DICKSON MINTO
ADVISERS

Value and Indexed Property Income Trust plc
Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW

Our ref: V032\005\ABD\DAA
DM3098900.2

2 September 2025

Dear Sirs and Madams

Value and Indexed Property Income Trust plc (the "Company")

We refer to the circular to be published by the Company on 2 September 2025 relating to the proposals in relation to a tender offer including the waiver of the requirements of Rule 9 of the City Code on Takeovers and Mergers, a mix and match facility and treasury issuance and proposals for a fixed life and discount control policy (the "**Circular**") a copy of which is appended hereto for identification purposes.

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Circular with the inclusion therein of our name and references thereto in the form and context in which they appear.

Yours faithfully

Douglas Armstrong, for and on behalf of
Dickson Minto Advisers LLP

Dickson Minto Advisers LLP is a limited liability partnership registered in England (OC448025) with its registered office at Dashwood House, 69 Old Broad Street, London EC2M 1QS. A list of members is available for inspection at our registered office. Dickson Minto Advisers LLP is authorised and regulated by the Financial Conduct Authority.

APPENDIX 1 – CIRCULAR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Shares in Value and Indexed Property Income Trust PLC (the "Company") you should pass this document (but not any personalised Form of Proxy, Tender Form or Application Form) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Tender Offer, the Mix and Match Facility nor the Treasury Issuance are being made to Overseas Persons.

The definitions used in this document are set out on pages 60 to 65 of this document.

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

(Incorporated in Scotland with registered number SC050366)
(An investment company within the meaning of section 833 of the Companies Act 2006)

Proposals in relation to a Tender Offer including the waiver of the requirements of Rule 9 of the City Code on Takeovers and Mergers, a Mix and Match Facility and Treasury Issuance and proposals for a fixed life and discount control policy

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of Dickson Minto LLP, 16 Charlotte Square, Edinburgh EH2 4DF on Thursday, 25 September 2025 at 11.45 a.m. (the "**General Meeting**") is set out at the end of this document. Shareholders are requested to return the form of proxy accompanying this document for use at the General Meeting (the "**Form of Proxy**").

To be valid for use at the General Meeting, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrar, Computershare Investor Services PLC (the "**Registrar**"), at The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and in any event by not later than 11.45 a.m. on Tuesday, 23 September 2025.

Alternatively, you may appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy and following the instructions therein. Proxies submitted via www.investorcentre.co.uk/eproxy must be transmitted so as to be received by the Registrar by not later than 11.45 a.m. on 23 September 2025.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document).

Shore Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not advising any other person or treating any other person as its client in relation to the Tender Offer or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Shore Capital nor for providing advice in relation to the Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Shore Capital may have under FSMA or the regulatory regime established thereunder.

Dickson Minto Advisers, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not advising any other person or treating any other person as its client in relation to the Proposals or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Dickson Minto Advisers nor for providing advice in relation to the Proposals or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Dickson Minto Advisers may have under FSMA or the regulatory regime established thereunder.

None of the Tender Offer, the Mix and Match Facility nor the Treasury Issuance are being made to Overseas Persons. In particular, the Tender Offer, the Mix and Match Facility and the Treasury Issuance are not being made, directly or indirectly, in or into or by use of the mails or by any means or instrumentality (including, but not limited to, facsimile, email, internet or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Tender Offer, Mix and Match Facility or the Treasury Issuance cannot be accepted by any such use, means instrumentality or facility or from within any jurisdiction outside the UK (particularly not a Restricted Jurisdiction). Accordingly, copies of this document and related documents, including the blue Tender Form and the yellow Application Form, are not being, and must not be in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Tender Offer, the Mix and Match Facility or the Treasury Issuance. All Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and the blue Tender Form, and the yellow Application Form should read the further details in this regard which are set out in Part 2 of this document before taking any action.

Enclosed with this document is a blue Tender Form for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer, and a yellow Application Form for use by Shareholders who hold their Shares in certificated form in connection with the Mix and Match Facility and the Treasury Issuance. To be effective, Tender Forms and/or Application Forms must be returned to the Receiving Agent, Computershare Investor Services PLC, by not later than 1.00 p.m. on 26 September 2025. Shareholders who wish to participate in the Tender Offer or the Mix and Match Facility and/or Treasury Issuance and who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered and the requisite cheques or banker's draft in respect of any additional Shares being applied for under the Mix and Match Facility and/or Treasury Issuance made payable to CIS PLC RE: Value & Indexed Mix and Match Application.

Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return a Tender Form or an Application Form but should transmit the appropriate transfer to escrow or unmatched stock event instruction via CREST for the Tender Offer or the Mix and Match Facility and Treasury Issuance respectively as described in Part 2 of this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 26 September 2025.

The Tender Offer will only be available to Shareholders (other than Overseas Persons) whose names appear on the Register as at 6.00 p.m. on 26 September 2025 in respect of Shares held by them as at that date.

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE AND RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION. THE DIRECTORS DO NOT INTEND TO TENDER ANY OF THEIR SHARES.

This document should be read as a whole and your attention is drawn to the sections headed "Action to be taken for the General Meeting", "Action to be taken for the Tender Offer" and "Action to be taken for the Mix and Match Facility and the Treasury Issuance" on pages 11 – 12 of this document.

This document is dated 2 September 2025.

CONTENTS

		Page
EXPECTED TIMETABLE		4
PART 1	**LETTER FROM THE CHAIRMAN**	5
PART 2	**TERMS AND CONDITIONS OF THE TENDER OFFER, THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE**	14
PART 3	**VALUATION REPORT**	31
PART 4	**RISKS ASSOCIATED WITH THE TENDER OFFER, THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE**	50
PART 5	**TAXATION**	51
PART 6	**ADDITIONAL INFORMATION**	53
PART 7	**DEFINITIONS**	60
PART 8	**NOTICE OF GENERAL MEETING**	66

EXPECTED TIMETABLE

	2025
Publication of this document and Tender Offer opens	2 September
Latest time and date for receipt of proxy instructions (including Forms of Proxy) from Shareholders	11.45 a.m. on 23 September
General Meeting	11.45 a.m. on 25 September
Results of General Meeting announced	25 September
Closing Date: latest time and date for receipt of Tender Forms and Application Forms and submission of TTE Instructions	1.00 p.m. on 26 September
Record Date and time for the Tender Offer	6.00 p.m. on 26 September
Results of Tender Offer, Mix and Match Facility and Treasury Issuance elections and applications announced	29 September
Ex-dividend date for the first quarterly PID payable for the year to 31 March 2026	2 October
Record date for the first quarterly PID payable for the year to 31 March 2026	3 October
CREST accounts credited for revised or new uncertificated shareholdings of Shares (or, in the case of unsuccessful tenders, for entire holdings of Shares)	By 8 October
Settlement Date: payments through CREST made and CREST accounts settled in relation to the Tender Offer, Mix and Match Facility and Treasury Issuance	8.00 a.m. on 8 October
Balancing share certificates and cheques and new share certificates despatched to certificated Shareholders	Week commencing 15 October
Payment date for the first quarterly PID payable for the year to 31 March 2026	31 October

Notes

1. References to times in this document are to London time.
2. The dates set out in the expected timetable (other than in relation to the General Meeting) may be adjusted by the Company, in which event details of the new dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

PART 1 – LETTER FROM THE CHAIRMAN

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

(Incorporated in Scotland with registered number SC050366)
(An investment company within the meaning of section 833 of the Companies Act 2006)

Directors:
David Smith (Chairman)
Matthew Oakeshott
Lorraine Reader
Jo Valentine
Lucy Winterburn

Registered office:
Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow
G2 2LW

2 September 2025

Dear Shareholder

Tender cash offer for up to 30 per cent. of your Shares (excluding Directors' and associates' (including the Concert Party) shareholdings and Shares held in Treasury), Mix and Match Facility and Treasury Issuance enabling you to buy more Shares and a proposed fixed life and discount control policy for the Company

1. INTRODUCTION

Further to the announcement made by the Company on 1 August 2025, the Company is pleased to offer Shareholders a cash exit by way of the Tender Offer or an opportunity to buy more Shares by way of the Mix and Match Facility and Treasury Issuance. The Company is also proposing to fix the life of the Company by way of an amendment to its Articles and to adopt a discount control policy (the "**Proposals**").

On page 66 of this document you will find a notice convening the General Meeting that is to be held on 25 September 2025 at 11.45 a.m. at the offices of Dickson Minto LLP, 16 Charlotte Square, Edinburgh EH2 4DF. At the General Meeting, the Company will seek: (i) approval of the Tender Offer on the terms set out in this document and to give the Company authority to make market purchases of its Shares pursuant to the Tender Offer; (ii) approval from the Independent Shareholders of the Rule 9 Waiver granted by the Panel with respect to the application of Rules 9 and 37 of the Takeover Code arising out of the Tender Offer; (iii) authority to issue Shares currently held by the Company in Treasury on a non pre-emptive basis and at a discount to the prevailing, published NAV per Share; and (iv) authority to adopt the New Articles.

If the Proposals are approved by Shareholders at the General Meeting, the Company intends to undertake the Tender Offer at the fixed Tender Price of 204 pence per Share which has been calculated on the basis of the audited 31 March NAV per Share (being 214.72 pence per Share) less costs.

The purpose of this document is to set out the background to and reasons for the proposed Tender Offer and Future Proposals and why the Board recommends you vote in favour of the requisite resolutions to be proposed at the General Meeting. This document also contains the terms and conditions of the Tender Offer, the Mix and Match Facility and the Treasury Issuance together with details of how Shareholders can tender Shares for purchase and apply to acquire additional Shares, at the Tender Price, if they wish to do so.

Neither the Directors nor their associates (which includes the Concert Party) will tender any of their Shares in the Tender Offer nor will they be applying to acquire any Shares under the Mix and Match Facility or the Treasury Issuance.

2. BACKGROUND TO, AND REASONS FOR, THE TENDER OFFER

Background to the Tender Offer and investment performance

Value and Indexed Property Income Trust PLC was launched in 1981 as an investment trust, investing initially in European equities and then venture capital. In 1986, the Company was reconstructed and OLIM Limited (now OLIM Property Limited) was appointed to manage its portfolio. From 1986 until 2020,

the Company invested in a portfolio containing both high yielding equities and property. The aim was to achieve a dividend yield above the average of the UK equity market, dividend increases at least keeping pace with inflation together with an opportunity for capital growth. The Company's dividend per Share has risen every year since 1986. The Company's dividend has risen by 1,004 per cent. against the UK Retail Prices Index rise of 293 per cent. and the Company has had an annual dividend growth rate of 6.5 per cent. per annum over the past 38 years compared to the annual growth rate of the UK Retail Prices Index of 3.7 per cent over the same period.

In December 2020, Shareholders approved the Board's proposal to amend the Company's investment policy so that it could invest predominantly in UK commercial property with the objective of maintaining the Company's noteworthy dividend record and delivering long, strong index-related income. At this time the Board committed to Shareholders that it would provide a cash exit event at the 2026 AGM.

The Company converted into a UK Real Estate Investment Trust ("**REIT**") with effect from 1 April 2025 which provides a more tax efficient structure for the Company to enable the Board to preserve the Company's progressive dividend policy. As a UK REIT, the Company is exempt from UK corporation tax on qualifying property rental income and gains, subject to compliance with the REIT regime.

As reported in the 2025 Annual Report, over its financial year ended 31 March 2025, the Company's share price increased by 6.9 per cent. to give a share price total return of 15.0 per cent. The Net Asset Value total return was 7.1 per cent. and the dividend yield at 31 March 2025 was 7.5 per cent.

In the light of the continued positive performance of the Company and considering the current market conditions, the disruption to world trade and the uncertain outlook which was reported to Shareholders in the 2025 Annual Report, the Board is of the view that now is the opportune time to bring forward the proposals for an exit event. It has resolved to enable those Shareholders who wish to realise their investment, either in part or potentially in whole, a chance to do so through the Tender Offer whilst, at the same time, enabling Shareholders to retain, or increase, their investment if they wish to do so.

Benefits of the Proposals for Shareholders

The Board believes that many Shareholders will wish to continue with their investment in the Company unchanged (including the Directors and their associates) but in order to deliver on its commitment to offer Shareholders an exit opportunity, the Board (including the Concert Party) is proposing the Tender Offer. The benefits of the Proposals for Shareholders as a whole are that:

- They provide Shareholders with the opportunity to sell part or potentially all of their shareholding if they wish. At the same time they offer Shareholders who wish to increase their shareholding, at the Tender Price, the opportunity to buy Shares from exiting Shareholders through the Mix and Match Facility and/or through the Treasury Issuance.
- They allow the Company to continue with its investment strategy with stability over the medium term without the uncertainty of having to prepare for a cash event next year.
- They may also provide the opportunity for new investors to buy Shares through the Mix and Match Facility and the Treasury Issuance, at the Tender Price, once the demand from existing shareholders is satisfied thereby potentially broadening the Company's investor base and spreading the fixed costs of managing the Company more widely.

