sale at the best price achievable. Further communications will be made to Shareholders as appropriate.

3. The Redeemable Bonus Share Scheme and Interim PID

3.1. How much cash will be returned via the Redeemable Bonus Share Scheme and Interim PID?

Subject to the passing of the Resolution at the General Meeting, the Board intends to return, in aggregate, an initial:

55 pence per API Share

comprising £209.67 million of net Disposal proceeds

by way of an initial issue and redemption of Redeemable Bonus Shares to be repurchased for 52 pence per Redeemable Bonus Share and declaration of the Interim PID of 3 pence per API Share (gross of any tax adjustments). This will comprise the substantial majority of the net proceeds of the Disposal, with a cash balance being retained to meet the current, future and contingent liabilities of the Company, including ongoing costs and expenses (inclusive of VAT, if applicable) and any potential tax liabilities.

Further cash is expected to be returned to Shareholders in due course in relation to the ongoing operation and ultimate sale of Far Ralia, together with remaining cash balances of the Company plus accrued interest once certain final costs and expenses (including those relating to the Voluntary Winding Up) have been finally determined.

The Company expects to redeem the Redeemable Bonus Shares issued in respect of the Initial Distribution on or around 19 December 2024 and for the proceeds to be paid to Shareholders by 24 December 2024.

The Interim PID shall be payable to all Shareholders on the Company's register as at the record time of 6.00 p.m. on 20 December 2024 and will be paid to Shareholders by 10 January 2025.

For future issues of Redeemable Bonus Shares, details of the timetable and redemption price will be announced in advance of the relevant issue via Regulatory Information Service.

3.2 How will capital be returned via the Redeemable Bonus Share Scheme?

The Redeemable Bonus Shares will be a newly-created class of share and will not be transferable. The Redeemable Bonus Shares will not be admitted to the Official List, nor to trading on the London Stock Exchange's Main Market for listed securities, or listed or admitted to trading on any other recognised investment exchange. The Redeemable Bonus Shares will be cancelled on redemption. The authorisation sought from Shareholders authorises the Board to make an unlimited number of issues of Redeemable Bonus Shares at a price to be determined by the Board and at the Board's discretion, meaning that no further approvals will be required from Shareholders for any subsequent issues of Redeemable Bonus Shares.

Part 2 (*Details of the Redeemable Bonus Share Scheme*) sets out further details of the Redeemable Bonus Share Scheme and Part 3 (*Amendments to API Articles*) sets out the rights and restrictions that are proposed to attach to the Redeemable Bonus Shares.

The implementation of the Redeemable Bonus Share Scheme should result in the majority of UK taxpayers receiving their cash proceeds on redemption of the Redeemable Bonus Shares as capital for taxation purposes. Part 4 of this document (*UK Taxation*) sets out a summary of the potential tax consequences in the UK. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

3.3 Advantages of returning cash by way of an issue of Redeemable Bonus Shares

The Board believes that returning capital by way of the Redeemable Bonus Share Scheme rather than by way of a tender offer or an alternative mechanism, offers the following significant benefits to Shareholders:

- It reduces costs for the Company, as there should be no need to prepare further circulars to effect future returns of proceeds under the Redeemable Bonus Share Scheme, which would not be the case with tender offers. Details of each return of capital will be notified to Shareholders by an announcement through a Regulatory Information Service.
- All Shareholders will participate in the redemption process and they will be treated equally. It is likely to be particularly beneficial for smaller retail Shareholders who may miss the opportunity to participate in a tender offer simply as a result of failing to make an election to participate by the relevant deadline.
- There will be greater certainty for the Company regarding the amount of capital that is able to be returned by the Company to Shareholders, given that, unlike tender offers, capital returns under the Redeemable Bonus Share Scheme would be made to all Shareholders on a *pro rata* basis, without the need for an election.

3.4 Further information on the Redeemable Bonus Shares and future dividends

The return of capital under the Redeemable Bonus Share Scheme is separate from the Company's dividend policy and the payment of the third quarter 2024 dividend paid to Shareholders on 29 November 2024.

Following completion of the Disposal, the Company expects to make further PID dividend payments comprising income earned until the date on which it left the UK REIT regime, but it does not expect to pay dividends on property-related income earned following completion of the Disposal. As the Company exited the UK REIT regime at the time of completing the Disposal, any income earned by it after that time will be subject to UK corporation tax.

For some Shareholders, there may be some disadvantages in receiving a return of capital via the Redeemable Bonus Share Scheme relating to the timing and mandatory nature of the scheme. Shareholders will not be given a choice as to whether or not to participate and, for those Shareholders who hold API Shares through a number of different vehicles, they would not be given the choice as to which of their vehicles should participate in the Redeemable Bonus Share Scheme. This could potentially lead to adverse tax consequences for some Shareholders as they may not be able to structure their returns in the most tax efficient manner. On balance, the Redeemable Bonus Share Scheme is expected to be the most tax efficient structure for the majority of shareholders.

4. Voluntary Winding Up

4.1 Proposal for Voluntary Winding Up

As previously announced as part of the Managed Wind-Down, the Board intends that the Company is placed into voluntary winding up at an appropriate time. Timing of this step will depend on a number of factors, including progress with finalising certain customary post-closing accounting adjustments in relation to the Disposal and progress with the sale process at Far Ralia.

Placing the Company into Voluntary Winding Up requires the approval of Shareholders at the General Meeting. However, to prevent the need for a further General Meeting, and because Guernsey law does not allow liquidators to be appointed on a conditional basis, the Board is proposing to amend the Company's Articles of Incorporation to allow for the creation and issue of a new class of Winding Up Shares. One Winding Up Share is intended to be issued in the future to such director as the Chairman of the Company from time to time may nominate in his or her sole discretion, with the right to receive notice of, attend and vote at any meeting of the Company to approve the voluntary winding up of the Company (which may be undertaken by way of written resolution), and otherwise in relation to the Voluntary Winding Up and dissolution of the Company. At the same time, the Company is seeking Shareholders' approval to amend the rights of the API Shares to remove the right to receive notice of, attend and vote at any meeting of the Company to approve the voluntary winding up of the Company; effectively placing that right in the hands of the Board. The Company will notify Shareholders in advance via a Regulatory Information

Service before passing any such resolution. Further details of the rights attaching to the Winding Up Share and the proposed changes to the rights of the API Shares are set out in Part 3 (*Amendment to API Articles*).

