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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

3 December 2024

abrdn Property Income Trust Limited

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

LEI Number: 549300HHFBWZRKC7RW84

Initial Distribution to Shareholders equating to 55 pence per API Share

abrdn Property Income Trust Limited ("**API**" or the "**Company**") is pleased to announce that it has today published details of a proposal to return an aggregate 55 pence per API Share to Shareholders through an initial return of capital of 52 pence per API Share and payment of an interim PID income distribution of an additional 3 pence per API Share (together, the "**Initial Distribution**").

An Initial Distribution of 55 pence per API Share equates to an aggregate initial return of net disposal proceeds of approximately £209.67 million.

Background

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.

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.

Return of the proceeds of the Disposal

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, to return 52 pence per API Share to Shareholders (comprising aggregate proceeds of approximately £198.23 million) 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. The Board may resolve to issue Redeemable Bonus Shares in respect of further returns of capital in the future.

The Company expects to redeem the Redeemable Bonus Shares proposed to be 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 Board also intends to declare a separate PID income distribution of 3 pence per API Share (gross of any tax adjustments; £11.44 million in aggregate) (the "**Interim PID**") with a record time of 6.00 p.m. on 20 December 2024 with payment being made paid shortly after the payment is made to Shareholders in respect of the Redeemable Bonus Shares, by 10 January 2025.

Further details of the Redeemable Bonus Share Scheme and the Interim PID are set out in the Circular (as defined below).

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. 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, and otherwise in relation to the liquidation 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 Shares and the proposed changes to the rights of the API Shares are set out in the Circular (as defined below).

Publication of Circular and recommendation

The Company announces that a circular ("**Circular**") to convene a general meeting of API Shareholders (the "**General Meeting**") will be published today and sent to Shareholders to allow them to consider and, if thought fit, approve resolutions 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.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

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.

Unless specified to the contrary, defined terms used in this announcement have the same meaning as that set out in the Circular.

General Meeting

The General Meeting will be held at 10.30 a.m. on 17 December 2024 at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG. The expected timetable of principal events in relation to the General Meeting is as follows:

Event	Time/Date
Deadline for lodging Forms of Proxy/CREST Proxy instructions	10.30 a.m. on 15 December 2024
Voting Record Time	6.00 p.m. on 15 December 2024
General Meeting	10.30 a.m. on 17 December 2024

A separate announcement will be made in relation to the expected timetable for the Interim PID.

The Circular will be made available on the Company's website at <https://www.abrdnpit.co.uk/en-gb/literature>. For the avoidance of doubt, neither the contents of this website nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.

The Circular may also be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays in the UK and Guernsey excepted) at the Company's registered address at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, or at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London EX1Y 4AG for a period beginning on today's date until the date of the General Meeting, and at the General Meeting for a period beginning fifteen minutes before it commences, for the duration of the General Meeting.

A copy of the Circular will also be submitted to the National Storage Mechanism, where it will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Enquiries

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