3. FURTHER DETAILS OF THE TENDER OFFER

Overview of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it, the Mix and Match Facility and the Treasury Issuance are made, are set out in Part 2 of this Circular. The blue Tender Form also includes further details in respect of the Tender Offer and the yellow Application Form includes further details in respect of the Mix and Match Facility and the Treasury Issuance.

Shareholders do not have to tender or acquire any Shares.

The maximum size of the Tender Offer

The maximum number of Shares to be acquired under the Tender Offer is 9,059,280 Shares, representing 30 per cent. of the Shares in issue (excluding Shares held in Treasury and those Shares held by the Directors and their associates (including the Concert Party), who will not be tendering their Shares) as at the Latest Practicable Date. Shareholders may, if they wish, tender a higher percentage through the excess tender facility, to the extent that there is sufficient demand under the Mix and Match Facility and/or other Shareholders do not take up their Basic Entitlement.

The Tender Price and the costs of the Tender Offer

The Tender Offer will enable those Shareholders (other than Overseas Persons) who hold their Shares on the Record Date and wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Such Shareholders who successfully tender their Shares will receive the Tender Price of 204 pence per Share, being a 5 per cent. discount to the 31 March NAV per Share. The Tender Price has been set at this level to allow Shareholders who wish to realise a portion (or potentially all) of their holding of Shares to do so without any dilution to the NAV per Share for continuing Shareholders.

The total costs of the Tender Offer (including the fixed advisers' costs, stamp duty, value added tax and the commission payable to Shore Capital) are expected to be approximately £310,000 assuming the Tender Offer is taken up in full. All costs and expenses relating to the Tender Offer will be borne by Shareholders participating in the Tender Offer. In addition to these costs, the Board has also included an allowance for portfolio realisation costs and early repayment costs on the Company's debt facilities in setting the Tender Price. This is in order to take into account the need to ensure that continuing Shareholders do not suffer NAV dilution, with its commitment to offer an exit to Shareholders, as a result of the Tender Offer. In setting the Tender Price, the Directors have carefully considered advice from advisers and has carefully considered the interests of the Company as a whole.

Further terms of the Tender Offer and the Mix and Match Facility

Under the terms of the Tender Offer, which is being made by Shore Capital Limited ("**Shore Capital**") acting as intermediary in a principal capacity, Shareholders (other than Overseas Persons) who hold their Shares on the Record Date will be entitled to tender up to their Basic Entitlement, rounded down to the nearest whole Share. Such Shareholders may also tender additional Shares, but any such excess tenders above the Basic Entitlement will only be satisfied, on a *pro rata* basis, to the extent that there is sufficient demand under the Mix and Match Facility and/or other Shareholders tender less than their aggregate Basic Entitlement.

The number of Shares available under the Mix and Match Facility will depend on the number of Shares tendered under the Tender Offer.

Subject to the satisfaction of the conditions relating to the Tender Offer, Shore Capital will purchase, as principal, Shares validly tendered under the Tender Offer, and not matched under the Mix and Match Facility, at the Tender Price subject to the overall limit of the Tender Offer being 9,059,280 Shares representing 30 per cent. of the Company's issued share capital, as at the Latest Practicable Date, less those Shares held in Treasury and those Shares held by the Directors and their associates (including the Concert Party).

The Board also intends to issue the Shares currently held in Treasury, at the Tender Price up to an aggregate limit of 3,300,000 Shares, if there is demand, first to existing Shareholders and then to new investors.

The Board will have an overriding discretion (after consultation with the Investment Manager, Dickson Minto Advisers and Shore Capital) to scale back elections under the Mix and Match Facility and applications under the Treasury Issuance where there is excess demand. In allocating Shares preference will be given to existing Shareholders and all applications up to 100,000 Shares will be satisfied first so far as possible and scaled back *pro rata*. Then Shares will be allocated *pro rata* to the size of the existing Shareholder's application and then *pro rata* to the size of the new investor's application.

Any tendered Shares not taken up pursuant to the Mix and Match Facility will be purchased by Shore Capital, as principal (subject to the overall limit of the Tender Offer being 30 per cent. of the Company's issued share capital, as at the Latest Practicable Date, less those Shares held in Treasury and those Shares held by the Directors and their associates (including the Concert Party)), and will then be sold back to the Company in accordance with the terms of the Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market for listed securities of the London Stock Exchange.

The Shares which the Company acquires from Shore Capital will be held in Treasury. The repurchase of Shares by the Company under the Repurchase Agreement will be funded from the Company's cash reserves and the Company is able to draw down from the RCF as and when required.

If the RCF were to be fully drawn pursuant to the Tender Offer, the Company's gearing is expected to be approximately 48 per cent.

The Tender Offer, the Mix and Match Facility and the Treasury Issuance are subject to the Conditions set out in paragraph 4 of Part 2 of this document and they may be terminated in certain circumstances as set out in paragraph 10 of Part 2 of this document. Shareholders' attention is drawn, in particular, to: (i) Part 4 of this document which contains a summary of certain risks associated with the Tender Offer, the Mix and Match Facility and the Treasury Issuance; and (ii) Part 5 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. Details of how Shareholders will be able to tender their Shares or acquire additional Shares can be found in paragraph 5.1 and paragraph 5.2 of Part 2 of this document.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer and the Mix and Match Facility.

This letter is not a recommendation for Shareholders to tender their Shares under the Tender Offer or to apply for additional Shares under the Mix and Match Facility or the Treasury Issuance. Whether or not Shareholders tender their Shares and/or apply for additional Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice. Neither the Directors nor their associates (which includes the Concert Party) will tender any of their Shares in the Tender Offer nor will they be applying to acquire any Shares under the Mix and Match Facility or the Treasury Issuance.

4. DIVIDENDS

The first quarterly PID payable for the year to 31 March 2026 will be payable to those Shareholders whose names appear on the Register on 3 October 2025 and will be paid on 31 October 2025.

The Settlement Date in relation to the Tender Offer, the Mix and Match Facility and the Treasury Issuance is 8 October 2025. Therefore, any Shares acquired through the Mix and Match Facility or the Treasury Issuance will not be entitled to the first quarterly PID payable for the year to 31 March 2026.

5. TREASURY ISSUANCE

The Company currently holds 3,536,939 Shares in Treasury. As part of the Proposals, the Board also intends to issue these Shares, at the Tender Price up to an aggregate limit of 3,300,000 Shares, if there is demand first to existing Shareholders and then new investors.

The Board is therefore also seeking the authority from Shareholders at the General Meeting to be able to issue Shares from Treasury, up to an aggregate limit of 3,300,000 Shares (being an aggregate nominal amount of £330,000), for cash on a non pre-emptive basis at the Tender Price which is set at a discount to the 31 March NAV per Share. This authority is limited to Shares representing approximately 7.2 per cent. of the Company's issued ordinary share capital (including Treasury Shares) as at the Latest Practicable Date. The sale of Shares from Treasury is to be at a price, the Tender Price, which is less than the most recently published Net Asset Value per Share which is expressly included in the authority sought.

6. THE CONCERT PARTY

As noted in the 2025 Annual Report, Matthew Oakeshott and his close relatives exercise control over or are otherwise interested in a number of Shares in the Company held by The AIL Pension Scheme and The Coltstaple Trust. The AIL Pension Scheme is a Small Self Administered Scheme ("**SSAS**") benefitting Matthew Oakeshott and potentially also his wife, Professor Pippa Oakeshott. The Coltstaple Trust is a charity. Matthew Oakeshott is a Trustee of The Coltstaple Trust. The AIL Pension Scheme and The Coltstaple Trust's shareholdings in the Company are held through Rathbone Nominees Limited and Rathbone Nominees Limited (Charity).

Matthew Oakeshott has served as a director on the Board since 10 September 2020. Matthew Oakeshott is also the chairman of OLIM Property Limited, the Company's investment manager.

The Takeover Panel has confirmed that Matthew Oakeshott, his close relatives (as such term is defined in the Takeover Code), The AIL Pension Scheme and The Coltstaple Trust are acting in concert for the purposes of the Takeover Code. The Concert Party holds 11,767,816 Shares representing approximately 28 per cent. of the issued share capital of the Company (excluding Shares held in Treasury) as at the Latest Practicable Date. Full details of the members of the Concert Party and the Shares in which the Concert Party are interested are set out in paragraph 6.1 of Part 6 of this document.

All members of the Concert Party have undertaken that they will not tender any Shares under the proposed Tender Offer nor apply for any Shares pursuant to the Mix and Match Facility or the Treasury Issuance.

7. APPLICATION OF THE TAKEOVER CODE TO THE CONCERT PARTY'S HOLDING

Under Rules 9 and 37 of the Takeover Code, if the Board was to authorise the repurchase of any Shares by the Company and as a result the shareholding of the Concert Party increased, then the Concert Party may be required to make a cash offer to all other Shareholders of the Company to acquire their Shares, unless such obligation has been waived by the Takeover Panel.

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which, when taken together with shares already held by him or held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, or is interested in 30 per cent. or more but does not hold more than 50 per cent. of the shares carrying voting rights of such a company and acquires an interest in any additional shares carrying voting rights of that company, is normally required to make a general cash offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company (a "**Rule 9 Offer**"). An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person or the group of persons acting in concert in the preceding 12 months. Rule 37 of the Takeover Code extends this principle so that when a company purchases its own voting shares any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code.

8. RULE 9 WAIVER

The Independent Directors believe that it is in the best interests of the Company and its Shareholders as a whole to offer the opportunity to return cash to Shareholders through the Tender Offer. However, the Independent Directors would not be prepared to propose the Tender Offer if this would lead to the Concert Party becoming obliged to make a general offer to acquire all of the Shares not already held by them in accordance with Rule 9 of the Takeover Code.

In order to ensure that the Company can propose the Tender Offer without triggering a Rule 9 Offer obligation for the Concert Party, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following the purchase of Shares by the Company under the Tender Offer, the aggregate percentage holding of the Concert Party increases. This Takeover Panel waiver is subject to the approval by a vote of Independent Shareholders of the Company on a poll at the General Meeting. The Rule 9 Waiver Resolution to be proposed at the General Meeting seeks this approval. The Tender Offer will be conditional on receipt of Independent Shareholder approval of the Rule 9 Waiver.

If the maximum number of Shares were tendered by Shareholders pursuant to the Tender Offer and assuming no Shares were tendered by the Concert Party (and no Shares were applied for through the Mix and Match Facility or the Treasury Issuance), then the Concert Party would, in aggregate, hold Shares carrying approximately 35.7 per cent. of the voting share capital following the implementation of the Tender Offer, the Mix and Match and the Treasury Issuance.

The Concert Party has no intention of making a Rule 9 Offer.

Your attention is drawn to Part 6 of this document which sets out certain further information and financial information respectively that is required to be disclosed in this document pursuant to the rules contained in the Takeover Code.

9. DISCOUNT CONTROL POLICY AND VALUATIONS

The Company's existing authority to repurchase its own Shares, which was granted at the last annual general meeting of the Company held on 10 July 2025 and allows the repurchase of up to 6,297,754 Shares (being approximately 14.99 per cent. of the Company's issued share capital as at the date of that meeting excluding Treasury Shares) (the "**Existing Buyback Authority**"), will remain in force and will be unaffected by the Tender Offer. The Company will seek to utilise its Existing Buyback Authority to seek to reduce discount volatility.

After the completion of the Tender Offer, the Board will adopt a discount control policy which would aim to keep the Company's share price discount to net asset value between 0 per cent. and 10 per cent. in normal circumstances. This shall be at the absolute discretion of the Directors taking into account available cash and prevailing market conditions at the relevant time.

The Board wishes to minimise costs as a percentage of the Company's portfolio and to improve the liquidity and marketability of its Shares so the Company would also look to issue Shares in the market if they trade at a premium to NAV.

Independent valuations of the Company's property portfolio will take place on a quarterly basis in the future instead of on a half-yearly basis as at present.

10. THE FIXED LIFE PROPOSALS AND THE AMENDMENT TO THE ARTICLES

Following the Tender Offer, the Board believes it would be in the best interests of the Shareholders as a whole to introduce an obligation on the Directors to propose a resolution to wind up the Company or another form of exit proposal having the same effect at a general meeting to be held on or before 31 March 2033.

Therefore, at the General Meeting to be held on 25 September 2025 the Company is also seeking the authority from Shareholders to amend the Company's Articles. This amendment will oblige the Directors to convene a general meeting of the Company to be held on or before 31 March 2033 but not before 31 March 2032 at which one or more special resolutions (the "**Liquidation Resolution**") will be proposed pursuant to the Insolvency Act 1986 requiring the Company to be wound up voluntarily unless the Directors have been previously released from this obligation by a Reconstruction Resolution (as explained in more detail below).

At this general meeting, pursuant to the New Articles, the vote taken on the Liquidation Resolution will be taken on a poll and those Shareholders who are present, in person or by proxy, entitled to vote and who vote in favour of the Liquidation Resolution will have, on the poll, such number of votes in respect of each Share held by them so that the aggregate number of votes cast in favour of the Liquidation Resolution is three times the aggregate number of votes cast against the Liquidation Resolution.