The Board believes that this approach, and the issue of the Winding Up Share, is in the best interests of Shareholders, allowing the necessary flexibility to finalise certain accounting adjustments following the Disposal and to progress the sale of Far Ralia, without the additional expense and process of seeking a further approval from Shareholders at a separate General Meeting.

At the appropriate time, it is proposed that Stuart Gardner and Derek Hyslop (or any other such persons as the Board shall nominate), two licensed insolvency practitioners of Ernst & Young LLP, 1 More London Place, London, SE1 2AF shall be appointed as joint liquidators of the Company (the "**Liquidators**"), with their remuneration being determined by the Company. The winding up of the Company is expected to be a solvent winding up in which it is intended that all creditors will be paid in full.

From the time of their appointment, the Liquidators will assume responsibility for the winding up of the Company, and shall, among other things: (i) pay any fees, costs and expenses of the Company; (ii) discharge the liabilities of the Company; (iii) obtain tax clearance for the pre- and post-winding up periods from HMRC; (iv) distribute the Company's surplus assets to Shareholders; and (v) (if relevant at that time) conclude the sale of the land held by the Company at Far Ralia. It is anticipated that one of the current directors will remain on the Board of the Company following appointment of the Liquidators to assist in finalising certain discrete aspects of the Voluntary Winding Up process.

If the Resolution is passed at the General Meeting and the Liquidators are subsequently appointed, trading of API Shares on the Main Market will be suspended from the time of their appointment. The listing of the API Shares on the Official List will ultimately be cancelled and the API Shares will cease to trade on the Main Market. Further details of any Voluntary Winding Up, including the proposed timetable for any delisting, would be announced via the Regulatory Information Service in advance of such events occurring. Shareholders will be unable to trade their API Shares from the time of suspension of the Company's listing.

4.2 Rights attaching to the Winding Up Shares

The Winding Up Shares shall have the right to receive notice of, attend and vote at any meeting of the Company (or else pass a written resolution) to approve the voluntary winding up of the Company and otherwise in relation to the Voluntary Winding Up and dissolution of the Company. The Winding Up Share shall have no other rights to income or capital and no other voting rights. The Winding Up Share will not be listed or traded on any stock exchange and shall not be transferable, except to another API Director.

Further details of the rights attaching to the Winding Up Share are set out in Part 3 (*Amendment to API Articles*).

4.3 Distributions to Shareholders during the Voluntary Winding Up

Assuming the Resolution is passed, the Board intends to make distributions through the Redeemable Bonus Share Scheme in the interests of returning as much capital to Shareholders as efficiently and as quickly as possible. An appropriate cash balance will be retained to meet the current, future and contingent liabilities of the Company, including the costs and expenses (inclusive of VAT, if applicable) of the Voluntary Winding Up not already paid at the point of winding up, and any potential tax liabilities.

Following the sale of the Company's investment at Far Ralia in due course, and once the Liquidators have satisfied all the claims of creditors of the Company and paid the costs and expenses of the Voluntary Winding Up and obtained tax clearance for pre- and post-winding up periods from HMRC, the Liquidators will make a final distribution to Shareholders of the residual cash. The final distribution, if any, will be at a time to be determined solely by the Liquidators but is envisaged to be in the region of three to six months after completion of the sale of Far Ralia. Depending on the level of the cash balance retained and progress with the sale at Far Ralia, the Liquidators may choose to make further interim distributions following their appointment.

All Shareholders on the register of members of API as at the record time for the Voluntary Winding Up, expected to be 6.00 p.m. on the date on which the Liquidators are appointed, will be entitled to any distributions made during the course of the Voluntary Winding Up, subject to a *de minimis* amount at the discretion of the Liquidators.

To comply with the Company's obligations under the UK's domestic and international sanctions regimes, no distribution made pursuant to the implementation of the Proposal (including, for the avoidance of doubt, the Initial Distribution) will be paid to a Sanctions Restricted Person.

5. Board Composition, Service Providers and administrative amendments to the Articles of Incorporation

The Board has previously stated that it would monitor its optimal composition, seeking to balance efficiency and costs, whilst ensuring appropriate oversight and continuity are maintained. With that in mind, and as the Company no longer holds any real estate assets other than the land at Far Ralia following completion of the Disposal, James Clifton-Brown, Jill May and Sarah Slater confirm that they intend to stand down from the Board following payment of the Initial Distribution.

Reflecting these changes, the Board also proposed various administrative changes to the Company's Articles of Incorporation to allow for additional flexibility and efficiency in the future. These changes are set out in Part 3 (*Amendments to API Articles*) and reflect that a majority of the Board no longer requires to be UK tax resident to ensure that the Company remains eligible for the UK REIT regime. The changes will also allow the Board and the Liquidators flexibility to hold meetings in Guernsey, should they deem that administratively appropriate. General Meetings of Shareholders will continue to be required to be held in the UK.

The Company has also taken steps to ensure that the terms of appointments of its service providers, including its Investment Manager and its Administrator are appropriate. The Company will retain the services of its Administrator and its Registrar, during the winding up period to assist with the winding up process, as is customary in windings up of this nature. The Company's Investment Manager will also continue to provide limited services, in particular in relation to the investment at Far Ralia on the basis set out in the amended and restated Investment Management Agreement set out in the Managed Wind-Down Circular.

6. Summary of the Resolution

The Proposal is subject to the approval of Shareholders. Notice of a General Meeting at which the Resolution to approve the Proposal will be considered is set out on pages 28 to 31 of this document.

