

**FORM 8.3**  
**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY**  
**A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR**  
**MORE**

Rule 8.3 of the Takeover Code (the "Code")

**1. KEY INFORMATION**

(a)	Full name of discloser:	Barclays PLC.
(b)	Owner or controller of interest and short positions disclosed, if different from 1(a):	
(c)	Name of offeror/offeree in relation to whose relevant securities this form relates:	PICTON PROPERTY INCOME LIMITED
(d)	If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	
(e)	Date position held/dealing undertaken:	19 Jan 2026
(f)	In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?	NO

**2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE**

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing(if any)

Class of relevant security:	Ordinary NPV			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	5,468,095	1.06%	573,844	0.11%
(2) Cash-settled derivatives:	8,976	0.00%	5,321,927	1.04%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>5,477,071</b>	<b>1.07%</b>	<b>5,895,771</b>	<b>1.15%</b>

- (b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

**3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE**

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
Ordinary NPV	Purchase	18,067	0.8319 GBP
Ordinary NPV	Purchase	17,097	0.8320 GBP
Ordinary NPV	Purchase	12,000	0.8327 GBP
Ordinary NPV	Purchase	6,763	0.8314 GBP
Ordinary NPV	Purchase	2,171	0.8340 GBP
Ordinary NPV	Purchase	1,557	0.8360 GBP
Ordinary NPV	Purchase	1,048	0.8310 GBP
Ordinary NPV	Purchase	831	0.8370 GBP

Ordinary NPV	Purchase	130	0.8330 GBP
Ordinary NPV	Sale	26,611	0.8305 GBP
Ordinary NPV	Sale	26,233	0.8306 GBP
Ordinary NPV	Sale	19,779	0.8320 GBP
Ordinary NPV	Sale	18,009	0.8319 GBP
Ordinary NPV	Sale	8,934	0.8327 GBP
Ordinary NPV	Sale	6,473	0.8341 GBP
Ordinary NPV	Sale	3,609	0.8315 GBP
Ordinary NPV	Sale	2,830	0.8330 GBP
Ordinary NPV	Sale	2,171	0.8340 GBP
Ordinary NPV	Sale	1,557	0.8360 GBP
Ordinary NPV	Sale	1,048	0.8310 GBP
Ordinary NPV	Sale	910	0.8370 GBP
Ordinary NPV	Sale	11	0.8357 GBP

**(b) Cash-settled derivative transactions**

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
Ordinary NPV	SWAP	Decreasing Short	26,611	0.8305 GBP
Ordinary NPV	SWAP	Decreasing Short	26,233	0.8306 GBP
Ordinary NPV	SWAP	Decreasing Short	3,609	0.8315 GBP
Ordinary NPV	SWAP	Decreasing Short	9,575	0.8318 GBP
Ordinary NPV	SWAP	Decreasing Short	4,021	0.8320 GBP
Ordinary NPV	SWAP	Decreasing Short	425	0.8351 GBP
Ordinary NPV	SWAP	Decreasing Short	170	0.8353 GBP
Ordinary NPV	SWAP	Increasing Short	5,451	0.8313 GBP
Ordinary NPV	SWAP	Increasing Short	17,673	0.8320 GBP
Ordinary NPV	CFD	Decreasing Short	1,925	0.8316 GBP
Ordinary NPV	CFD	Decreasing Short	8,000	0.8334 GBP

**(c) Stock-settled derivative transactions (including options)**

**(i) Writing, selling, purchasing or varying**

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit

**(ii) Exercise**

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

**(d) Other dealings (including subscribing for new securities)**

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

**4. OTHER INFORMATION**

**(a) Indemnity and other dealings arrangements**

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal
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or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:	
NONE	
(b) Agreements, arrangements or understandings relating to options or derivatives	
Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:	
(i) the voting rights of any relevant securities under any option; or	
(ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:	
NONE	
(c) Attachments	
Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	20 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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