The Directors may be released from their obligation to call a general meeting of the Company at which the Liquidation Resolution is proposed before 31 March 2033 if there is proposed any resolution (the "**Reconstruction Resolution**") containing a proposal to sanction any form of arrangement which enables Shareholders to receive an amount in cash not less than that to which such Shareholders would, in the Directors reasonable opinion, have been reasonably foreseeably entitled to on a winding up of the Company as a result of the passing of the Liquidation Resolution.

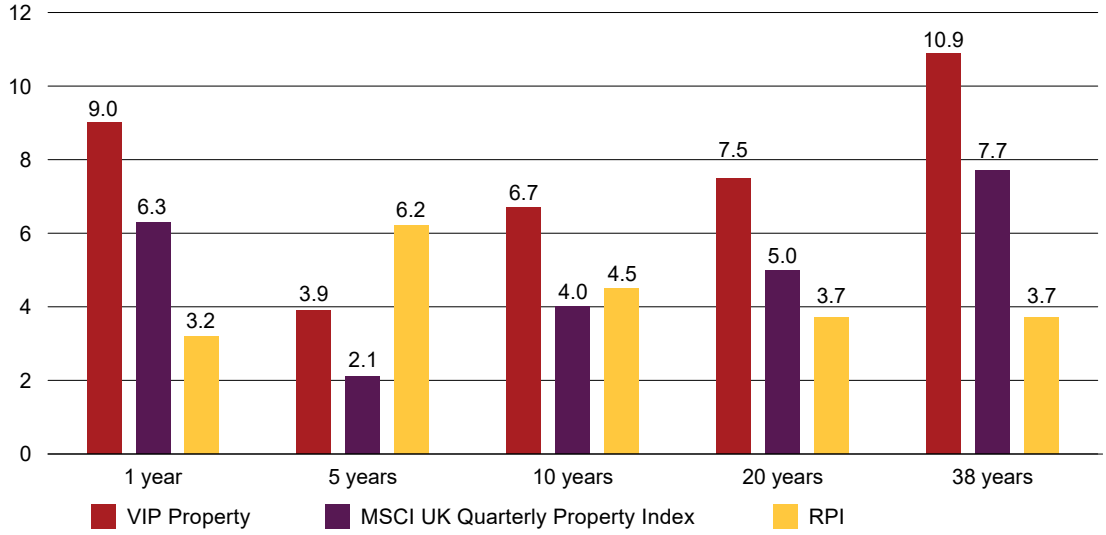
The full terms of the New Articles will be available for inspection at the place of the General Meeting for at least 15 minutes before and during the General Meeting and on the National Storage Mechanism from the date of this document.

This proposed fixed life of the Company links in with the expiry of the Company's current fixed rate loan and the Company will not take out any further loans with an expiry date after 31 March 2033. OLIM Property will continue to manage the Company's portfolio comprising relatively small lot size, marketable properties, let on Triple Net Leases (full repairing and insuring) on the same basis as at present with a full discretionary mandate to ensure quick transactions and active management.

This management strategy has delivered steady growth in the Company's income with no void properties for the last 6 years (including during COVID) and has proved resilient through the highly cyclical property markets since OLIM Property started managing the Company's property portfolio in 1986.

The quality of the Company, its investment strategy, and the benefit of holding Shares as an investment can be assessed on the Company's results and performance. As evidenced by the chart below, the Company's property total return has outperformed the benchmark MSCI UK Quarterly Property Index over 1, 5, 10, 20 and 38 years.

The Company's property portfolio performance record over 38 years to 31 March 2025



Source: OLIM Property

However, the past is not a guarantee of the future. The Company's portfolio may perform differently from that of its record above. If you are in any doubt about the contents of this document you should consult your stockbroker or other independent, professional adviser. Existing or prospective Shareholders must not treat the contents of this document as advice relating to legal, taxation, accounting, investment or any other matters.

11. ACTION TO BE TAKEN FOR THE GENERAL MEETING

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible, but in any event so as to be received no later than 11.45 a.m. on 23 September 2025. Completion of a Form of Proxy will not prevent a Shareholder attending and voting at the General Meeting in person.

Please note that only Independent Shareholders are entitled to vote on the Rule 9 Waiver Resolution and that the vote will be by way of poll. Accordingly, it is very important that the Form of Proxy is completed and returned.

12. ACTION TO BE TAKEN FOR THE TENDER OFFER

The procedure for tendering Shares depends on whether Shares are held in certificated or uncertificated form and is summarised below.

Shares held in certificated form

Shareholders (other than Overseas Persons) whose names appear on the Register on the Record Date and who hold their Shares in certificated form and who wish to tender all or any of their existing holding of Shares should complete the blue Tender Form in accordance with the instructions printed thereon and in Part 2 of this document and return it to Computershare Investor Services PLC. Share certificate(s) and/or other document(s) of title in respect of the Shares tendered should also be returned. Completed blue Tender Forms must be received not later than 1.00 p.m. on 26 September 2025. Further detail of the procedures for tendering and settlement are set out in Part 2 of this document and, in the case of certificated Shares, in the accompanying blue Tender Form.

Shares held in uncertificated form

Shareholders (other than Overseas Persons) whose names appear on the Register on the Record Date and who hold their Shares in uncertificated form (that is, in CREST) and who wish to tender all or any of their existing holding of Shares should tender electronically through CREST so that the TTE Instruction settles by not later than 1.00 p.m. on 26 September 2025. Further detail of the procedures for tendering and settlement are set out in Part 2 of this document.

13. ACTION TO BE TAKEN FOR THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE

The procedure for applying to acquire additional Shares depends on whether Shares are held in certificated or uncertificated form and is summarised below.

Shares held in certificated form

If you hold Shares in certificated form, you are not a Overseas Person and you wish to acquire additional Shares through the Mix and Match Facility and/or the Treasury Issuance, you should complete the yellow Application Form in accordance with the instructions printed thereon and in Part 2 of this document and return it to Computershare Investor Services PLC. The completed and signed yellow Application Form should be accompanied by the requisite cheque or banker's draft, in respect of payment for the aggregate number of the Shares being applied for at the Tender Price plus any stamp duty which may be applicable under the Mix and Match Facility, being made payable to CIS PLC RE: Value & Indexed Mix and Match Application. Further details of the procedures under the Mix and Facility and the Treasury Issuance are set out in Part 2 of this document.

Shares held in uncertificated form

If you hold Shares in uncertificated form (that is, in CREST), you are not an Overseas Person and you wish to acquire additional Shares through the Mix and Match Facility and/or the Treasury Issuance, you should apply electronically through CREST so that the TTE Instruction settles by not later than 1.00 p.m. on 26 September 2025. Further details of the procedures for tendering and settlement are set out in Part 2 of this document.

14. RECOMMENDATION AND INDEPENDENT ADVICE

The Board considers that the Tender Offer, the Mix and Match Facility, the Treasury Issuance and the Future Proposals as set out in this document and the requisite Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Tender Offer Resolution, The Treasury Issuance Resolution and the New Articles Resolution to be proposed at the General Meeting.

The Board makes no recommendation to Shareholders as to whether or not they should tender any of their Shares in the Tender Offer or apply to acquire further Shares under the Mix and Match Facility and/or the Treasury Issuance. Whether or not Shareholders decide to tender their Shares or apply to acquire additional Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

Neither the Directors nor their associates (which includes the Concert Party) will tender any of their Shares in the Tender Offer nor will they be applying to acquire any Shares under the Mix and Match Facility or the Treasury Issuance.

The Board considers that the approval of the Rule 9 Waiver Resolution is in the best interests of the Shareholders as a whole. In addition, the Directors, who have been so advised by Dickson Minto Advisers, consider the Rule 9 Waiver to be fair and reasonable and in the best interests of Independent Shareholders as a whole and the Company. In providing its advice, Dickson Minto Advisers has taken into account, *inter alia*, the commercial assessments of the Directors.

The valuation report provided by the Valuer is set out in Part 3 of this document. As you will see at paragraph 1.6 of Part 3, the Valuer has confirmed that an updated valuation would not be materially different to the valuation provided as at 31 March 2025.

The Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution.

The Directors, who in aggregate have an interest in 10,962,620 Shares (being approximately 26.1 per cent. of the issued share capital of the Company (excluding Shares held by the Company in Treasury)) intend to vote such Shares in favour of the each of the Resolutions, except for Matthew Oakeshott who, in accordance with the below, will not vote on the Rule 9 Waiver Resolution.

In accordance with the provisions of the Takeover Code, each of the members of the Concert Party is considered to be interested in the outcome of the Rule 9 Waiver Resolution and, accordingly, is not entitled to vote on that resolution to be proposed at the General Meeting, and has confirmed that they will not seek to vote on that resolution.

Yours faithfully

David Smith
Chairman

PART 2 – TERMS AND CONDITIONS OF THE TENDER OFFER, THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE

1. THE TENDER OFFER

1.1. All Shareholders (other than Overseas Persons) whose names appear on the Register at 6.00 p.m. on the Record Date may tender the Shares held by them as at that date for purchase by Shore Capital on the terms and subject to the conditions set out in this document and the blue Tender Form (in the case of Shares held in certificated form), which together constitute the Tender Offer. Shareholders are not obliged to tender any Shares.

1.2. The Tender Offer is made at the Tender Price.

1.3. The consideration for each tendered Share acquired by Shore Capital pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 7.4 below. Shore Capital will not be liable to pay the Tender Price to tendering Shareholders unless and until the Company has paid the amount necessary for it to purchase from Shore Capital all the tendered Shares pursuant to the terms of the Repurchase Agreement.

1.4. Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 10 below, Shore Capital will accept the tenders of Shareholders validly made in accordance with this Part 2.

1.5. Unless terminated in accordance with the provisions of this Part 2, the Tender Offer will close for Shareholders at 1.00 p.m. on 26 September 2025. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Shares will be placed in escrow and will not be able to be traded, other than pursuant to the Mix and Match Facility, unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.

2. BASIC ENTITLEMENT

2.1. Each Shareholder (other than Overseas Persons) whose name appears on the Register at 6.00 p.m. on the Record Date will be entitled to sell to Shore Capital a number of Shares up to their Basic Entitlement, rounded down to the nearest whole Share.

2.2. The maximum number of Shares that will be able to be tendered under the Tender Offer is 9,059,280 which is equal to 30 per cent. (rounded down to the nearest whole number of Shares) of the Company's issued share capital less the Shares held in Treasury and those held by the Directors and their associates (which includes the Concert Party) as at the Latest Practicable Date.

2.3. Shareholders (other than Overseas Persons) whose names appears on the Register at 6.00 p.m. on the Record Date will be entitled to sell more Shares than their Basic Entitlement up to the total number of Shares held by each Shareholder on the Record Date, but only to the extent to which other Shareholders tender less than their aggregate Basic Entitlement and/or there is sufficient demand pursuant to the Mix and Match Facility. In these circumstances, excess tenders will be satisfied, subject to the overall limit on the number of Shares which may be purchased by the Company pursuant to the Tender Offer *pro rata* and in proportion to the aggregate number of Shares validly tendered by Shareholders in excess of their Basic Entitlement (rounded down to the nearest whole number of Shares).

2.4. The Basic Entitlement will apply to each registered Shareholder (other than Overseas Persons) whose name appears on the Register at 6.00 p.m. on the Record Date. Registered Shareholders who hold Shares for multiple beneficial owners shall be responsible for determining the allocation between such beneficial owners at their own discretion.

2.5. The maximum number of Shares Shore Capital will be obliged to purchase pursuant to the Tender Offer and which the Company will purchase pursuant to the Repurchase Agreement is 9,059,280 representing 30 per cent. of the Company's Shares in issue, as at the Latest Practicable Date, other than those Shares held in Treasury and those Shares held by the Directors and their associates (including the Concert Party).

3. FURTHER TERMS OF THE TENDER OFFER, THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE

3.1. The number of Shares available pursuant to the Mix and Match Facility will depend on the number of Shares tendered. If no Shares are tendered, no Shares will be available under the Mix and Match Facility. Demand for Shares will be satisfied through the Mix and Match Facility in the first instance and then if the demand for Shares exceeds the Shares to be tendered, it will be satisfied, to the extent possible, through the Treasury Issuance. The maximum number of Shares available under the Treasury Issuance is 3,300,000.

3.2. The price of the Shares available under the Mix and Match Facility and the Treasury Issuance is 204 pence per Share which is the Tender Price.

3.3. For those Shareholders who hold their Shares in certificated form, applications must be made by way of the yellow Application Form. For those Shareholders who hold their Shares in uncertificated from, applications must be made through the appropriate CREST instructions following the procedure set out in paragraph 5.2 below.

3.4. Applicants under the Mix and Match Facility and Treasury Issuance must specify a fixed sum in Sterling being the aggregate price for the Shares for which they wish to apply at the Tender Price (including stamp duty which will be applicable (and payable by the purchaser) under the Mix and Match Facility). The aggregate subscription price plus the stamp duty applicable on the acquisition of Shares under the Mix and Match Facility is payable in full on application. Such Shareholders who are applying for Shares under the Mix and Facility and Treasury Issuance should also return cheques or banker's draft for the requisite amount with their completed Application Forms.