The Resolution, which will be proposed as a special resolution, seeks approval to amend the Company's Articles of Incorporation with immediate effect to:

- (1) implement a mechanism to effect the Redeemable Bonus Share Scheme and to incorporate the rights and restrictions of the Redeemable Bonus Shares;
- (2) implement a mechanism to place the Company into Voluntary Winding Up through seeking the approval of the holders of a new class of Winding Up Share to be issued to such director as the Chairman of the Company from time to time may nominate in his or her sole discretion and incorporating certain rights and restrictions attaching to the Winding Up Share, whilst also removing the right for holders of API Shares to vote on a Voluntary Winding Up; and
- (3) reflect various changes for administrative flexibility and efficiency, including that a majority of the Board is no longer required to be UK tax resident to ensure that the Company remains eligible for the UK REIT regime and to allow the Board and the Liquidators flexibility to hold meetings in Guernsey,

each as set out in Part 3 (*Amendments to API Articles*).

A special resolution requires a majority of at least 75 per cent. of votes cast to be cast in favour in order to be passed.

7. General Meeting

The General Meeting has been convened for 10.30 a.m. on 17 December 2024 to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG. The

Resolution will be voted on by way of a poll. In accordance with the API Articles, all Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall have one vote in respect of every API Share held.

Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy to vote on their behalf at the General Meeting. This will ensure that your votes are registered.

8. Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to attend the General Meeting in person, you are requested to appoint a proxy electronically via the Registrar's online proxy voting service at www.investorcentre.co.uk/eproxy (see Note 2 to the Notice of General Meeting for instructions) or by completing, signing and returning the enclosed Form of Proxy, in each case as soon as possible but, in any event, so as to be received by the Registrar by not later than 10.30 a.m. on 15 December 2024 (or, if the General Meeting is adjourned, 48 hours prior to the adjourned General Meeting). Completed Forms of Proxy should be returned by post to the Registrar, Computershare Investor Services (Guernsey) Limited, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If the electronic proxy appointment or the Form of Proxy, as the case may be, is not received by the aforementioned date and time it will be invalid.

If you hold API Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST Participant ID 3RA50) so that it is received by not later than 10.30 a.m. on 15 December 2024 (or, if the General Meeting is adjourned, 48 hours prior to the adjourned General Meeting). The time of receipt will be taken to be the time from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST Proxy Instruction is not received by the aforementioned date and time it will be invalid.

Appointing a proxy online, completing, signing and returning a hard copy Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the General Meeting in person, should they so wish.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed at the General Meeting that voting on the Resolution will be conducted by way of a poll vote rather than by a show of hands and the relevant procedures will be explained at the General Meeting.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

9. Taxation

A guide to certain UK tax consequences of the Redeemable Bonus Share Scheme and the Voluntary Winding Up under current UK law and HM Revenue & Customs' practice is set out in Part 4 (*UK Taxation*) of this document.

The tax consequences of the Redeemable Bonus Share Scheme and the Voluntary Winding Up may vary for Overseas Shareholders. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

10. Recommendation

The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution to be proposed at the General Meeting in order that the Redeemable Bonus Share Scheme can proceed and the Voluntary Winding Up can be implemented in due course.

The Directors, who in aggregate have an interest in 358,200 API Shares (representing approximately 0.09 per cent. of API's total issued share capital as at 2 December 2024 (being the

latest practicable date prior to the publication of this document)), intend to vote their entire beneficial holdings in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully

James Clifton-Brown

Independent Non-Executive Chair

abrln Property Income Trust Limited

PART 2

DETAILS OF THE REDEEMABLE BONUS SHARE SCHEME

1. Returns of capital to Shareholders

A return of capital consists of the issue of Redeemable Bonus Shares to Shareholders and the redemption of the Redeemable Bonus Shares by the Company by way of cash payment to holders of Redeemable Bonus Shares.

The Board intends to notify Shareholders of the details of any and each return of capital pursuant to the Redeemable Bonus Share Scheme, including the relevant record time, the redemption price and the redemption date, at the relevant time through a Regulatory Information Service.

2. Issue and Rights Attaching to the Redeemable Bonus Shares

It is proposed that under Article 4A of the New Articles of Incorporation, the Board be authorised to issue an unlimited number of Redeemable Bonus Shares in such number, for such price, and at such times as the Board shall in its absolute discretion determine. Each such issue will be intended to return capital to Shareholders from the proceeds of the Disposal, which will be used from time to time to redeem in full Redeemable Bonus Shares at a price that Board will be authorised to determine.

The Redeemable Bonus Shares will be issued to Shareholders *pro rata* to their holding of API Shares on the relevant record date for each separate issue of Redeemable Bonus Shares. The Company will not issue any fractions of Redeemable Bonus Shares.

The Redeemable Bonus Shares will have no rights to income and will be non-transferable. The rights and restrictions to be attached to the Redeemable Bonus Shares are set out in Part 3 (*Amendment to API Articles*) of this document.

No share certificates will be issued for any Redeemable Bonus Shares and no CREST accounts will be credited with any such shares.

No application will be made for the Redeemable Bonus Shares to be admitted to listing on the Official List or to trading on the London Stock Exchange's Main Market for listed securities and the Redeemable Bonus Shares will not be listed or admitted to trading on any other recognised investment exchange.

3. Redemption

Each redemption of Redeemable Bonus Shares will be undertaken at the option of the Company and at the Board's discretion. Each issuance of Redeemable Bonus Shares is expected to occur after market close. It is expected that redemption will occur immediately after each issue of the Redeemable Bonus Shares, when all of the Redeemable Bonus Shares then in issue will be compulsorily redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the Redeemable Bonus Shares.

Following the redemption and cancellation of the Redeemable Bonus Shares, the redemption proceeds will be sent to Shareholders either through CREST to Shareholders who hold their API Shares in uncertificated form or via cheque to Shareholders who hold their API Shares in certificated form. Please see Part 4 (*UK Taxation*) of this document for a general summary guide (which does not constitute tax advice) to certain potential tax consequences in the UK.

4. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Redeemable Bonus Share Scheme (including, as may be relevant in each case, the issue, holding or redemption of the Redeemable Bonus Shares (which will be non-transferable)) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy himself or herself as to full observance of the laws of each relevant jurisdiction in connection with the Redeemable Bonus Share Scheme, including the obtaining of any government, exchange control or other consents

which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the Redeemable Bonus Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The provisions of this paragraph 4 relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion.

5. Securities Law Considerations in the United States

None of the Redeemable Bonus Shares will be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the Redeemable Bonus Shares may be reoffered, resold, pledged, or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

6. Amendment to the API Articles

An amendment to the API Articles is required to implement the Redeemable Bonus Share Scheme and requires approval at the General Meeting. Therefore it is proposed that the API Articles be amended by the insertion of a new article 4A that contains the rights and restrictions attaching to the Redeemable Bonus Shares, as set out in Part 3 (*Amendment to API Articles*) of this document together with a mechanism to allow the Board to issue Redeemable Bonus Shares at such time and for such price as they may in their sole discretion determine without seeking further approvals from Shareholders.

PART 3

AMENDMENTS TO API ARTICLES

RIGHTS AND RESTRICTIONS OF THE REDEEMABLE BONUS SHARES AND THE WINDING UP SHARES; AMENDMENTS TO THE RIGHTS OF THE API SHARES

The following sets out the rights of the Redeemable Bonus Shares and the Winding Up Shares, along with the restrictions to which they are subject. These are included in the revised Articles of Incorporation that are proposed to be adopted at the General Meeting.

The following paragraphs will, subject to approval by Shareholders, be inserted as new Articles 4A and 4B in the revised Articles of Incorporation. The amendments shown in underline and strikethrough shall be made to existing Articles 14.1, 15.1, 17, 20.1, 21 and 22.1.1.

Please note that the defined terms in this Part 3 have been aligned with those in the Articles of Incorporation and therefore defined terms used elsewhere in this document do not apply to this Part 3.

REDEEMABLE BONUS SHARES

4A.1 General

The redeemable bonus shares of no par value in the capital of the Company (the "Redeemable Bonus Shares") shall have the rights, and be subject to the restrictions, attaching to those shares set out in these Articles, save that in the event of a conflict between any provision in this Article 4A and any other provision in these Articles, the provisions in this Article 4A shall prevail.

4A.2 Issue of Redeemable Bonus Shares

4A.2.1 The Company may issue an unlimited number of Redeemable Bonus Shares in such number, for such price and at such times as the Board shall in its absolute discretion determine.

4A.2.2 Prior to each issue of Redeemable Bonus Shares, the Board shall determine a record time for such issue (the "Record Time"). Redeemable Bonus Shares shall be issued to each shareholder on the Company's Register at the Record Time *pro rata* to the number of ordinary shares in the Company each such person holds as at the Record Time.

4A.2.3 Each issue of Redeemable Bonus Shares and the relevant Record Time shall be announced in advance via a Regulatory Information Service.

4A.3 Income

The Redeemable Bonus Shares shall have no rights to income.

4A.4 Capital

4A.4.1 On a return of capital on a winding up, the holders of any Redeemable Bonus Shares then in issue shall be entitled only to the repayment of one penny per Redeemable Bonus Share held, such sum being paid only after the holders of any and all ordinary shares then in issue shall have received payment in respect of such amount as is paid up or credited as paid up on those ordinary shares held by them at such time.

4A.4.2 The holders of the Redeemable Bonus Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of Redeemable Bonus Shares.

4A.5 Class rights

4A.5.1 The Company may from time to time create and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the Redeemable Bonus Shares. The creation or issue of any such further shares (whether or not ranking in any respect in priority to the Redeemable Bonus Shares) shall be treated as being in accordance with the rights attaching to the Redeemable Bonus Shares and shall not involve a

variation of such rights for any purpose or require the consent of the holders of the Redeemable Bonus Shares.

4A.5.2 A reduction by the Company of the capital paid up or credited as paid up on the Redeemable Bonus Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the Redeemable Bonus Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Redeemable Bonus Shares.

4A.5.3 Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) undertaken in compliance with applicable laws and the Companies Law shall not involve a variation of any rights attaching to the Redeemable Bonus Shares for any purpose or require the consent of the holders of the Redeemable Bonus Shares.

4A.6 Listing and trading

The Redeemable Bonus Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of such Redeemable Bonus Shares.

4A.7 Non-transferable

The Redeemable Bonus Shares may not be transferred.

4A.8 Redemption of Redeemable Bonus Shares

Subject to the provisions of the Companies Law and these Articles, the Company may elect, by notice issued through a Regulatory Information Service, to redeem, out of the monies available for distribution, the Redeemable Bonus Shares as follows:

4A.8.1 The Redeemable Bonus Shares may be redeemed at such time (the "Redemption Time") and for such price (the "Redemption Price") as the Board may in its absolute discretion determine. The Board may also at its sole discretion direct that the Redemption Price or such other reserves as the Board deems appropriate is to be paid out of the Company's share capital and/or the share premium paid up on the Company's ordinary shares from time to time.

4A.8.2 On redemption of a Redeemable Bonus Share, the Company shall be liable to pay the Redemption Price to the holder of such Redeemable Bonus Share registered on the Company's Register at the Redemption Time. The Company's liability to pay to such holder the Redemption Price for each such Redeemable Bonus Share shall be discharged by the Company by a payment to such holder of the Redemption Price for each such Redeemable Bonus Share within 14 days after the Redemption Time.

4A.8.3 Neither the Company nor any of its directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Time in accordance with Article 4A.9.1 above.

4A.8.4 All Redeemable Bonus Shares redeemed shall be cancelled.

4B. WINDING UP SHARES

The Winding Up Shares shall:-

4B.1 have no rights to income except where no shares of any other class are in issue, in which case the holders of Winding Up Shares shall be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed or any other income or right to participate thereof;

4B.2 be entitled to receive notice of and to attend and vote at general meetings of the Company to approve the voluntary winding up of the Company or otherwise in relation to the voluntary winding up and dissolution of the Company pursuant to such winding up (which approval may, without limitation to the foregoing, be undertaken by way of written resolution); and

4B.3 be non-transferable, except to any person who may from time to time be a director of the Company.

