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abrdn Property Income Trust Limited

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

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LEI Number: 549300HFBWZRKC7RW84

Results of General Meeting held on 17 December 2024, Interim Distribution to Shareholders and Board Changes

On 3 December 2024, abrdn Property Income Trust Limited ("API" or the "Company") announced that a circular ("Circular") to convene a general meeting of API Shareholders (the "General Meeting") had been published and sent to Shareholders to allow them to consider and, if thought fit, approve amendments to API's Articles of Incorporation (the "Articles") to return capital to Shareholders and put in place a mechanism to implement a future voluntary winding up of the Company.Â

API announces the result of the General Meeting of the Company held today. Shareholders who together represented a majority of the API Shares voted at the General Meeting voted to approve the special resolution to amend API's Articles. Consequently, the Board will proceed with a return of capital to Shareholders and, at the appropriate time after giving notice to Shareholders, implement a future voluntary winding-up of the Company.

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Voting results of the General Meeting

The table below sets out the results of the vote at the General Meeting:

Â	Number of API Shares voted ***	% of API Shares voted*
For	Â 125,067,774	99.54
Against	583,550	0.46
Withheld**	219,230	-
Total	125,870,554	100

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* All percentages rounded to two decimal places

** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the ordinary resolution.

*** Includes discretionary votes.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Circular.

Return of Capital and Interim PID

The Company confirms that it will proceed with the initial issue of Redeemable Bonus Shares as set out in the Circular and on the expected timetable set out below. Each Shareholder on the register at the Record Time will be issued with one Redeemable Bonus Share for each API Share they hold, which will then immediately redeemed for 52 pence per Redeemable Bonus Share (returning aggregate proceeds of Â£198.23 million to Shareholders).

The Company has also declared a separate PID income distribution of 3 pence per API Share (gross of any tax adjustments; an aggregate Â£11.44 million) (the "Interim PID") expected to be paid as set out below.

The expected timetable of events is as follows:Â

Ex-dividend date for first issue of Redeemable Bonus Shares	17 December 2024
Record time for entitlement to first issue of Redeemable Bonus Shares ("Record Time")	Â 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	Â 19 December 2024
Ex-dividend date for Interim PID	19 December 2024
Record time for entitlement to Interim PID	Â 6.00 p.m. on 20 December 2024
Despatch of payments and CREST accounts	By 24 December 2024

credited in respect of proceeds of Redeemable
Bonus Shares redeemed on 19 December 2024

Despatch of payments and CREST accounts
credited in respect of Interim PID

By 10 January 2025

Board Changes

The Company also confirms that, as previously indicated, James Clifton-Brown, Jill May and Sarah Slater will stand down from the Board on 31 December 2024. The Board thanks each of them for their significant contributions and for their considerable time and attention given to the Company.

Effective from 1 January 2025, Michael Balfour will be appointed Chairman of the Company. Michael Bane will assume the role of Senior Independent Director and will become Chair of the Company's Audit Committee. The Board is assessing the role of the various Board committees in light of the Company's position and its progression towards Voluntary Winding-Up.

Voluntary Winding-Up

At an appropriate time, the Board will place the Company into Voluntary Winding-Up. Timing of this step will depend on a number of factors which are set out in the Circular.

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 the Company enters into Voluntary Winding-Up and Shareholders will be unable to sell or transfer their API Shares from that time.

Enquiries

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