3.5. By completing and delivering a Tender Form or Application Form (as the case may be), you as the applicant, or if you sign the Tender Form or Application Form on behalf of another person or a corporation, that person or corporation:

- Agree that your application may not be revoked after 1.00 p.m. on 26 September 2025 and that this paragraph constitutes an irrevocable collateral contract between you, the Company, Shore Capital and the Receiving Agent which will become binding when the Receiving Agent receives your Tender Form or Application Form.

- Undertake to pay (by cheque or banker's draft) the Tender Price for the Shares, plus stamp duty which will be applicable on Shares acquired through the Mix and Match Facility (payable in full on application) in respect of which your application is accepted and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Shares applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such Shares, and any applicable stamp duty, and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Company and its agents against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) terminate the agreement to allocate Shares to you, without liability to you, and may allocate them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your own risk of any proceeds or remittance which accompanied your Application Form and which is received by the Receiving Agent in cleared funds, without interest);

- Agree, on the request of the Company or any of its agents to disclose promptly in writing to any of them such information as the Company or any of its agents may request in connection with your application and you agree that information relating to applications will be retained by the Receiving Agent in connection with the Tender Offer, the Mix and Match Facility and the Treasury Issuance and may be disclosed as contemplated by the Money Laundering Regulations 2017;

- Agree that you are not applying on behalf of a person who is, or who you have a suspicion may be, engaged in money laundering;

- Undertake to ensure that, in the case of your Tender Form or your Application Form being signed by someone other than you, the original of the relevant power of attorney or other authority (or a complete copy certified as true by a solicitor or a bank) is enclosed with your Tender Form or your Application Form; and

- Authorise the Receiving Agent on behalf of the Company to send definitive certificates or credit your CREST account in respect of the number of Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post to your address as set out in your blue Tender Form or your yellow Application Form.

3.6. Any application may be rejected in whole or in part at the sole discretion of the Company.

3.7. The Company and its agents reserve the right to treat as valid any application not complying fully with these terms and conditions of the Tender Offer, the Mix and Match Facility and the Treasury Issuance or not in all respects completed or delivered in accordance with the instructions accompanying the blue Tender Form and the yellow Application Form. The Company and its agents reserve the right to waive in whole or in part any of the provisions of these terms and conditions of the Tender Offer, the Mix and Match Facility and the Treasury Issuance, either generally or in respect of one or more applications. In particular, but without limitation, the Company may accept an application made otherwise than by completion of a blue Tender Form or a yellow Application Form where you have agreed in some other manner satisfactory to the Company and its agents to apply in accordance with these terms and conditions and those within the blue Tender Form or yellow Application Form.

3.8. The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application moneys pending clearance of successful applicants' cheques. The Company may require you to pay interest or its other resulting costs (or both) if the cheque accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the cheque from the date on which the basis of allocation under the Mix and Match Facility and/or the Treasury Issuance is publicly announced, until the date of receipt of cleared funds. The rate of interest will be the published bank base rate of a clearing bank selected by the Company plus two per cent. per annum.

3.9. If any application is not accepted, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest in Sterling by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled within 14 days thereafter, save where such amount is less than £5.00. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

4. CONDITIONS

4.1. The Tender Offer (including the Mix and Match Facility) is conditional on the following Conditions being satisfied:

4.1.1. the Tender Offer Resolution and the Rule 9 Waiver Resolution being passed at the General Meeting and continuing to have full force and effect;

4.1.2. Shore Capital being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Shares successfully tendered into a designated bank account in accordance with the Repurchase Agreement;

4.1.3. Shore Capital being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Shares successfully tendered pursuant to the Repurchase Agreement (and the Company having provided to Shore Capital any information requested by it in this respect); and

4.1.4. the Tender Offer (including the Mix and Match Facility) not having been terminated in accordance with paragraph 10 of this Part 2, in the event, for example, that the Tender Offer was significantly oversubscribed.

4.2. The Treasury Issuance is conditional on the following being satisfied:

4.2.1. the Treasury Issuance Resolution being passed at the General Meeting and continuing to have full force and effect; and

4.2.2. the Board not having resolved to terminate the Treasury Issuance for any reason at its sole discretion.

4.3. The Future Proposals are conditional on the New Articles Resolution being passed at the General Meeting and continuing to have full force and effect.

4.4. In the event the Conditions set out in paragraph 4.1 above are all met in respect of the Tender Offer but not in respect of the Treasury Issuance (i.e. the Treasury Issuance Resolution is not passed at the General Meeting), the Board will still proceed with the Tender Offer (including the Mix and Match Facility).

4.5. The extent to which there are Shares available under the Mix and Match Facility will depend on whether there are any (and the extent to which) Shares tendered under the Tender Offer.

4.6. In the event the above Conditions are not met in respect of the Tender Offer, provided Shareholders pass the requisite Treasury Issuance Resolution and New Articles Resolution at the General Meeting, the Treasury Issuance, the adoption of the New Articles and the implementation of the discount control policy will still proceed.

4.7. Shore Capital will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived. The Conditions, other than those contained in paragraphs 4.1.1 to 4.1.3 above, may not be waived by Shore Capital. If the Conditions are not satisfied prior to midnight on 31 December 2025, the Tender Offer, the Mix and Match Facility and the Treasury Issuance, if not then completed, will lapse.

5. PROCEDURE FOR TENDERING SHARES AND APPLYING FOR SHARES THROUGH THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE

5.1. Shares held in certificated form (that is, not in CREST)

5.1.1. *Completion of blue Tender Forms and yellow Application Forms*

If you hold Shares in certificated form on the Record Date, you are not an Overseas Person and you wish to tender your Shares, you should complete the blue Tender Form.

If you hold Shares in certificated form, you are not an Overseas Person and you wish to acquire additional Shares through the Mix and Match Facility and/or the Treasury Issuance, you should complete the yellow Application Form.

Additional Tender Forms and Application Forms will be available from the Receiving Agent, telephone number +44 (0)370 703 0168, between the hours of 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at international rates. Network providers' costs may vary. Calls within the UK are charged at standard network rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder helpline can only provide information regarding the completion of blue Tender Form and the yellow Application Form and cannot provide you with advice on the merits of the Tender Offer, the Mix and Match Facility or the Treasury Issuance or give financial, tax, investment or legal advice.

5.1.2. *Return of blue Tender Forms and yellow Application Forms*

The completed and signed blue Tender Form or yellow Application Form should be sent by post, to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to arrive by no later than 1.00 p.m. on 26 September 2025. Subject to paragraph 5.3 below, no blue Tender Forms or yellow Application Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form or Application Form received in an envelope postmarked from a jurisdiction

outside of the UK or otherwise appearing to Computershare or its agents to have been sent from a jurisdiction outside the UK may be rejected as invalid. Further provisions relating to Overseas Persons, Sanctions Restricted Persons and Restricted Shareholders are contained in paragraph 12 of this Part 2.

The completed and signed (at Box 3) blue Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If you are applying to tender your Shares and your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the blue Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on 26 September 2025 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 26 September 2025.

If you are applying to tender your Shares and you have lost your share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone numbers provided in paragraph 5.1.1 above or write to the Receiving Agent for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to in paragraph 5.1.2 so as to be received by no later than 1.00 p.m. on 26 September 2025.

The completed and signed (at Box 3 (and Box 5 in relation to joint shareholdings) and on page 6) yellow Application Form should be accompanied by the requisite cheque or banker's draft being made payable to a/c CIS PLC RE: Value & Indexed Mix and Match Application.

The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Shares under the Mix and Match Facility, to the extent there is sufficient demand, and/or to facilitate the tendering of your Shares to Shore Capital under the Tender Offer.

5.2. Shares held in uncertificated form (that is, in CREST)

5.2.1. Completion of TTE Instruction

If you hold Shares in uncertificated form on the Record Date and wish to tender your Shares, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Receiving Agent in their capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 26 September 2025.

If you hold Shares in uncertificated form on the Record Date and wish to apply for more Shares under the Mix and Match Facility and/or the Treasury Issuance, you should take (or procure to be taken) the action set out below.

If you wish to apply for Shares through the Mix and Match Facility and/or Treasury Issuance through CREST, you or your settlement agent/custodian's CREST account must submit your CREST instructions by no later than 1.00 p.m. on 26 September 2025.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

To Tender you should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear which must be properly

authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares, this is GB0008484718;
- the number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as a CREST receiving agent, this is ID 8RA26;
- the member account ID of the escrow agent, Computershare Investor Services PLC, this is VALTEN01;
- the Corporate Action Number for the Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow and this should be as soon as possible and in any event by no later than 1.00 p.m. on 26 September 2025; and
- input with standard delivery instruction priority of 80.

To apply under the Mix and Match Facility and the Treasury Issuance you should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a USE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the USE Instruction to settle in CREST, the following details:

- the ISIN number for your interim entitlement, this is GB00BS6YCZ00;
- the number of Offer Shares for which the application is being made (and hence the number of entitlement(s);
- your participant ID;
- your member account ID;
- the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as a CREST receiving agent, this is ID 8RA28;
- the member account ID of the escrow agent, Computershare Investor Services PLC, this is VALINXOO;
- the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Shares referred to above including the relevant amount of Stamp Duty;
- the Corporate Action Number for the Mix and Match Facility and Treasury Issuance that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date. This should be as soon as possible and in any event by no later than 1.00 p.m. on 26 September 2025; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the tendered Shares concerned in CREST for any transaction or for charging purposes notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent

will transfer the Shares which are accepted for purchase by Shore Capital to itself as your agent for onward sale to Shore Capital.

The Receiving Agent will also facilitate the transfer the Shares successfully applied for and allocated to you under the Mix and Match Facility and Treasury Issuance at 8.00 a.m. on 8 October 2025.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE/USE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE/USE Instruction relating to your Shares to settle prior to 1.00 p.m. on 26 September 2025. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.2.2. *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer, the Mix and Match Facility and the Treasury Issuance (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer, Mix and Match Facility and/or Treasury Issuance (in particular, as regards delivery of share certificate(s) and/or other document(s) of title, payments or transfer to an escrow balance as described above) prior to 1.00 p.m. on 26 September 2025.

5.3. Validity of blue Tender Forms, yellow Application Forms and TTE Instructions

Tender Forms, Application Forms or TTE/USE Instructions which are received by the Receiving Agent after 1.00 p.m. on 26 September 2025 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions or requisite payment may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title and/or cheques.

If, when received by Computershare, Box D on the yellow Application Form is blank or the amount inserted in Box D is inconsistent with the remittance, for the sum payable in full on application for such Shares at the Tender Price (and any Stamp Duty which may be payable under the Mix and Match Facility), the application will be deemed to be for the lesser of (i) the number of Shares set out in Box A or, if completed, Box D and (ii) such number of Shares at the Tender Price (plus any Stamp Duty which may be payable under the Mix and Match Facility) as is covered by the remittance which accompanies the Application Form.

Shore Capital and Computershare reserve the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in their sole discretion) to accept late Tender Forms, Application Forms or TTE Instructions.

Notwithstanding the completion of a valid blue Tender Form, yellow Application Form or TTE/USE Instruction, the Tender Offer, the Mix and Match Facility and/or the Treasury Issuance may be suspended, terminated or lapsed in accordance with the terms and conditions set out in this Part 2.

The decision of Shore Capital, the Board and the Receiving Agent as to which Shares have been validly tendered and validly applied for pursuant to the Mix and Match Facility and/or Treasury

Issuance shall be conclusive and binding on the Shareholders who participate in the Tender Offer, Mix and Match Facility and Treasury Issuance.

If you are in any doubt as to how to complete the blue Tender Form, the yellow Application Form or how to submit a TTE/USE Instruction or as to the procedures for tendering Shares or applying for Shares, please call the Receiving Agent on +44 (0)370 703 0168 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Please note that the Receiving Agent cannot provide any financial, tax, investment or legal advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

6. SCALING BACK UNDER THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE

The Board will have an overriding discretion (after consultation with the Investment Manager, Dickson Minto Advisers and Shore Capital) to scale back elections under the Mix and Match Facility and applications under the Treasury Issuance where there is excess demand. In allocating Shares, preference will be given to existing Shareholders and all applications up to 100,000 Shares will be satisfied first so far as possible and scaled back *pro rata*. Then Shares will be allocated *pro rata* to the size of the existing Shareholder's application and then *pro rata* to the size of the new investor's application.

7. RESULTS OF THE TENDER OFFER, MIX AND MATCH FACILITY AND TREASURY ISSUANCE AND SETTLEMENT

7.1. Unless terminated in accordance with the provisions of this Part 2, the Tender Offer, Mix and Match Facility and Treasury Issuance will close at 1.00 p.m. on 26 September 2025. Subject to the Conditions being satisfied, it is expected that on 29 September 2025 the Company will make a public announcement of the total number of Shares tendered and the results of the Mix and Match Facility and Treasury Issuance.

7.2. Delivery of cash to Shareholders for the Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Shore Capital or the Receiving Agent regardless of any delay in making such payment.

7.3. If any tendered Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TFE Instruction to the original available balances from which those Shares came.

