

6 November 2024

Custodian Property Income REIT plc

("CREI" or "the Company")

Directorate changes and transition to a fully independent board by the end of 2025

Custodian Property Income REIT plc (LSE: CREI), which seeks to deliver an enhanced income return by investing in a diversified portfolio of smaller regional properties across the UK, announces that Ian Mattioli MBE DL will be stepping down from the Board with immediate effect to focus on capitalising on the market opportunity in UK wealth management in his role as Chief Executive Officer of Mattioli Woods Limited ("Mattioli Woods"), following its recent transition to private ownership.

The Board is pleased to announce that Nathan Imlach has been appointed as a new non-executive director. Nathan is currently Senior Independent Director of Mortgage Advice Bureau (Holdings) plc and Chief Strategic Adviser to Mattioli Woods, where his focus is on acquisitions and contributing to its future direction. Nathan is a chartered accountant, holds the ICAEW's Corporate Finance qualification and is a Chartered Fellow of the Chartered Institute for Securities and Investment. Nathan was previously Chief Financial Officer of Mattioli Woods plc, Company Secretary of CREI and a director of Custodian Capital Limited ("Custodian Capital", the Company's Investment Manager).

Nathan has joined the board of the Company for a transition period up until no later than the end of 2025, at which point the board of CREI will become fully independent from the Company's Investment Manager.

David MacLellan, Chairman of the Company, commented: "The Board thanks Ian for his invaluable contribution as founding director of the Company since its establishment in 2014. Ian instigated Mattioli Wood's syndicated property initiative that developed into the seed portfolio for the launch of the Company. The Board has high regard for Ian's insight and expertise, and he will continue to serve a valuable role for CREI in his capacity as chair of Custodian Capital.

"Nathan also played a key role in establishing the Company and will bring a valuable perspective to the Board prior to its transition to being fully independent by the end of 2025."

Ian Mattioli MBE DL, founding director of the Company, commented: "Back in 1999, I was instrumental in creating Mattioli Woods' property syndicate initiative, which became the seed portfolio for the Company as we know it today. It has been an honour to serve as a founding director, contributing to the Company's vision and strategic direction. Whilst I will no longer be involved as a director, I remain a major shareholder, with my family currently owning 6.4 million shares, which we intend to hold long-term as a transparent investment in quality property assets that produces sustainable income. It continues to be our family's intention to grow our existing shareholding from time to time when funds allow. I remain committed to supporting CREI's continued success as chair of Custodian Capital and as a member of Custodian Capital's investment committee."

In accordance with the Listing Rules, there is no further information required to be disclosed pursuant to UKLR 6.4.6 R and 6.4.8 R.

- Ends -

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