

abrdn Property Income Trust Limited

Apportionment ratio for B shares

Further to Part 4 of the circular to shareholders published on 3 December 2024 (the “Circular”), abrdn Property Income Trust Limited (“API”) announces the apportionment ratio in relation to the Redeemable B shares. The Circular may be found on API’s website (<https://www.abrdnpit.co.uk/en-gb>).

For the purposes of United Kingdom capital gains tax, the issue of Redeemable Bonus Shares should constitute a reorganisation of the share capital of API. Accordingly, the Redeemable Bonus Shares should be treated as the same asset as a Shareholder’s holding of existing API Shares, and as having been acquired at the same time as a Shareholder’s holding of existing API Shares was acquired. A Shareholder’s combined holding of API Shares and Redeemable Bonus Shares should have the same aggregate base cost as the Shareholder’s holding of API Shares immediately before the issue of Redeemable Bonus Shares. The aggregate base cost should be apportioned between Redeemable Bonus Shares and the API Shares held by a Shareholder by reference to the market values of the API Shares and the Redeemable Bonus Shares on the first day of trading after the issue of Redeemable Bonus Shares. Due to the terms on which the Redeemable Bonus Shares will be issued, and as they are non-transferable, their market value is deemed to be equal to their nominal value of one penny. One Redeemable Bonus Share was issued for each API Share held by a Shareholder at the relevant record time of 6pm on 18 December 2024.

The aggregate base cost of the Ordinary shares which should be apportioned against the Redeemable B Shares redemption proceeds, received by shareholders on or around 24 December 2024, is **89.18%**, calculated as follows:

Class of share	Market value on first day of trading (19 December 2024) (pence per share)	Relevant ratio used for the issue of B Shares	Relevant value (pence per share)	Relevant percentage
Ordinary share*	6.31	1	6.31	10.82%
B Share	1	52	52	89.18%

* The lower of the two prices for an Ordinary share of API shown in the London Stock Exchange Daily Official List as the closing price for the shares on that day plus one-half of the difference between those two figures in accordance with SI 2015/616.

United Kingdom taxation

The information above does not constitute tax advice and is intended only as a guide to United Kingdom law and HMRC published practice (which are both subject to change at any time, possibly with retrospective effect) in December 2024. It relates only to certain limited aspects of the United Kingdom taxation treatment of shareholders and is intended to apply only to shareholders who are resident in the United Kingdom for United Kingdom tax purposes and who are, and were the absolute beneficial owners of their Ordinary shares and Redeemable B Shares and who hold, or held, them as investments (and not as securities to be realised in the course of a trade) other than under an ISA. The information above may not apply to certain shareholders, such as, but not limited to, dealers in securities, insurance companies, collective investment

schemes and shareholders who are exempt from taxation. The position may be different for future transactions.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.