7.4. Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Shore Capital is expected to be made as follows:

7.4.1. *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. Where an electronic payment mandate is already held payments will be issued electronically. All cash payments will be made in Sterling drawn on a branch of a UK clearing bank.

Where an accepted application relates to Shares held in certificated form, share certificates, together with a cheque in relation to any excess payments, will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 of the Application Form or, in the case of joint holders, the address of the Shareholder first named in the Register. Where an electronic

payment mandate is already held refunds will be issued electronically. All cash refunds will be made in Sterling drawn on a branch of a UK clearing bank.

It is expected that definitive certificates in respect of the Shares acquired through the Mix and Match Facility will where requested or required by law be despatched during the week commencing 15 October 2025. Temporary documents of title will not be issued. Pending dispatch of such certificates, transfers will be certified against the Company's Register.

7.4.2. *Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of Shore Capital) procuring the creation of a CREST payment obligation in favour of the tendering Shareholder's Cash Memorandum Account in accordance with the CREST payment arrangements.

Where an accepted application under the Mix and Match Facility and/or the Treasury Issuance relates to Shares held in uncertificated form, the Company will arrange for CREST to be instructed to credit the appropriate CREST accounts of the applicants concerned or their nominees with their respective entitlements to the additional Shares. The names of applicants or their nominees that invest through CREST accounts will be entered directly on to the Register.

Dealings in the Shares acquired through the Mix and Match Facility and/or the Treasury Issuance in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

7.4.3. *Timing of settlement*

The payment of any consideration to Shareholders for Shares tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required under the Tender Offer.

7.5. If only part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer, then:

7.5.1. where the Shares are held in certificated form (that is, not in CREST), the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

7.5.2. where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TFE Instruction to the original Participant ID/Member Account from which those Shares came.

8. BLUE TENDER FORM, YELLOW APPLICATION FORM AND TTE/USE INSTRUCTIONS

Each Shareholder by whom, or on whose behalf, a blue Tender Form, yellow Application Form or TTE/USE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with Shore Capital (for itself and for the benefit of the Company and the Receiving Agent as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assignees) that:

8.1. the execution of the blue Tender Form, the yellow Application Form or the submission of a TTE/USE Instruction shall constitute either: (i) an offer to sell to Shore Capital such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 2 of the Blue Tender Form or submitted in the TTE Instruction (as applicable); and/or (ii) an undertaking to acquire the number of Shares inserted in Box A of section 2 of the yellow Application Form on and subject to the terms and conditions set out or referred to in this document and, once a blue Tender Form, yellow Application Form and/or TTE Instruction is submitted, such offer and undertaking shall be irrevocable;

8.2. such Shareholder has full power and authority to tender, sell, assign or transfer and/or apply to acquire the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when Shares are purchased by Shore Capital under the Tender Offer or by a purchaser under the Mix and Match Facility, Shore Capital or such purchaser will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

8.3. the execution of the blue Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital or Computershare (as the case may be) as such Shareholder's attorney and/or agent ("**attorney**") and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 8.1 above in favour of a purchaser under the Mix and Match Facility and/or under the Tender Offer Shore Capital or such other person or persons as Shore Capital and/or Computershare may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer, and to vest such Shares in Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct, or the Mix and Match Facility or the Treasury Issuance;

8.4. the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent to transfer to itself and then to transfer to a purchaser under the Mix and Match Facility and/or to Shore Capital by means of CREST (or to such person or persons as Shore Capital may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or, where there are Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this paragraph 8.4, "Relevant Shares" means Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 2;

8.5. each and every act or thing which may be done or effected by Shore Capital or the Receiving Agent (in the case of Shares tendered or applied for through CREST) or any of their respective directors or officers or any person nominated by Shore Capital or the Receiving Agent (in the case of Shares tendered or applied for through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;

8.6. they are resident in the United Kingdom and acknowledge that the Tender Offer, the Mix and Match Facility and the Treasury Issuance is being made in the United Kingdom only and no action has been taken to permit a public offer in any jurisdiction (either in the United Kingdom or elsewhere) and warrants that, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to their application, that they have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with their application in any territory and that they have not taken any action or omitted to take any action which will result in the Company or its agents or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Tender Offer, the Mix and Match Facility and the Treasury Issuance or their application;

8.7. in tendering their Shares or making an application for additional Shares they are not relying on any information or representations in relation to the Company and the Shares other than that contained in this document on the basis of which alone their tender or application is made, and accordingly agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such other information or representations;

8.8. no person is authorised in connection with the Tender Offer, the Mix and Match Facility or Treasury Issuance to give any information or make any representation other than as contained in this document, if given or made, any information or representation must not be relied upon as having been authorised by the Company or any of its agents;

8.9. all documents (including cheques and banker's drafts) and monies sent by post, by or on behalf of the Company or any of its agents will be sent at the Shareholder's risk and, in the case of documents and returned monies to be sent to the Shareholder, may be sent to the Shareholder at their address as set out in their blue Tender Form or returned to them at their address as set out in their yellow Application Form;

8.10. that they are not in the United States, or applying for the Shares for the account of any person in the United States, and that they are not a US Person or applying for a US Person and are not a Canadian person, or an individual, corporation or other entity resident in Japan, Australia, South Africa or New Zealand;

8.11. the details relating to them as set out in their blue Tender Form or their yellow Application Form are correct;

8.12. if such Shareholder holds Shares in certificated form, he, she or it will, if tendering Shares, deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Shares, or an indemnity acceptable to Shore Capital in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 26 September 2025;

8.13. if such Shareholder holds Shares in certificated form, he, she or it will, if applying for Shares pursuant to the Mix and Facility and/or the Treasury Issuance deliver to the Receiving Agent his, her or its payment, cheque or banker's draft made out to CIS PLC RE: Value & Indexed Mix and Match Application which shall be for an amount equal to the aggregate Tender Price of the Shares applied for plus stamp duty which may be applicable on additional Shares acquired under the Mix and Facility, or will procure the delivery of such payment, cheques or banker's draft to the Receiving Agent as soon as possible and, in any event, by no later than 1.00 p.m. on 26 September 2025;

8.14. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital and/or the Receiving Agent to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;

8.15. such Shareholder is not an Overseas Person;

8.16. such Shareholder has not received or sent copies or originals of the Tender Form or the Application Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, the Mix and Match Facility or the Treasury Issuance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form or the Application Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE/USE Instruction has not been sent from a Restricted Jurisdiction in the case of Shares held in uncertificated form (that is, in CREST)) and that such Shareholder is not accepting the Tender Offer nor the Mix and Match Facility or the Treasury Issuance from any Restricted Jurisdiction;

8.17. the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form and in the Application Form shall constitute part of the terms of the Tender Offer and the Mix and Match Facility and Treasury Issuance respectively. The definitions set out in this document apply to the terms and conditions of the Tender Offer, the Mix and Match Facility and the Treasury Issuance, including the Tender Form and the Application Form;

8.18. in the case of Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder at his, her or its respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by Shore Capital and Computershare of their obligations to make such payment to such Shareholders;

8.19. in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraphs 5.2 and 7.4.2 above will, to the extent of the obligations so created, discharge fully any obligation of Shore Capital to pay to such Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;

8.20. on execution, each of the blue Tender Form and the yellow Application Form takes effect as a deed;

8.21. the execution of the blue Tender Form, yellow Application Form or the submission of a TTE/USE Instruction constitutes such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer, the Mix and Match Facility and the Treasury Issuance;

8.22. in the case of Shares held in uncertificated form (that is, in CREST), if, for any reason any Shares in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on 26 September 2025, converted into certificated form, the tender(s) through CREST in respect of such Shares shall cease to be valid;

8.23. if the appointment of the attorney and/or agent under paragraph 8.3 above shall be unenforceable or invalid or shall not operate so as to afford to Shore Capital or Computershare the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Shore Capital or Computershare to secure the full benefits of paragraph 8.3 above; and

8.24. in the case of Shares held in uncertificated form (that is in CREST), such Shareholder shall not take any action which would prevent the Company or the Receiving Agent from holding in Treasury the Shares to which the TTE Instructions relate.

A reference in this paragraph 8 to a Shareholder who holds Shares in certificated form includes a reference to the person or persons executing the blue Tender Form and the yellow Application Form and, in the event of more than one person executing the blue Tender Form or the yellow Application Form, the provisions of this paragraph will apply to them jointly and to each of them.

You agree that Shore Capital and the Receiving Agent are acting for the Company in connection with the Tender Offer and for no one else and Shore Capital and the Receiving Agent will not treat you as their client by virtue of such application being accepted or owe you any duties concerning the price of Shares or concerning the suitability of Shares for you or otherwise in relation to the Tender Offer, the Mix and Match Facility or the Treasury Issuance.

You authorise the Company or any person authorised by the Company, as your agent, to do all things necessary to effect registration of any Shares subscribed for by you in your name and authorise any representatives of the Receiving Agent to execute and/or complete any document required therefor.

You agree that it is a condition of application that any information supplied by an applicant or on his behalf or derived from the processing thereof may be used by the Receiving Agent, Shore Capital or the Company and/or disclosed to the Company, its agents or advisers in connection with and for the purposes of the Tender Offer, the Mix and Match Facility and the Treasury Issuance and, for the purposes of the applicable data protection legislation (including the UK GDPR, the UK Data Protection Act 2018, as amended from time to time, and the EU GDPR) and regulatory requirements in the United Kingdom and/or the EEA, as appropriate.

You agree that a failure to receive, process or accept your tender application or your application for Shares does not give rise to any right of action by any person against the Company, Shore Capital or the Receiving Agent or any other person. You agree that the non-receipt by any person of this document or any other related document shall not invalidate the Tender Offer, the Mix and Match Facility and/or the Treasury Issuance in whole or in part or give rise to any right of action by any person against the Company, Shore Capital, the Receiving Agent or any other person.

9. ADDITIONAL PROVISIONS

9.1. Shareholders (other than Overseas Persons) whose names appear on the Register at 6.00 p.m. on the Record Date will be entitled to have accepted in the Tender Offer valid tenders to Shore Capital up to his, her or its Basic Entitlement. In addition, such Shareholders may tender Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement (and/or there is sufficient demand through the Mix and Match Facility). If in Shore Capital's determination (in its absolute discretion) Boxes 2A and/or B of any blue Tender Form have not been validly completed in respect of the number of Shares to be tendered provided that the blue Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such amounts of Shares as are equal to their respective Basic Entitlements.

9.2. Shares acquired by Shore Capital in the Tender Offer and by the Company from Shore Capital pursuant to the Repurchase Agreement will be market purchases in accordance with the rules of the FCA and the London Stock Exchange.

9.3. Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.

9.4. Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Shore Capital agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of otherwise than in accordance with the Mix and Match Facility.

9.5. Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

9.6. No acknowledgement of receipt of any Tender Form, Application Form or TTE/USE Instruction and/or other document(s) of title will be given. All documents, remittances, communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.

9.7. All powers of attorney and authorities on the terms conferred by or referred to in this Part 2 or in the Tender Form or Application Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

9.8. All tenders pursuant to the Tender Offer in relation to certificated holders must be made on the blue Tender Form and all applications pursuant to the Mix and Match Facility and/or the Treasury Issuance in relation to certificated holders must be made on the yellow Application Form. Each form must be fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer, the Mix and Match Facility and the Treasury Issuance. For uncertificated holders, a TTE/USE Instruction must be submitted in accordance with the instructions provided in paragraph 5.2 above. A blue Tender Form, yellow Application Form or TTE/USE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer, Mix and Match Facility and the Treasury Issuance and in the blue Tender Form or yellow Application Form (as applicable) are complied with. The Tender Offer, Mix and Match Facility and the Treasury Issuance will be governed by and construed in accordance with English law. Delivery or posting of a blue Tender Form, yellow Application Form or the transmission of a TTE/USE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer, the Mix and Match Facility and the Treasury Issuance (including the blue Tender Form, yellow Application Form or the transmission of a TTE/USE Instruction in CREST).

9.9. If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer, the Mix and Match Facility and the Treasury Issuance will be returned promptly by post, within 14 Business Days of the Tender Offer, the Mix and Match Facility and the Treasury Issuance terminating or lapsing, to the person or agent whose name and address is set out in Box 1 of the blue Tender Form or yellow Application Form, or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer, the Mix and Match Facility and the Treasury Issuance terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer or the Mix and Match Facility by TFE Instruction to the original Participant ID/Member Account from which those Shares came. In any of these circumstances, blue Tender Forms, yellow Application Forms and TTE Instructions will cease to have any effect.

9.10. The Tender Offer, Mix and Match Facility and Treasury Issuance is open to those Shareholders (other than Overseas Persons) whose names appear on the Register at 6.00 p.m. on the Record Date. The Tender Offer, Mix and Match Facility and Treasury Issuance will close at 1.00 p.m. on 26 September 2025. Subject to paragraph 5.3 above, no blue Tender Form, yellow Application Form, share certificate(s) and/or other document(s) of title or indemnity, cheques or TTE Instruction received after that time will be accepted.

9.11. Further copies of this document and copies of the blue Tender Form and yellow Application Form may be obtained on request from the Receiving Agent at the addresses set out in the blue Tender Form and the yellow Application Form.