14. VOTES OF MEMBERS

14.1. Subject to Article 10 and to any special rights or restrictions for the time being attached to the Preference Shares or any other class of share:-

14.1.1. save only that the Ordinary Shares shall not carry the right to receive notice of, and attend and/or vote at, any general meetings to approve the voluntary winding up of the Company for the purposes of the Scheme or otherwise in relation to the voluntary winding up and dissolution of the Company pursuant to such winding up:

(a) on a show of hands every Member holding one or more Ordinary Shares at the relevant time and present in person or by proxy shall have one vote, subject to any special voting power or instructions; and

(b) on a poll every Member holding one or more Ordinary Shares at the relevant time and present in person or by proxy shall have one vote for each Ordinary Share held by him;

14.1.2. Preference Shares do not confer any right to attend or any right to vote at any general meeting or extraordinary general meeting; and

~~14.1.3. Preference Redeemable Bonus Shares do not confer any right to attend or any right to vote at any general meeting or extraordinary general meeting except that, in the event of a general meeting or extraordinary general meeting being called at which a resolution is proposed to wind up the Company voluntarily, the holders of Preference Shares shall be entitled to attend at such meeting and, on a show of hands, every member holding Preference Shares present in person or by proxy shall have one vote and on a poll every holder of Preference Shares present in person or by proxy shall have one vote for every Preference Share held by him.~~

15. NUMBER AND APPOINTMENT OF DIRECTORS

15.1. The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless such subscribers appoint a sole Director and until otherwise determined by the Board the number of Directors shall be not less than two and the maximum number of Directors shall be ten. ~~At no time shall a majority of the Board not be resident in the United Kingdom for United Kingdom tax purposes. Each director shall immediately inform the Board and the Company of the change potential or intended to his residential status for tax purposes.~~

17. ALTERNATE DIRECTORS

~~17.1.1. A Director who is resident within the United Kingdom shall not be entitled to appoint an Alternate who is resident outside of the United Kingdom.~~

17.1.2 ~~Subject to Article 17.1.1 above,~~ Any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-

(a) Every alternate Director while he holds office as such shall be entitled:-

(i) if his appointor so directs the Secretary to notice of meetings of the Directors; and

(ii) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

- (b) Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- (c) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties,
- (d) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

20. DISQUALIFICATION AND REMOVAL OF DIRECTORS

20.1. A Director shall cease to hold office:-

- 20.1.1. if he (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
- 20.1.2. if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 6 (six) months and the Board resolves that his office shall be vacated;
- 20.1.3. if he becomes of unsound mind or Incapable;
- 20.1.4. if he becomes insolvent suspends payment or compounds with his creditors;
- 20.1.5. if he is requested to resign by written notice signed by all his co-Directors;
- 20.1.6. if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; and
- 20.1.7. if he becomes ineligible to be a Director in accordance with Section 137 of the Law;
- ~~20.1.8. if he becomes resident outside the United Kingdom and, as a result thereof, a majority of the Directors are not resident in the United Kingdom.~~

21. PROCEEDINGS OF DIRECTORS

21.1.1. The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote, ~~but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom. All meetings of Directors shall take place within the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held within the United Kingdom or at which a majority of Directors resident in the United Kingdom is not present shall be invalid and of no effect.~~

21.1.2. A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting.

~~PROVIDED THAT no Directors physically present outside of the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the Directors participating are physically present within the United Kingdom.~~

21.2. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.

- 21.3. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 21.4. The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any holder may summon a general meeting for the purpose of appointing Directors.
- 21.5. The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
- 21.6. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit, ~~provided that all or a majority of the members of any such committee shall be persons who are resident within the United Kingdom. Such Committees shall meet only within the United Kingdom.~~ Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 21.7. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two for the meeting of the Board and one for any committee of the Directors, ~~provided that if a majority of the Directors (or the members of any committee of the Directors) present at the meeting are resident outside of the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum and the Directors (or the committee) may not act, except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum.~~ For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 21.8. A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. ~~No such resolution shall be valid if a majority of the Directors sign the resolution outside of the United Kingdom.~~

22. EXECUTIVE DIRECTOR

- 22.1.1. The Board may at any time appoint one or more of their body ~~(other than a Director resident outside of the United Kingdom)~~ to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.

PART 4

UK TAXATION

The following summary does not constitute tax advice and is intended only as a guide to current United Kingdom law and HMRC published practice (which are both subject to change at any time, possibly with retrospective effect). It relates only to certain limited aspects of the United Kingdom taxation treatment of Shareholders and is intended to apply only to Shareholders who are resident in the United Kingdom for United Kingdom tax purposes and who are, and will be, the absolute beneficial owners of their API Shares and Redeemable Bonus Shares and who hold, and will hold, them as investments (and not as securities to be realised in the course of a trade) other than under an ISA. The summary may not apply to certain Shareholders, such as, but not limited to, dealers in securities, insurance companies, collective investment schemes and Shareholders who are exempt from taxation. The position may be different for future transactions and may alter between the date of this document and the implementation of the Redeemable Bonus Share Scheme.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

Redeemable Bonus Share Scheme

For the purposes of CGT, the issue of Redeemable Bonus Shares should constitute a reorganisation of the share capital of the Company. Accordingly, the Redeemable Bonus Shares should be treated as the same asset as a Shareholder's holding of existing API Shares, and as having been acquired at the same time as a Shareholder's holding of existing API Shares was acquired. A Shareholder's combined holding of API Shares and Redeemable Bonus Shares should have the same aggregate base cost as the Shareholder's holding of API Shares immediately before the issue of Redeemable Bonus Shares. The aggregate base cost should be apportioned between Redeemable Bonus Shares and the API Shares held by a Shareholder by reference to the market values of the API Shares and the Redeemable Bonus Shares on the first day of trading after the issue of Redeemable Bonus Shares. Due to the terms on which the Redeemable Bonus Shares will be issued, and as they are non-transferable, their market value is likely to be equal to their nominal value of one penny. One Redeemable Bonus Share will be issued for each API Share held by a Shareholder at the relevant record time.

