

THE TAKEOVER PANEL

ABRDN PROPERTY INCOME TRUST LTD (“API”)

CUSTODIAN PROPERTY INCOME REIT PLC (“CREI”)

URBAN LOGISTICS REIT PLC (“URBAN LOGISTICS”)

On 19 January 2024, the boards of CREI and API announced that they had reached agreement on the terms of a recommended all-share merger pursuant to which CREI would acquire the entire issued and to be issued share capital of API (the “CREI Offer”), to be implemented by means of a scheme of arrangement.

On 1 February 2024, API announced the publication of the scheme circular in relation to the CREI Offer. That circular included notice of the shareholder meetings to approve the CREI Offer, which were scheduled to be held on 28 February 2024 (the “Shareholder Meetings”).

On 20 February 2024, Urban Logistics announced that it was considering a possible offer for API.

On 22 February 2024, API announced that it intended to adjourn the Shareholder Meetings so as to be reconvened and held on 20 March 2024.

Also on 22 February 2024, pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive ruled that, unless the Executive consents otherwise, Urban Logistics must, by 5.00pm on 13 March 2024, either announce a firm intention to make an offer for API under Rule 2.7 of the Code or announce that it does not intend to make an offer for API.

On 13 March 2024, CREI announced an update on the CREI Offer.

Following CREI’s announcement, the Executive consented to an extension of the deadline referred to above and ruled that, unless the Executive consents otherwise, Urban Logistics must clarify its intentions by 5.00pm on 15 March 2024.

On 14 March 2024, API announced that it intended to adjourn the Shareholder Meetings again, so as to be reconvened and held on 27 March 2024 (the “Adjourned Meetings”).

Following API's announcement, the Executive has consented to a further extension of the deadline and has ruled that, unless the Executive consents otherwise, Urban Logistics must now, by 5.00pm on 20 March 2024, being the seventh day prior to the date of the Adjourned Meetings, either announce a firm intention to make an offer for API under Rule 2.7 of the Code or announce that it does not intend to make an offer for API. This deadline will cease to apply if, before that time, a third party other than Urban Logistics has announced a firm intention to make an offer for API under Rule 2.7.

Each of API, CREI and Urban Logistics has accepted this ruling.

14 March 2024