10. TERMINATION OF THE TENDER OFFER, THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE

10.1. If at any time prior to Shore Capital effecting the purchase as principal of the successfully tendered Shares pursuant to the Repurchase Agreement: (i) the Company (acting through the Board at the Board's discretion) notifies Shore Capital in writing that in the Board's reasonable opinion the Tender Offer (including the Mix and Match Facility and/or Treasury Issuance) would no longer be in the interests of the Company and/or Shareholders in the event, for example, that the Tender Offer was significantly oversubscribed and the Board felt it was in the best interests of the Company as a whole to terminate the Tender Offer; or (ii) in Shore Capital's and/or the Company's absolute determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in Shore Capital's and/or the Company's absolute determination the completion of the repurchase of Shares tendered pursuant to the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Shore Capital and/or the Company shall be entitled to terminate the Tender Offer (including the Mix and Match Facility and/or the Treasury Issuance) at their complete discretion.

10.2. If the Tender Offer (including the Mix and Match Facility and/or the Treasury Issuance) is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer, the Mix and Match Facility and/or the Treasury Issuance shall cease and determine absolutely, without any liability on the part of the Company, Shore Capital, Dickson Minto Advisers or the Receiving Agent.

11. MISCELLANEOUS

11.1. Any changes to the terms, or any extension or termination of the Tender Offer, the Mix and Match Facility or the Treasury Issuance will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Shore Capital to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.

11.2. Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Shore Capital by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be put into Treasury.

11.3. The costs and expenses of the Tender Offer (including stamp duty and commission payable to Shore Capital) together with the applicable VAT will be borne by the tendering Shareholders and are reflected in the Tender Price together with the estimated portfolio realisation costs and early prepayment costs in relation to the Company's debt facilities.

11.4. Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer, the Mix and Match Facility or the Treasury Issuance and, if given or made, such other information or representations should not be relied on as having been authorised by Shore Capital or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer, the Mix and Match Facility or the Treasury Issuance create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.

11.5. Shore Capital and Computershare reserve the absolute right to inspect (either itself or through its agents) all blue Tender Forms, yellow Application Forms and TTE/USE Instructions and may consider void and reject any tender or application that does not in Shore Capital's or Computershare's sole judgement meet the requirements of the Tender Offer or, as the case may be, the Mix and Match Facility or the Treasury Issuance. Shore Capital and Computershare also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any blue Tender Form (in whole or in part) or the application for any Shares, including any yellow Application Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Shares held in uncertificated form) the relevant TTE/USE Instruction or (in the case of Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Shore Capital in lieu thereof. However, in that event, the consideration payable under the Tender Offer for successfully tendered Shares held in certificated form will only be despatched when the relevant blue Tender Form is entirely in order and the relevant share certificate and/or other document(s) of title or indemnities satisfactory to Shore Capital has/have been received. None of Shore Capital, the Company, Dickson Minto Advisers, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

11.6. The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer, the Mix and Match Facility or the Treasury Issuance.

12. OVERSEAS PERSONS, SANCTIONS RESTRICTED PERSONS AND RESTRICTED SHAREHOLDERS

12.1. The provisions of this paragraph 12 and any other terms of the Tender Offer relating to Overseas Persons (but not Sanctions Restricted Persons) may be waived, varied or modified as regards specific Shareholders or on a general basis by Shore Capital in consultation with the Company but only if Shore Capital, Computershare and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.

12.2. Overseas Persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Person wishing to tender Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Persons will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Shore Capital, the Company, Dickson Minto Advisers and Computershare and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Person for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer, Mix and Match Facility or the Treasury Issuance or to authorise the extending of the Tender Offer, Mix and

Match Facility or the Treasury Issuance or the distribution of the blue Tender Forms or yellow Application Forms in any territory outside the United Kingdom.

12.3. None of the Tender Offer, the Mix and Match Facility nor the Treasury Issuance is being made outside of the UK, particularly not in any Restricted Jurisdiction. Overseas Persons are being excluded from the Tender Offer, the Mix and Match Facility and the Treasury Issuance in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer, the Mix and Match Facility and the Treasury Issuance. Accordingly, copies of the blue Tender Form nor the yellow Application Form are not being and must not be mailed or otherwise distributed into a jurisdiction outside of the UK, including to Shareholders with registered addresses outside of the UK, or to persons whom the Company, the Receiving Agent or Shore Capital knows to be custodians, nominees or trustees holding Shares for persons who are Overseas Persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a jurisdiction outside of the UK or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, the Mix and Match Facility and the Treasury Issuance, as so doing will render invalid any related purported acceptance of the Tender Offer, the Mix and Match Facility and the Treasury Issuance. Persons wishing to accept the Tender Offer, the Mix and Match Facility and the Treasury Issuance should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer, the Mix and Match Facility and the Treasury Issuance. Envelopes containing blue Tender Forms or yellow Application Forms should not be postmarked from a jurisdiction outside of the UK or otherwise despatched to a jurisdiction outside of the UK and accepting Shareholders must not provide addresses outside of the UK for the remittance of cash, share certificates or return of blue Tender Forms or yellow Application forms.

12.4. A Shareholder will be deemed not to have made a valid tender or application under the Tender Offer, Mix and Match Facility and Treasury Issuance if:

12.4.1. such Shareholder is unable to make the representations and warranties set out in paragraphs 3.5 and 8 of this Part 2; or

12.4.2. such Shareholder inserts in Box 1 of the blue Tender Form or the yellow Application Form the name and address of a person or agent in a jurisdiction outside of the UK to whom he, she or it wishes the consideration or the share certificate to which such Shareholder is entitled in the Tender Offer or Mix and Match and/or Treasury Issuance respectively to be sent; or

12.4.3. the blue Tender Form or yellow Application Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Shore Capital or the Receiving Agent or their agents to have been sent from, a jurisdiction outside of the UK. Shore Capital and the Receiving Agent reserve the right, in their absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 3.5 and 8 of this Part 2 given by any Shareholder are correct and, if such investigation is undertaken and as a result Shore Capital and/or the Receiving Agent determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

12.5. If, in connection with the Proposals, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the blue Tender Form, yellow Application Form or any related offering documents in or into a jurisdiction outside of the UK or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a jurisdiction outside of the UK in connection with such forwarding, such person should:

12.5.1. inform the recipient of such fact;

12.5.2. explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

12.5.3. draw the attention of the recipient to this paragraph 12.

12.6. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

12.7. The provisions of this paragraph 12 supersede any terms of the Proposals inconsistent herewith.

13. MODIFICATIONS

13.1. The terms of the Tender Offer, the Mix and Match Facility and the Treasury Issuance shall have effect subject to such non-material modifications or additions as the Company, the Receiving Agent, Shore Capital and Dickson Minto Advisers may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company, the Receiving Agent, Shore Capital and Dickson Minto Advisers and any such amendment shall be publicly announced as promptly as practicable by way of an RIS.

PART 3 – VALUATION REPORT

Value and Indexed Property Income Trust plc

Report and Valuation

2 September 2025

Contents

1. VALUATION REPORT 34

1.1. Addressees 34

1.2. Project Name 34

1.3. Instructions 34

1.4. Terms of Reference 35

1.5. Conflicts of Interest 35

1.6. Date of Valuation and Changes since Valuation Date 35

1.7. Valuer Details and Inspection 36

1.8. Basis of Valuation 36

1.9. Market Conditions 37

1.10. Market Value 38

1.11. Responsibility 40

1.12. Confidentiality 41

1.13. Portfolio Valuation General Assumptions and Conditions 41

1.14. Reliance 41

1.15. Signatories 42

1.16. Date of Report 42

2. SCHEDULE OF VALUATIONS 43

3. PORTFOLIO VALUATION GENERAL ASSUMPTIONS AND CONDITIONS 45

3.1 General Assumptions 46

3.2 General Conditions 48

1. Valuation Report

1.1. Addressees

Value and Indexed Property Income Trust plc
Kintyre House
205 West George Street
Glasgow
G2 2LW
(hereinafter referred to as the "Company")

Dickson Minto Advisers LLP
Dashwood House
69 Old Broad Street
London
EC2M 1QS
(in its capacity as financial adviser to the Company)

Shore Capital and Corporate Limited
Cassini House
57 St James's St
London
SW1A 1LD
(in their capacity as joint corporate broker to the Company)

For the attention of The Directors of the Company

1.2. Project Name

Value and Indexed Property Income Trust plc

1.3. Instructions

In accordance with our instructions received from the Company and our terms of engagement dated 26 August 2025 with the Company, Dickson Minto Advisers LLP and Shore Capital and Corporate Limited, we have undertaken valuations (the "Valuations") of the freehold and leasehold interests in the properties described in Schedule 2 (the "Properties" and each being a "Property") (together, the "Portfolio") in connection with the recommended tender cash offer for up to 30 per cent. of the Company's issued ordinary share capital (the "Transaction"). The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.

This report (the "Report") has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together with the UK National Supplement effective 1 May 2024, together the "Red Book''. The Valuation has been prepared for a Regulated Purpose as defined by the Red Book. The Report has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "Code"). We understand that this Report is required for: (i) inclusion in a circular to be published by the Company in connection with the Transaction (the "Circular"); (ii) publication of the Report on public display on the websites of the Company and/or OLIM Property Limited dated, in each case, the date of the relevant document in which it appears; and (iii) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Company, Dickson Minto Advisers LLP or Shore Capital and Corporate Limited pursuant to the Code and which directly relate to the Transaction.

1.4. Terms of Reference

The portfolio comprises 30 properties, one is held on a leasehold basis and 29 are held on a freehold/heritable basis.

The properties are all held for investment purposes and are located throughout the UK. All the properties are identified on the attached schedule at **Section 2** of this Report.

We have relied upon floor areas provided to us by the Company which we understand were calculated in accordance with the current RICS Property Measurement and upon which we have relied. We have been provided with legal documents for the Properties, and tenancy schedules prepared by your current managing agents, Workman LLP. OLIM Property Limited (the Company's fund manager) has provided us with a schedule containing a brief description of the properties. In addition to this, we have received updates from you and your specialist advisors. We confirm that we have considered sustainability features relevant to the Properties and the implications these could have on our Valuations.

The properties have each been inspected within the last 12 months. Although we have reflected our knowledge of market trends in the locality, we have assumed that there have been no material changes to any of the Properties or their surroundings since those dates, except where you have advised us to the contrary, that could have a material effect on the value of your interest. We confirm that we have considered sustainability features relevant to the Properties and the implications these could have on our valuations.

1.5. Conflicts of Interest

In accordance with the RICS professional statement on Conflicts of Interest (1st Edition, March 2017), we are required by our professional body, the Royal Institution of Chartered Surveyors, to inform you of certain matters that could be perceived as a conflict prior to confirm our valuation appointment.

Savills (UK) Limited undertakes other property services for OLIM Property Limited and Value and Indexed Property Income Trust plc. We confirm that we do not believe that this presents a conflict of interest that may prevent us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book.

1.6. Date of Valuation and Changes since Valuation Date

Our opinions of value are as at Valuation Date (the "Valuation Date"). The importance of the date of valuation must be stressed as property values can change over a relatively short period.

We note that between the Valuation Date and date of this Report the following changes have taken place:

The following properties have been sold:

- Superbowl, Bawtry Road, Doncaster
- Broadmead House, Bellingham Way, New Hythe, Aylesford;
- RCS Depot, Dalton Airfield Industrial Estate, Thirsk.

In addition contracts have exchanged for the sale for the following property:

- Tenpin Bowling Centre, Greyfriars Place, Stafford (completion due on 17 September 2025).

The following properties were subject to rent reviews between the Valuation Date and date of this Report and the rental income has increased:

- St Margaret's Holiday Park, Reach Road, Dover
- Marks & Spencer, Litten Park, Church Litten, Newport

- Crosspoint, Oliver Way, Coventry
- Sainsbury's, Park Hill Road, Garstang
- Virgin Active Health Club, Hall Lane, Brentwood
- M&S Foodhall, Langton Road, Blandford Forum
- Marks & Spencer, 12 – 24 Eastwood Road, Rayleigh
- Co-Op, 110 High Street, Invergordon
- Hollywood Bowl, 43-79 Station Road, Ashford
- Hollywood Bowl, Sturrock Way, Peterborough
- Wimblington Drive, Milton Keynes
- Co-Op, 33 The Roods, Kirriemuir.

The following property was subject to a lease extension:

- Premier Inn, Princes Gate Shopping Park, Princes Gate, Richmond Road, Catterick

For the purposes of Rule 29.5 of the Code, we confirm that we are not aware of any material changes in any matter relating to the Properties since the Valuation Date, having made due and careful enquiries of the Company, and the date of this Report. Other than the three properties listed above have been sold. Nor do we believe that market conditions have changed sufficiently to materially alter the Valuations reported as at the Valuation Date. As a result, we confirm for the purpose of Rule 29.5 of the Code that an updated Valuation as at the date of this Report would not be materially different from the Valuation as at the Valuation Date acknowledging that the three properties listed above have been sold.

