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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

27 March 2024

**RECOMMENDED ALL-SHARE MERGER
OF
ABRDN PROPERTY INCOME TRUST LIMITED
with
CUSTODIAN PROPERTY INCOME REIT PLC**

Results of Court Meeting and General Meeting held on 27 March 2024

On 14 March 2024, the Board of abrdn Property Income Trust Limited ("**API**") provided an update regarding its assessment of the recommended all-share merger with Custodian Property Income REIT ("**CREI**") (the "**CREI Merger**") and the proposal from Urban Logistics REIT plc ("**Urban Logistics**") in the context of all of the strategic options available to API, including a managed wind-down ("**Managed Wind-Down**").

The API Board reiterated its recommendation that API Shareholders vote in favour of the CREI Merger. It also confirmed that it intended to pursue a Managed Wind-Down in the event that the CREI Merger were not approved by the requisite majorities of API Shareholders, being 75% by value of API Shares voted at both the API Court Meeting and API General Meeting, and a majority in number of API Shareholders voting at the API Court Meeting.

The API Court Meeting and API General Meeting were adjourned to 27 March 2024, and accordingly the meetings were convened earlier today. The total votes in favour of the resolutions to implement the CREI Merger were 60.79% of API Shares voted at the Court Meeting and 61.37% of API Shares voted at the General Meeting, and 86.15% by number of API Shareholders who voted at the Court Meeting.

The proportions of API Shares voting in favour were below the minimum threshold needed to approve the resolutions. As such the CREI Merger has been terminated, the scheme of arrangement implementing the CREI Merger has lapsed and API is no longer in an offer period as defined by the City Code on Takeovers and Mergers.

Further to its announcements of 14 March 2024 and 20 March 2024, the API Board will now take steps to implement a Managed Wind-Down subject to the approval of API Shareholders at a general meeting. More information on this process will be set out in due course.

James Clifton-Brown, Chair of API, said:

"The API Board independently elected to undertake a comprehensive review of API's strategic options which resulted in a number of opportunities to deliver an uplift in value for API Shareholders.

While the CREI Merger gained the support of 61% by value of API Shareholders voting and approximately 79% by number, the former falls short of the 75% threshold required.

In view of these results and the challenges that API would continue to experience as a standalone company, the API Board will now take steps to implement a Managed Wind-Down, subject to API Shareholder approval, building upon the work already undertaken by the API Board and the company's investment manager and advisers, with the objective of delivering enhanced returns for API Shareholders."

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting:

	Number of Scheme Shares voted	% of Scheme Shares voted*	Number of Scheme Shareholders who voted	% of Scheme Shareholders who voted*	Number of Scheme Shares voted as a % of the issued share capital entitled to vote on the Scheme*
For	83,759,264	60.79	112**	78.87**	21.97
Against	54,017,583	39.21	30**	21.13**	14.17
Total	137,776,847	100	142**	100**	36.14

* All percentages rounded to two decimal places.

** Where Scheme Shareholders submitted split votes, each such Scheme Shareholder has been counted as one Scheme Shareholder voting for the resolution and one Scheme Shareholder voting against the resolution.

Voting results of the General Meeting

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

	Number of API Shares voted ***	% of API Shares voted*	Number of API Shares voted as a % of the issued ordinary share capital *
For	86,255,613	61.37	22.63
Against	54,299,484	38.63	14.24
Withheld**	276,308	-	-
Total	140,555,097	100	36.87

* 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 special resolution.

*** Includes discretionary votes.

General

The total number of API Shares in issue (other than shares held in treasury) at the Voting Record Time was 381,218,977. Consequently, the total voting rights in API at the Voting Record Time were 381,218,977. Scheme Shareholders were entitled to one vote per Scheme Share held at the Voting Record Time at the Court Meeting and API Shareholders were entitled to one vote per API Share held at the Voting Record Time at the General Meeting.

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

Enquiries

abrdrn Property Income Trust (API) James Clifton-Brown (Chair)	via Winterflood or H/Advisors Maitland
Lazard (Financial Adviser to API) Patrick Long Jolyon Coates	+44 20 7187 2000
Winterflood (Corporate Broker to API) Neil Langford	+44 20 3100 0160
H/Advisors Maitland (Communications Adviser to API) James Benjamin	+44 20 7379 5151

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Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on CREI's website at www.custodianreit.com and API's website at www.abrdnpit.co.uk by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this announcement.