The issue of Redeemable Bonus Shares should not give rise to any liability to United Kingdom income tax or corporation tax in a Shareholder's hands.

Redemption of the Redeemable Bonus Shares

On the redemption of all or any of the Redeemable Bonus Shares, an individual Shareholder may, depending on their individual circumstances, be subject to CGT on the amount of any chargeable gain realised. Any gain will be measured by reference to the excess of the redemption price above a Shareholder's tax base cost for the Redeemable Bonus Shares redeemed. A Shareholder's allowable expenditure in relation to their existing API Shares should be apportioned between the API Shares and the Redeemable Bonus Shares in the manner described above.

The amount of CGT, if any, payable by an individual Shareholder in relation to the chargeable gain will depend on his or her personal tax position. As at the date of this document, no tax should be payable on any gain realised on the redemption if the amount of the net chargeable gain, when aggregated with other net chargeable gains realised by the individual Shareholder in the year of assessment in question and allowable losses, does not exceed the annual exemption for UK CGT purposes (£3,000 for the tax year ended 5 April 2025). Broadly, any gains in excess of this amount will be taxed at the individual's relevant UK capital gains tax rate. The gain will be taxable at 10 per cent. if the individual is a UK resident and a basic rate income taxpayer only. If the gain exceeds the unused part of an individual's basic rate band for income tax the gain will be taxed at 18 per cent. to the extent of the unused element and 24 per cent. for the excess.

If a UK resident individual is subject to income tax at a rate in excess of the basic rate then the net gain will be taxable at 24 per cent. Redemptions will be recognised for CGT purposes in the tax year in which they occur.

Redemption payments made to corporate Shareholders will be treated as distributions for tax purposes and should generally be exempt from corporation tax.

The Finance Act 2015 enacted legislation which, broadly, treats amounts paid on the redemption of shares as income in the hands of an individual Shareholder, rather than a capital gain, where a company gives the shareholder a choice of whether to receive either a distribution or an “alternative receipt” of broadly the same value but which is not charged to income tax. The Company is of the view that this legislation does not apply to the redemption of the Redeemable Bonus Shares on the basis that it does not provide Shareholders with a choice as to the form of any amounts they are entitled to receive.

Accordingly, the proceeds received by a Shareholder on a redemption of Redeemable Bonus Shares for an amount equal to their nominal value should not be prevented by virtue of this legislation from being a return of capital in the Shareholder’s hands.

Other Disposals of API Shares

On any subsequent disposal (otherwise than by way of redemption) of the whole or part of a Shareholder’s holding of API Shares, a Shareholder may, depending on their circumstances, be subject to CGT on the amount of any chargeable gain realised.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will be payable by Shareholders on the issue of any Redeemable Bonus Shares or the redemption of any Redeemable Bonus Shares.

Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed Redeemable Bonus Share Scheme, in broad terms, individual Shareholders might be liable to taxation as if they had received an income amount rather than a capital amount. However, these provisions only apply in the case of close company transactions. The Directors do not consider that the Company is a close company, and consequently these provisions should not be relevant.

UK taxation of Non-PID Dividends

General

The Company will not be required to withhold tax at source when paying a Non-PID Dividend to any Shareholder (whether in cash or in the form of a stock dividend).

Individual Shareholders

UK tax-resident individual Shareholders who receive a Non-PID Dividend from the Company will be entitled to an annual tax-free allowance (for tax year 2023/2024) of £1,000 (to the extent that this tax-free allowance has not already been utilised in respect of other dividends received by the Shareholder). To the extent that dividend income exceeds the annual tax free dividend allowance, tax will be imposed at the rates of 8.75 per cent. to the extent falling within the basic rate, 33.75 per cent. to the extent falling within the higher rate and 39.35 per cent. to the extent falling within the additional rate.

Corporate Shareholders

Shareholders who are subject to UK corporation tax will be subject to corporation tax on Non-PID Dividends paid by the Company, unless the Non-PID Dividends fall within an exempt class set out in Part 9A of the Corporation Tax Act 2009 and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the Non-PID Dividends paid by the Company would normally be exempt.

UK taxation of PIDs

General

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate of income tax (currently 20 per cent.) from its PIDs (whether paid in cash or in the form of a stock dividend). The Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

UK taxation of individual Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are individuals as the profits of a single UK property business (as defined in Section 264 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any PID from any other company to which Part 12 of the CTA 2010 applies, treated as profits of a UK property business which is separate from any other UK property business carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's other UK property business cannot be offset against a PID as part of a single calculation of the profits of the Shareholder's UK property business.

UK individuals may be entitled to a £1,000 property income allowance. Where the individual's property income falls below the threshold the individual is entitled to full relief from income tax on that amount. However, this allowance does not apply to PIDs.

Where UK income tax has been withheld at source, individual Shareholders who are resident in the UK for tax purposes may, depending on their circumstances, either be liable to further tax on their PIDs at their applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on their PIDs.

UK taxation of corporate Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are subject to UK corporation tax as profits of a UK property business (as defined in Part 4 of the Corporation Tax Act 2009). This means that, subject to the availability of any exemptions or reliefs, such Shareholders should be liable to UK corporation tax on the entire amount of their PID. A PID is, together with any PID from any other company to which Part 12 of the CTA 2010 applies, treated as profits of a UK property business which is separate from any other UK Property business carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of the Shareholder's UK property profits.

Shareholders who are subject to corporation tax will generally be liable to pay corporation tax on PIDs received. UK tax resident companies are entitled to received PIDs gross, however if income tax is withheld at source the tax withheld can generally be set against their liability to UK corporation tax in the accounting period in which the PID is received.

UK taxation of Shareholders who are not resident for tax purposes in the UK

Where a Shareholder who is resident outside the UK receives a PID, the PID will generally be chargeable to UK tax as profit of a UK property business and this tax will generally be collected by way of a withholding by the Company.