1.7. Valuer Details and Inspection

This Valuation has been prepared by a number of valuers under the supervision of Adam Whereat MRICS, Nick Wadsworth MRICS and Ollie King MRICS, all of whom are RICS Registered Valuers. We confirm that they have sufficient current knowledge of the relevant markets and the necessary skills and understanding to undertake the Valuations competently in accordance with Rule 29 of the Code.

We are required by RICS regulations to disclose the following:

- Adam Whereat MRICS has supervised the valuation of this portfolio since September 2024.
- This firm provides other property advisory services for OLIM Property Limited and Value and Indexed Property Income Trust plc.
- In the financial year ending 31 December 2024, the total fees earned from Value and Indexed Property Income Trust plc and OLIM Property Limited, and connected parties, was less than 5% of Savills (UK) Limited's turnover.

We confirm that we do not have any material interest in the Company, OLIM Property Limited or the Properties.

1.8. Basis of Valuation

Our Valuations have been prepared on the basis of Market Value, the definition of which is as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Our Valuations have been arrived at predominantly by reference to market evidence for comparable property. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property, nor have we allowed for any adjustment to any of the properties' income streams to take into account any tax liabilities that may arise. Our Valuations are exclusive of VAT (if applicable). We have excluded from our Valuations any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers.

No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation, insofar that the latter is applicable.

We have made no variation from standard assumptions.

The valuations are compliant with Rule 29 of the Code and this Report is prepared in accordance with Rule 29 of the Code.

1.9. Market Conditions

Ongoing political and economic developments in the UK continue to create a complex and evolving landscape. The Chancellor's strategy for economic growth faces significant headwinds, prompting the Bank of England to revise its 2025 UK GDP growth forecast downward from 1.5% to 0.75%. The Bank has continued to cut the base rate, and the markets anticipate further reductions over 2025, to stimulate economic activity. Meanwhile, the re-election of Donald Trump as US President has introduced further geopolitical uncertainty, particularly with his decision to withdraw the U.S. from the Paris Agreement and his proposed tariffs on certain imports.

In the UK commercial real estate market, sentiment had been improving amid expectations of continued base rate reductions, albeit at a potentially slower pace than initially anticipated. However, the volatility in UK ten-year gilt yields suggests that markets may be pricing in an extended timeline for rate cuts. This renewed uncertainty comes just as investor confidence was strengthening and it could see some investors adopt a more cautious, "wait and see" approach until the outlook becomes clearer.

Measured against historical trends commercial property investment volumes are lower, albeit volumes and bidder intensity is improving in most, if not all sectors. The current landscape is increasingly polarised, with "best-in-class" assets continuing to attract strong interest. By contrast, some lesser properties, particularly those with locational or quality challenges, face difficulties that could see continued value erosion. This divergence highlights the critical importance of rigorous due diligence, as investors and lenders place growing emphasis not only on financial performance but also on ESG considerations. The decline in comparable transactional volumes has seen market sentiment play an increasingly crucial factor in valuation and decision-making. The aforementioned geopolitical tensions, economic uncertainty, and the financing costs are contributing to a cautious pricing environment. While lender appetite remains healthy, underwriting standards are stringent, with the quality of both the asset and sponsor playing a pivotal role in securing financing.

It is therefore important to recognise that our valuation has been prepared against the backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this Report are only valid at the Valuation Date and we would recommend that

the value of the properties are kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards.

1.10. Market Value

We are of the opinion that the aggregate Market Value of the Properties in the portfolio, as at 31 March 2025, is:

	Value	Number of Properties
Freehold/Heritable	**£143,500,000**	**29**
Leasehold	**£2,500,000**	**1**
TOTAL	**£146,000,000**	**30**

The total valuation figure reported is the aggregate total of the individual Properties and not necessarily a figure that could be achieved if the Portfolio was sold as a single holding. A schedule of properties and their inspection dates is attached at Section 2 of this Report. Our valuations include standard purchaser's costs but do not include costs of realisation.

We set out below those Properties as at 31 March 2025 with a value in excess of 5% of the aggregate Market Value of the Properties in the Portfolio:

Properties	Description and Tenure	Tenancies
Sainsbury's, Park Hill Road Garstang	The Property comprises a purpose built food store totalling 23,062 sq ft. The site area extends to 4.06 acres. There is a dedicated car park providing 106 spaces. Freehold.	The Property is let to Sainsbury's Supermarkets Ltd on a lease expiring on 20 June 2035. The rent is reviewed five yearly linked to RPI, subject to a collar of 1.5% and a cap of 4% pac. The Passing Rent, as at 31 March 2025, was £479,595 per annum. The current Passing Rent is £583,499 per annum. The next rent review is 20 June 2030.
Marks & Spencers, Litten Park, Church Litten, Newport	The Property comprises a purpose built food store with ancillary accommodation totalling 61,726 sq ft. The site area extends to 3.29 acres. There is a dedicated car park providing 189 spaces. Freehold.	The Property is let to Marks & Spencer Plc on a lease expiring on 6 June 2036. The rent is annually reviewed linked to RPI, subject to a collar of 1% and a cap of 3%. The Passing Rent, as at 31 March 2025, was £640,000 per annum. The current Passing Rent is £659,200 per annum. The next rent review is 6 June 2026.

Properties	Description and Tenure	Tenancies
Marks & Spencers, 12 – 24 Eastwood Road, Rayleigh	The Property comprises a purpose built food store totalling 37,373 sq ft; Marks & Spencer occupies 13,692 sq ft on the ground floor and 6,652 sq ft on the first floor; Poundland occupies 10,140 sq ft on the ground floor and 6,889 sq ft on the first floor. There is a dedicated car park providing 44 spaces. Freehold.	The Property is let to Marks & Spencer Plc, with part being sub-let to Poundland, on a lease expiring on 20 July 2035. The rent is reviewed five yearly calculated by reference to RPI with notional annual reviews. There is an annual collar of 1% and cap of 4%. The Passing Rent, as at 31 March 2025, was £538,702 per annum. The current Passing Rent is £643,976 per annum. The next rent review is 21 July 2030.
Crosspoint, Oliver Way Coventry	The Property comprises a 'Tenpin' branded, bowling centre and leisure facility. In addition, there is a restaurant and drive-thru pod. The bowling centre was purpose built in 1992 and extends to 40,558 sq ft. The detached restaurant has been fitted out to the tenants specific requirements. The building extends to 3,356 sq ft. The detached drive-thru pod is fitted out in Starbuck's standard specification and extends to 1,781 sq ft. There is a dedicated car park providing 148 spaces. The site extends to 3.2 acres. Freehold.	The Property is let to Tenpin Limited, Starbucks Coffee Company (UK) Limited and DC London Pie Ltd as follows: The majority of the property (75% by income) is let to Tenpin Limited on a lease expiring 23 June 2050. The rent is reviewed five yearly to the higher of Market Rent, Passing Rent or RPI with notional annual reviews subject to an annual collar of 2% and cap of 4%. The current Passing Rent is £469,586 per annum. The next rent review is on 23 March 2026. Starbucks Coffee Company (UK) is let on a lease expiring 27 October 2034. The rent is reviewed five yearly calculated by reference to RPI with notional annual reviews subject to an annual cap of 4%. The current Passing Rent is £78,207 per annum. The next rent review is on 28 October 2029.

Properties	Description and Tenure	Tenancies
		DC London Pie Ltd – is let on a lease expiring 20 June 2032. The unit has been sub-let. There are annual fixed increases of 2% per annum. The Passing Rent, as at 31 March 2025, was £75,429 per annum. The current Passing Rent is £76,938 per annum. The next rent review is 20 June 2026.
St Margaret's Holiday Park, Reach Road, Dover	The Property comprises a holiday park comprising 135 caravan pitches, 127 brick built chalets, 6 lodges and a 23 bed hotel set in approximately 24 acres of landscaped and serviced grounds. Facilities include an indoor swimming pool, spa pool, sauna, gym, playground, entertainments centre, restaurant and bar, which are also available for the local community to use. In addition to this there is a small convenience store and launderette. Freehold.	The Property is single let to Park Resorts Limited on a lease expiring 27 May 2034. The rent is reviewed annually, subject to collar of 3% and cap of 7%. The Passing Rent, as at 31 March 2025, was £618,777 per annum. The current Passing Rent is £646,924 per annum. The next rent review is 28 May 2026.
Bridgemere Garden Centre, Bridgemere, Nantwich	The Property comprises a purpose built garden centre and show gardens. The building totals 105,122 sq ft with an additional 45,189 sq ft of covered walkways. There is car parking for 896 vehicles. The site extends to 36.52 acres. Freehold.	The Property is let to Blue Diamond Limited on a lease expiring on 17 September 2049. The rent is reviewed five yearly calculated by reference to RPI with notional annual reviews. There is an annual collar of 1% and a cap of 4%. The current Passing Rent is £1,147,713 per annum. The next rent review is on 25 December 2025.

1.11. Responsibility

For the purposes of the Code, we are responsible for this Report and accept responsibility for the information contained in this Report and confirm that to the best of our knowledge the information contained in this Report is in accordance with the facts and this Report makes no omission likely to affect its import. This Report complies with Rule 29 of the Code.

Save for any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Report.

1.12. Confidentiality

In accordance with the recommendations of the RICS, this Report is provided solely for the purpose stated in this Report. It is confidential and save as set out in paragraph 1.12 above, the contents of this Report are for the use only of the Addressees. Any other such parties rely upon this Report at their own risk. Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We understand that the Report is for inclusion in the Circular and any further documents or announcements to be published by the Company, Dickson Minto Advisers LLP and/or Shore Capital and Corporate Limited in accordance with the Transaction. We consent to the publication and reproduction of the Report as required subject to the provisions of our Terms of Engagement.

1.13. Portfolio Valuation General Assumptions and Conditions

All valuation advice has been carried out on the basis of the General Assumptions and Conditions set out in Section 3.

1.14. Reliance

This Report is addressed to and capable of being relied upon by:

(i) the Company;

(ii) Dickson Minto Advisers LLP (in its capacity as financial adviser of the Company), 69 Old Broad Street EC2M 1QS;

(iii) Shore Capital and Corporate Limited (in its capacity as joint corporate broker of the Company), 57 St James's Street, London SW1A 1LD;

(together, the **Addressees**) provided that, in relying on this Report, each of the Addressees acknowledges and agrees that:

- this Report refers to the position at the date it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update this Report since the date it was originally issued;
- our aggregate liability to any one or more or all of the Addressees in respect of this Report shall be limited to the amount as set out in our letter of engagement with the Company, Dickson Minto Advisers LLP and Shore Capital and Corporate Limited dated 26 August 2025; and
- this Report is subject to the terms and conditions set out in our letter of engagement with the Company, Dickson Minto Advisers LLP and Shore Capital and Corporate Limited dated 26 August 2025.

Notwithstanding the above, we acknowledge that this Report will also be for the use of the shareholders of the Company for the specific Purpose set out in this Valuation.

1.15. Signatories

Adam Whereat MRICS
RICS Registered Valuer
Director

Nick Wadsworth MRICS
RICS Registered Valuer
Director

Ollie King MRICS
RICS Registered Valuer
Director

For and on behalf of Savills Advisory Services Limited, a subsidiary of Savills Plc

Regulated by RICS
Registered in England No. 2605138
Registered Office: 33 Margaret Street, London, W1G 0JD

1.16. Date of Report

2 September 2025

2. Schedule of Valuations

Appendix 3: Properties

Property Address	Town	Tenure	Use
Co-op, Main Street	Aberfoyle	Her	Supermarket
Sainsbury's 152 Kings Road, Wirral	Bebington	FH	Supermarket
M&S Foodhall, Langton Road	Blandford Forum	FH	Supermarket
Sainsbury's Park Hill Road	Garstang	FH	Supermarket
Co-op, 110 High Street	Invergordon	Her	Supermarket
Co-op, 33 The Roods	Kirriemuir	Her	Supermarket
Marks & Spencers, Litten Park, Church Litten	Newport	FH	Supermarket
Marks & Spencers, 12 – 24 Eastwood Road	Rayleigh	FH	Supermarket
Co-op, Hull Road	York	FH	Supermarket
DSA Test Centre, Moss Road, Aberdeen Gateway	Aberdeen	Her	Industrial/Warehouse
Broadmead House, Bellingham Way, New Hythe	Aylesford	FH	Industrial/Warehouse
MKM Building Supplies, Winsford Way, Sealand Industrial Estate	Chester	FH	Industrial/Warehouse
DSA Test Centre, Falcon Close	Gloucester	FH	Industrial/Warehouse
Wimblington Drive	Milton Keynes	FH	Industrial/Warehouse
MKM Building Supplies, Stanley Mathews Way	Stoke	FH	Industrial/Warehouse
Unit 1-4, Baird Way	Thetford	FH	Industrial/Warehouse
RCS Depot, Dalton Airfield Industrial Estate	Thirsk	FH	Industrial/Warehouse
Arla Foods, 50 Cory Way	Westbury	FH	Industrial/Warehouse
Hollywood Bowl, 43 – 79 Station Road	Ashford	FH	Leisure/Bowling
Crosspoint, Oliver Way	Coventry	FH	Leisure/Bowling
Superbowl Doncaster, Bawtry Road	Doncaster	LH	Leisure/Bowling
Hollywood Bowl, Sturrock Way	Peterborough	FH	Leisure/Bowling
Tenpin Bowling Centre, Greyfriars Place	Stafford	FH	Leisure/Bowling
St Margaret's Holiday Park, Reach Road	Dover	FH	Caravan Park
Virgin Active Health Club, Little Warley, Hall Lane	Brentwood	FH	Health Club
Bridgemere Garden Centre, Bridgemere	Nantwich	FH	Garden Centre
Land at Willowburn Trading Estate, Willowburn Avenue	Alnwick	FH	Hotel
Princes Gate Shopping Park, Princes Gate, Richmond Road	Catterick	FH	Hotel
The Bishop's Finger, 13 St Dunstans Street	Canterbury	FH	Public House
The Prince of Wales, 48 Cleaver Square	London se11	FH	Public House

3. Portfolio Valuation General Assumptions and Conditions

Unless otherwise agreed in writing and/or stated in our Report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure reported and in that event we reserve the right to revisit our calculations.

