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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

29 November 2024

abrdn Property Income Trust Limited

("API" or the "Company")

(an authorised closed-ended investment company incorporated in Guernsey with registration number 41352)

Completion of Portfolio Sale

The Board of API is pleased to confirm completion of the sale of abrdn Property Holdings Limited (the **APH**), its wholly-owned subsidiary (the **Transaction**), to an acquisition vehicle incorporated by certain funds and accounts managed by GoldenTree Asset Management LP. Farran Investments is a minority co-investor in, and asset manager to, the acquisition vehicle.

The Transaction comprised the sale of 39 assets (the **Portfolio**), being the Company's entire investment property portfolio, with the exception of its interest in the land at Far Ralia. APH's debt facility with RBSI and its other net assets will remain with APH. The cash consideration for the purchase of the Portfolio was £351m (the **Consideration**), 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 Company intends to send a circular to Shareholders early next week seeking the approvals necessary to make substantial returns of capital by early January 2025 (expected to be implemented in the first instance by way of a redeemable bonus share scheme) and to put the necessary mechanics in place ultimately to delist and place the company in members' voluntary liquidation. Further details will be provided in an announcement in due course.

The Company continues to market its interest in the land at Far Ralia and the cash proceeds of the Transaction will be held in a AAA-rated liquidity fund managed by abrdn, the Company's investment manager, apart from an amount to be held in a current account for Transaction and ongoing operating expenses.

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