It is not possible for a Shareholder to make a claim under a relevant double taxation treaty with the UK for a PID to be paid by the Company gross or at a reduced rate. However, the Shareholder may be able to claim repayment of any part of the tax withheld from a PID, depending on the existence and terms of any such double taxation treaty between the UK and the country in which the Shareholder is resident for tax purposes.

Exceptions to requirement to withhold income tax

Shareholders should note that, in certain circumstances, the Company may not be obliged to withhold UK income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits, or certain charities. They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, or the sub-scheme administrator of certain pension sub-schemes or the account manager of an ISA, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant scheme or account. From 11 July 2023, there are certain circumstances in which the Company may pay a PID (or a proportion of a PID) without withholding tax to a partnership, where the Company is satisfied that the relevant underlying partners would themselves be entitled to gross payment.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose, the Company will require such

Shareholders to submit a valid claim form (copies of which may be obtained on request from the Registrar). Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

Voluntary Winding Up

A Shareholder who receives a distribution of cash in the course of the Voluntary Winding Up of the Company should be treated as making a disposal or part disposal of his or her API Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, Shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of API Shares unless such API Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters. The information in this document relates to UK taxation applicable to the Company and its Shareholders and is based on current legislation and what is understood to be current HMRC practice. The statements above relate to persons who are absolute beneficial owners of the API Shares and may not apply to certain classes of persons, such as dealers in securities. Such statements are given by way of general summary only and do not constitute legal or tax advice to any Shareholder. Shareholders who are in any doubt as to any applicable taxation consequences to them of the Proposal should seek advice from a qualified independent financial adviser or tax specialist.

PART 5

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL;
APH	abrdrn Property Holdings Limited, a company incorporated in Guernsey with registration number 41351;
API or the Company	abrdrn Property Income Trust Limited, a non-cellular company limited by shares incorporated in Guernsey with registration number 41352;
API Articles	the articles of incorporation of API (as amended);
API Shares	the ordinary shares of £0.01 each in the capital of API;
Board	the board of Directors of API;
CGT	capital gains tax;
Companies Law	the Companies (Guernsey) Law, 2008, as amended;
CREST	the CREST system (as defined in the CREST Regulations);
CREST Manual	the CREST Manual published by Euroclear (as amended);
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual;
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No.48) (as amended);
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
Directors	the directors of API from time to time;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA;
Disposal	the disposal by the Company of the entire share capital of APH on 29 November 2024;
Euroclear	Euroclear UK & International Limited, being the operator of CREST;
Far Ralia	the property known as Far Ralia, Newtonmore and the associated rights of salmon fishing registered in the Land Register of Scotland under Title Numbers INV52552 and INV52553;
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document;
FSMA	the Financial Services and Markets Act 2000 (as amended);
General Meeting	the general meeting of the Company convened for 10.30 a.m. on 17 December 2024 to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG (or any adjournment of that meeting) the notice for which is set out at the end of this document;

HMRC	HM Revenue and Customs;
Interim PID	a separate PID income distribution of 3 pence per API Share as described in paragraph 1 of Part 1 (<i>Letter from the Chairman</i>);
Initial Distribution	the return of at least 55 pence per API Share by way of an initial issue and redemption of Redeemable Bonus Shares and declaration of the Interim PID, as described in paragraph 3 of Part 1 (<i>Letter from the Chairman</i>);
Investment Manager	abrtn Fund Managers Limited, a private limited company with company number 740118;
Liquidators	Stuart Gardner and Derek Hyslop of Ernst & Young LLP, or such other persons as the Board may determine;
Listing Rules	the rules and regulations made by the FCA in its capacity as the competent authority under FSMA, and contained in the FCA's publication of the same name;
London Stock Exchange	London Stock Exchange plc;
Main Market	the main market for listed securities of the London Stock Exchange;
Managed Wind-Down	the proposal to wind-down the Portfolio to effect the disposal of API's investments, as described in the Managed Wind-Down Circular;
Managed Wind-Down Circular	the circular and notice of general meeting published by the Company on 14 May 2024 relating to the recommended proposal for a Managed-Wind Down of the Company and associated adoption of the New Investment Policy;
New Investment Policy	the new investment objective and investment policy of API, as set out in the Managed Wind-Down Circular;
Non-PID Dividend	a dividend paid by the Company that is not a PID;
Notice of General Meeting	written notice of the General Meeting contained on pages 28 to 31 of this document;
Official List	the official list maintained by the Financial Conduct Authority;
Overseas Shareholders	non-UK resident Shareholders;
PID	the distribution by the Company of the profits of its Property Rental Business, as defined for the purposes of Part 12 CTA 2010, including distributions received by it from other UK REITs, by way of a dividend in cash or the issue of share capital in lieu of a cash dividend in accordance with Section 530 of the CTA 2010;
Portfolio	the Company's entire investment property portfolio held prior to the Disposal, being made up of 39 assets;
Proposal	the proposal set out in Part 1 (<i>Letter from the Chairman</i>) of this document relating to the Redeemable Bonus Share Scheme and amendment to the API Articles, in respect of which the Resolution will be proposed at the General Meeting;
Redeemable Bonus Shares	unlisted bonus shares in the capital of the Company redeemable at such time and for such price as the Board may in its discretion decide and having the rights and restrictions set out in Part 3 (<i>Amendment to API Articles</i>) of this document;
Redeemable Bonus Share Scheme	the proposed mechanism to enable returns of capital through the issue and redemption of Redeemable Bonus Shares;

Record Time	the record time for entitlement to the first issue of Redeemable Bonus Shares;
REIT	a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group, as so defined in that Part 12);
Registrar	Computershare Investor Services (Guernsey) Limited, a company incorporated in Guernsey with registered number 50855 and having its registered office at 1st Floor, Tudor House, Le Borage, St Peter Port, GY1 1DB;
RIS or Regulatory Information Service	an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;
Resolution	the special resolution to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting at the end of this document;
Sanctions Authority	<p>each of:</p> <ul style="list-style-type: none"> • the United States government; • the United Nations; • the United Kingdom; • the European Union (or any of its member states); • any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or • the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;
Sanctions Restricted Person	<p>each person or entity:</p> <ul style="list-style-type: none"> • that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or • that is, or is directly or indirectly owned or controlled by a person that is, described or designated in: (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); and/or (c) the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html); or • that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://

www.treasury.gov/ofac/downloads/ssi/ssilist.pdf (the “**SSI List**”); (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”); or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;

Shareholders	the holders of API Shares from time to time;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
Voluntary Winding Up	the proposal to place the Company into a voluntary winding up process pursuant to the Companies Law; and
Winding Up Shares	unlisted share in the capital of the Company having the rights and restrictions set out in Part 3 (Amendment to API Articles) of this document.

