



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

*This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority ("FCA") and does not constitute a prospectus or prospectus equivalent document. Investors should not make any investment decision in relation to the New CREI Shares except on the basis of the Scheme Document and the Combined Circular and Prospectus.*

1 February 2024

**Custodian Property Income REIT PLC**

(the "Company" or "CREI")

**Publication of Combined Circular and Prospectus and Notice of General Meeting**

Further to the announcement on 19 January 2024, regarding the proposed recommended all-share merger of abrdn Property Income Trust Limited ("API") with CREI (the "**Rule 2.7 Announcement**"), CREI is pleased to announce that it will today publish its Combined Circular and Prospectus. The Combined Circular and Prospectus will be available, subject to certain access restrictions, on the Company's website (<https://custodianreit.com/proposed-all-share-merger-with-abrdn-property-income-trust-limited/>), at the Company's registered office at 1 New Walk Place, Leicester, LE1 6RU, and at the National Storage Mechanism via <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Combined Circular and Prospectus incorporates the Notice of General Meeting to be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF at 9.30 a.m. on 27 February 2024 and is expected to be posted to CREI Shareholders shortly.

As separately announced by API, API will today publish the Scheme Document, together with the Forms of Proxy for the API Court Meeting and the API General Meeting. The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 108 of the Companies Law, an expected timetable of principal events, notices of the API Court Meeting and API General Meeting and details of the actions to be taken by API Shareholders.

CREI notes that copies of the Combined Circular and Prospectus and the Scheme Document are expected to be made available to API Scheme Shareholders.

The expected timetable of principal events is as follows:

Publication of the Combined Circular and Prospectus and Scheme Document

1 February 2024

**Latest time and date for receipt of forms of proxy for the CREI General Meeting**

**9.30 a.m. on 23 February 2024**

for the CREI General Meeting

CREI General Meeting	9.30 a.m. on 27 February 2024
API Court Meeting	10.00 a.m. on 28 February 2024
API General Meeting	10.15 a.m. on 28 February 2024

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

**Custodian Property Income REIT plc (CREI)**  
David MacLellan (Chair)

Via Deutsche Numis

**Custodian Capital Limited**  
Richard Shepherd-Cross / Ed Moore / Ian Mattioli MBE

Tel: +44 (0)116 240 8740  
[www.custodiancapital.com](http://www.custodiancapital.com)

+44 20 7260 1000

**Deutsche Numis (Financial Adviser, Sponsor and Corporate Broker to CREI)**

Nathan Brown  
Stuart Ord  
Alexander Klodov  
George Shiel

**FTI Consulting (Financial PR Adviser to CREI)**

Richard Sunderland  
Andrew Davis  
Oliver Parsons

+44 20 3727 1000

All references in this announcement to times are to times in London (unless otherwise stated).

The Combined Circular and Prospectus (and Scheme Document) will shortly be made available on the Company's website <https://custodianreit.com/proposed-all-share-merger-with-abrdn-property-income-trust-limited/>. Copies of the Combined Circular and Prospectus will be available from the registered office of CREI at 1 New Walk Place, Leicester, LE1 6RU from the date of its publication until Admission free of charge. A copy of the Combined Circular and Prospectus has also been submitted to <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms used in this announcement have the meanings given to them in the Combined Circular and Prospectus.

The Company's LEI is: 2138001BOD1J5XK1CX76.

**Important Information**

This announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of API in any jurisdiction in contravention of applicable law.

Numis Securities Limited (which is trading for these purposes as Deutsche Numis), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for CREI and for no one else in connection with the Merger and/or any other matter referred to in this Announcement and will neither regard any other person as its client nor be responsible to anyone other than CREI for providing the protections afforded to its clients or for providing advice in connection with the Merger, the contents of this Announcement, or any other matters referred to in this Announcement. Neither Deutsche Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

CREI has prepared the Combined Circular and Prospectus to be distributed to CREI Shareholders and which will be available on CREI's website at <https://custodianreit.com/proposed-all-share-merger-with-abrdn-property-income-trust-limited/> and on API's website at <https://www.abrdnpit.co.uk/en-gb/merger>. CREI urges CREI Shareholders to read the Combined Circular and Prospectus when it becomes available as it contains important information relating to the Proposals. Any approval, decision or other response to the Proposals should be made only on the basis of the information in the Combined Circular and Prospectus. CREI Shareholders are also strongly advised to read the Scheme Document which will shortly be available on API's website at <https://www.abrdnpit.co.uk/en-gb/merger>.

API has prepared the Scheme Document to be distributed to API Shareholders. API and CREI urge API Shareholders to read the Scheme Document carefully as it contains important information relating to the Merger. API Shareholders are also advised to read the Combined Circular and Prospectus, which will be available on CREI's website at <https://custodianreit.com/proposed-all-share-merger-with-abrdn-property-income-trust-limited/>, as it will contain important information relating to the New CREI Shares. Any vote, decision in respect of or other response to the Merger (or the Scheme, if applicable) should only be made on the basis of the information contained in the Scheme Document and Combined Circular and Prospectus each API Shareholder is urged to consult its independent professional advisers immediately regarding the tax consequences of the Merger applicable to them.

This announcement does not constitute a prospectus or prospectus equivalent document. The New CREI Shares to be issued pursuant to the Merger are not being offered to the public by means of this announcement. The Merger will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

### **Overseas Shareholders**

This announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales, Guernsey law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction.

In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their Scheme Shares or API Shares (as applicable) with respect to the Scheme at the API Court Meeting or the API Resolution at the API General Meeting, or to appoint another person as proxy to vote at the API Court Meeting or the API General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders are contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Unless otherwise determined by CREI or required by the Code, and permitted by applicable law and regulation, the Merger will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facility.

instrumentality or facilities.

The Merger will be subject to the applicable requirements of the Takeover Code, the Panel, the Listing Rules and the London Stock Exchange.

### **Forward looking statements**

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Merger, and other information published by CREI and API contain statements about CREI, API and/or the Combined Group that are or may be deemed to be "forward-looking statements". All statements other than statements of historical facts included in this announcement, may be forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of CREI and API about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Merger on CREI and API, the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of CREI's or API's or the Combined Group's operations and potential synergies resulting from the Merger.

Although CREI and API believe that the expectations reflected in such forward-looking statements are reasonable, neither CREI nor API can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Merger; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the Merger not being realised as a result of changes in general economic and market conditions in the countries in which CREI and API operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which CREI and API operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither CREI nor API, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither CREI nor API is under any obligation, and each of CREI and API expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for,

any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of the Combined Circular and Prospectus (and any information incorporated into it by reference to another source) in hard copy form free of charge. For persons who have received a copy of the Combined Circular and Prospectus in electronic form or via a website notification, a hard copy of the Combined Circular and Prospectus will not be sent to you unless you have previously notified the Registrar that you would like to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of the Combined Circular and Prospectus please contact CREI's Registrar, Link Group, at Unit 10, Central Square, 29 Wellington Street, Leeds LS1 4DL or on +44 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The Registrar is open between 9.00 a.m. - 5.30 p.m., Monday to Friday (excluding public holidays in the UK). Alternatively, you can email your request to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

### **Publication on websites**

A copy of this document (together with any document incorporated by reference) and the documents required to be published pursuant to Rule 26 of the Takeover Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AP's website at <https://www.abrdnpit.co.uk/en-gb/merger> and on CREI's website at <https://custodianreit.com/proposed-all-share-merger-with-abrdn-property-income-trust-limited/> by no later than 12 pm (London time) on the date following the publication of this document.

Save as expressly referred to in this document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

**- Ends -**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PDIDFLBBZLLEBBL