All references to an adjournment of the General Meeting (or similar expressions) shall include a postponement of the General Meeting in accordance with the API Articles.

ABRDN PROPERTY INCOME TRUST LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registration number 41352)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of abrdn Property Income Trust Limited (the “**Company**” or “**API**”) will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG at 10.30 a.m. on 17 December 2024 to consider and, if thought fit, pass the following resolution. Voting on the resolution will be by way of a poll.

All terms and expressions defined in the circular issued by the Company to its Shareholders on the date of this Notice (and of which this Notice forms part) shall have the same meanings in this Notice and the Notes hereto.

SPECIAL RESOLUTION

THAT the draft articles of incorporation produced to the meeting and initialled by the Chairman be and are hereby approved and adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation of the Company.

By order of the Board

Northern Trust International Fund Administration Services (Guernsey) Limited

Administrator & Secretary

Dated: 3 December 2024

Registered office:

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Notes:

1. Entitlement to attend and vote

Pursuant to API's Articles and Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 (the "**CREST Regulations**"), only holders of ordinary shares of £0.01 each in the capital of API on the register of members of API as at 6.00 p.m. on 15 December 2024 (each, a **Shareholder**) are entitled to attend and vote (in person or by proxy) at this meeting in respect of the number of shares in the capital of API registered in their names at that time and may appoint a proxy to vote instead of them. Changes to entries on register of members of API after 6.00 p.m. on 15 December 2024 shall be disregarded in determining the rights of any person to attend and vote at this meeting. Should the General Meeting be adjourned, to be so entitled, members must have been entered on the register of members of API by 6.00 p.m. on the date that is two days before the date of the adjourned General Meeting or, if API gives notice of the adjourned General Meeting, at the time specified in such notice.

2. Appointment of proxies

Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST) set out below. Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. Any other person appointed as proxy will be able to attend, submit questions, speak and vote at the General Meeting.

Shareholders are entitled to appoint a proxy in respect of some or all of their API Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies through CREST as described below (but not for the avoidance of doubt, by means of an online proxy appointment as described below), provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of API Shares should contact the Registrar for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Each Shareholder present by proxy will be entitled to one vote for each API ordinary share which he/she represents. A Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of API but must attend the meeting in person for the Shareholder's vote to be counted. Appointing a proxy does not prevent a member from attending the General Meeting in person and voting in person under the arrangements set out in these notes if he or she is entitled to do so and so wishes.

To allow effective constitution of the General Meeting, if it is apparent to the chair of the General Meeting that no Shareholders will be present in person or by proxy, other than by proxy in the chair's favour, the chair may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chair.

Sending Forms of Proxy by post or by hand

You should complete, sign and return the Form of Proxy for use at the General Meeting so as to be received no later than 10.30 a.m. on 15 December 2024. In the event of adjournment(s) of the General Meeting, the Form of Proxy should be returned no later than 48 hours before the time and date set for the adjourned meeting(s). If the Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy, it will be invalid.

The Form of Proxy may be returned by post or, during normal business hours only, by hand to the reception desk of API's registrar, Computershare Investor Services (Guernsey) Limited ("**Registrar**"), at c/o at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (participant ID: 3RA50) no later than 10.30 a.m. on 15 December 2024 or, in the case of an adjourned meeting, no later than 48 hours before the time and date set for the 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 Applications Host) from which Computershare 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 any voting service provider(s), to procure that their 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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

API may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

As an alternative to completing and returning the printed Form of Proxy, a proxy (but not multiple proxies) for the General Meeting may be appointed electronically by logging on to the following website: <https://www.eproxyappointment.com/Login> and following the instructions therein. You will be prompted to enter the General Meeting control number followed by your unique shareholder reference number ("**SRN**") and PIN. These can be found printed on the Form of Proxy for the General Meeting. Your SRN can also be found on your share certificate. For an electronic proxy appointment to be valid, the appointment must be received by the Registrar no later than 10.30 a.m. on 15 December 2024 (or in the case of adjournment(s), no later than 48 hours before the time and date set for the adjourned meeting(s)). If the Form of Proxy is not lodged by the relevant time, it will be invalid.

3. Joint holders

In the case of joint holders, only the joint holder who has been elected to represent the holders may tender a vote, whether in person, or by proxy. Where no such election has been made, only the most senior holder will be entitled to tender a vote, whether in person or by proxy. For this purpose seniority will be determined by the order in which the names stand in the register of members of API in respect of the relevant joint holding.

4. Corporate representatives

A Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at this meeting, and each such representative may exercise (on behalf of

the corporation) the same powers as the corporation could exercise if it were an individual member, provided that they do not do so in relation to the same shares. If two or more representatives purport to vote in respect of the same shares, then if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way. In other cases, the power is treated as not exercised.

5. Voting on a poll and announcement of results

Voting on the Resolution will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service.

6. Issued share capital and voting rights

As at 2 December 2024 (being the last practicable date prior to the date of publication of this notice), API's issued share capital consisted of 406,865,419 ordinary shares, carrying one vote each, of which 25,646,442 ordinary shares were held as treasury shares. Therefore, the total voting rights in API as at such date was 381,218,977 ordinary shares, carrying one vote each.

7. Communications

You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Form of Proxy) to communicate with API for any purposes other than those expressly stated.