3.1 General Assumptions

That we have been supplied with all information likely to have an effect on the value of the properties, and that the information supplied to us and summarised in the Report is both complete and correct.

Legal

3.1.1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the title. Should there be any mortgages or charges, we have assumed that the properties will be sold free of them. Unless provided to us by your legal advisors, we have not inspected the relevant title documents.

3.1.2. That the properties abut an adopted highway maintainable at public expense. We assume that full rights of access are enjoyed, and that no third parties enjoy any rights over the properties.

3.1.3. That where there are tenants, they are capable of meeting their obligations and there are no arrears of rent or undisclosed breaches of covenant.

Legislative and Statutory Compliance

3.1.4. That the buildings have been constructed and used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control or building regulations. Likewise, that any future construction or use will be lawful (other than those points referred to above).

3.1.5. That the properties are not adversely affected, nor are likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

3.1.6. That the properties either comply with the Equality Act 2010 and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

3.1.7. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation.

The Properties

3.1.8. That the properties have been measured in accordance with the Code of Measuring Practice (6th Edition) and we have valued on the basis of the floor areas stated in the Report. Whilst the 6th Edition has been superseded by RICS Property Measurement (2nd Edition) which outlines the International Property Measurement Standards (IPMS) for offices and residential property, this basis of measurement has yet to be adopted by market participants. Where we have been provided with floor areas, we assume these floor areas are complete and correct, and are the net/gross internal/external floor areas measured in accordance with the Code of Measuring Practice (6th Edition).

3.1.9. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in the parts we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the properties and our Report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the properties. Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our valuation materially.

3.1.10. That there is unrestricted access to the properties and that the site is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

3.1.11. Sewers, mains services and roads giving access to the properties have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.

3.1.12. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

3.1.13. That either there is no asbestos present within the buildings or if there is asbestos present this is recorded and managed within an Asbestos Register in accordance with the Control of Asbestos Regulations 2012.

3.1.14. Unless stated otherwise, our valuation will be reported on the basis that the properties falls outside the RICS Guidance Note on the Valuation of multi-storey, multi occupancy residential blocks of flats with cladding.

3.1.15. That any floor areas provided by a third party and assigned to Savills (UK) Limited, have been measured in accordance with the current RICS Property Measurement. This is the basis on which we will carry out measured surveys as instructed.

Environmental

3.1.16. That the properties have not suffered any land contamination in the past, nor likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination. Should it subsequently be established that contamination exists at the properties, or on any neighbouring land, then we may wish to review our valuation advice.

3.1.17. That, unless otherwise stated in the Report, the properties have an EPC rating of 'E' or above. As part of the Minimum Energy Efficiency Standards 2015 (MEES) that were passed by law in April 2015, from 1 April 2018 it has been a legal requirement for residential or commercial properties to have a minimum EPC rating of 'E' in order to be subject to a new letting. From 1 April 2023, this has applied to all lettings, including lease renewals.

3.1.18. The Scottish legislation covering EPCs is contained in the Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016, AEP Regulations. The legislation captures existing buildings (or units within a building) which are over 1,000 sq m and are either sold or leased to a new tenant. On a sale/lease of a property which is over 1,000 sq m which is not built to 2002 Building Regulation Standards, a seller is legally obliged to provide an "Action Plan" to a purchaser. The Action Plan will identify emissions and energy improvement targets for a building and the improvement measures that the owners needs to implement to meet these targets. Owners have two options, either carry out the improvement works detailed in the recommendations report within three and half years, or, defer carrying out the works by providing annual report on the operational ratings of the property. The Action Plan will state which option has been chosen. Responsibility for complying with the AEP Regulations and completing the works and reporting on operational ratings rests with the owners of the property.

3.1.19. EPCs are required for the sale, letting, construction, or alteration of all residential buildings in Scotland. The Scottish Government recently published its Energy Efficient Route Map which brought in The Energy Efficiency (Private Rented Property) (Scotland) Regulations 2019. Pre-COVID-19 it had been legislated that at the change in a tenancy of any private rented property it would need to meet an EPC of D by April 2022, with a backstop date of existing properties by 2025, this was then rescinded due to the pandemic. As a result of the SNP/Green Alliance, the Scottish Government's "Heat in Buildings Strategy" was published on 07 October 2021, this now removes the single goal of achieving higher energy efficiency and links it with achieving net zero emissions. The regulations are due to be introduced in 2025 requiring all properties in the private rented sector to reach a minimum standard equivalent to an EPC of C, where technically feasible and cost effective, at change of tenancy, with a backstop date of 2028 for all remaining existing let properties. It is also proposed that the same will follow in the owner occupied sector by 2033.

3.1.20. That the properties are free from environmental hazards.

3.1.21. That, unless otherwise stated within the Report, the properties do not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus or other environmental detriment.

3.1.22. We have made informal enquiries in respect of risk of flooding to the properties. The Environment Agency/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from rivers or sea, and the Lead Local Flood Authority (LLFA)/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from surface water. The risk categories are defined as very low/low/medium/high risk and represent a less than 0.1%/0.1% – 1%/1% – 3.3%/3.3% chance of flooding each year.

Development

3.1.23. Where we have been asked to value the site under the special assumption that the properties will be developed, there are no adverse site or soil conditions, that the property is not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

3.1.24. In situations where a property is in the course of development, we reflect its physical condition and the costs remaining to be spent at the valuation date. We have considered the cost estimates provided by the professional advisors involved in the project.

3.2 General Conditions

Our reports and valuations are carried out on the basis of the following General Conditions:

3.2.1. We have not made any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property. No allowance has been made for any expenses of realisation.

3.2.2. Our valuations are exclusive of VAT (if applicable).

3.2.3. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

3.2.4. Our valuations are prepared in accordance with the latest edition of the RICS Valuation – Global Standards ("the Red Book") on the basis of Fair Value, unless instructed otherwise. Any such deviation is expressly stated in our terms of engagement.

3.2.5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Fair Values.

3.2.6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

3.2.7. The files which we hold relating to all of our property valuations may be subject to monitor and audit by the RICS under its conduct and disciplinary regulations.

Adam Whereat MRICS
Director
+44 (0)20 7409 8097
cmagowan@savills.com

Nick Wadsworth MRICS
Director
+44 (0)20 7409 8169
nick.wadsworth@savills.com

PART 4 – RISKS ASSOCIATED WITH THE TENDER OFFER, THE MIX AND MATCH FACILITY AND THE TREASURY ISSUANCE

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offer, the Mix and Match Facility and the Treasury Issuance described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Shares in the Tender Offer or to apply for additional Shares in the Mix and Match Facility and the Treasury Issuance.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Shares should not be used as a guide to their future performance.

Shareholders should be aware of the following considerations relating to the Tender Offer.

- If the Tender Offer does not proceed for any reason, the Company would bear the fixed costs in relation to the Tender Offer.
- Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- Blue Tender Forms and TTE Instructions, once submitted, are irrevocable. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a blue Tender Form and/or TTE Instruction.
- If any Shares permitted to be tendered pursuant to the Tender Offer are tendered and no Shares are issued pursuant to the Mix and Facility or out of Treasury, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Shares acquired by Shore Capital pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies and the ongoing fixed costs of the Company will be spread over fewer Shares.

Shareholders should be aware of the following considerations relating to acquiring additional Shares under the Mix and Match Facility and the Treasury Issuance:

- The market value of, and the income derived from the Shares can fluctuate. The market value of a Share, may be affected by its Net Asset Value and may vary considerably from its underlying Net Asset Value and investors may not get back the full value of their investment.
- Fluctuations could also result from a change in national and/or global economic and financial conditions, the actions of governments in relation to changes in the national and global financial climate or taxation and various other factors and events, including rental yields, variations in the Company's operating results and business developments of the Company. Stock markets have been experiencing significant price and volume fluctuations that have affected market prices for securities.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer, the Mix and Match Facility, the Treasury Issuance and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer, the Mix and Match Facility, the Treasury Issuance and/or the Company's business, financial condition, or results or prospects.

PART 5 – TAXATION

The following comments are intended only as a general guide to certain aspects of current UK taxation law and HMRC published practice, do not constitute UK tax advice and are subject to subsequent changes (with potentially retrospective effect). They are of a general nature and apply only to Shareholders who are resident in the UK (except where otherwise indicated) and who hold their Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, collective investment schemes, insurance companies or Shareholders who have acquired their Shares by virtue of an office or employment.

A Shareholder who sells Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder has sold them in the normal way to a third party. Accordingly, and subject to the comments in the next paragraph, any such Shareholder who is UK resident for tax purposes may, depending on that Shareholder's particular circumstances, be subject to UK capital gains tax (or, in the case of a corporate Shareholder, UK corporation tax) in respect of any gain arising on such sale.

Individual Shareholders may have gains reduced by the Annual Exempt Amount which is £3,000 for the fiscal year 2025/26 or allowable losses, whereas corporate Shareholders subject to UK corporation tax may have their gains reduced by indexation allowance but this allowance will not create or increase an allowable loss. However, under measures enacted in Finance Act 2018, indexation allowance (which applied solely to corporate bodies and not individuals from 6 April 2008) was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by corporate bodies, indexation allowance will only be calculated up to 31 December 2017. If an asset has been acquired after 31 December 2017, indexation allowance will no longer be available.

The current rates of UK capital gains tax applicable on the sale of Shares is 18 per cent. for individual Shareholders who are chargeable to UK income tax at the basic rate, and 24 per cent. for individual Shareholders taxable at rates other than the basic rate or where (and then to the extent only that) the Shareholder pays UK income tax at the basic rate of tax and the gain exceeds the unused portion of the Shareholder's basic rate band). Corporate shareholders may be liable to UK corporation tax at a rate of 19 per cent. where their augmented profits do not exceed £50,000, and at the main rate of 25 per cent. where augmented profits exceed £250,000. For corporate shareholders with augmented profits between £50,000 and £250,000, marginal relief will apply.

Since 2019 non-resident shareholders may be subject to UK taxation on chargeable gains.

Non-UK resident shareholders may be subject to UK taxation on gains on the disposal of Shares in the Company if the Company is considered a UK property-rich entity (i.e. more than 75 per cent. of its gross asset value derives from UK land or property) and the shareholder holds, or has held within the previous two years, a substantial interest (typically 25 per cent. or more) in the Company.

In such cases, the disposal must be reported to HMRC within 60 days of completion, even if no tax is ultimately payable due to relief under a double tax treaty.

Shareholders who do not meet these thresholds are generally not subject to UK CGT on such disposals.

Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Shares are strongly recommended to consult their own professional advisers before making any such sales.

An application has not been made to HMRC for clearance under section 748 of CTA 2010 or section 701 of ITA 2007 given that the anti-avoidance provisions contained in Part 15 of CTA 2010 or Chapter 1 of Part 13 of ITA 2007 should not apply to the Tender Offer. Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown, in the case of any corporation tax advantage, that the transactions in question were entered into for *bona fide* commercial reasons and did not involve as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, that the transactions in question did not involve the receipt of consideration in connection

with a distribution by, or assets of, a close company (as set out in section 685 of ITA 2007) or did not involve, as one of their main purposes, the obtaining of any income tax advantage.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (in the case of stamp duty only, rounded up if necessary to the nearest £5 if the transaction is over £1,000; in the case of stamp duty reserve tax, rounded up if necessary to the nearest penny) will be payable by the Company on Shares repurchased by it pursuant to the Tender Offer.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.

PART 6 – ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names appear on this page 53, accept responsibility for the information contained in this document other than information relating to (i) The AIL Pension Scheme; and (ii) The Coltstaple Trust. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

For the purposes of Rule 19.2 of the Takeover Code only, the AIL Pension Scheme Controlling Parties accept responsibility for the information contained in this document relating to themselves and The AIL Pension Scheme. To the best of the knowledge and belief of the AIL Pension Scheme Controlling Parties (who have taken all reasonable care to ensure that such is the case) such information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

For the purposes of Rule 19.2 of the Takeover Code only, the Coltstaple Trustees accept responsibility for the information contained in this document relating to themselves and The Coltstaple Trust. To the best of the knowledge and belief of the Coltstaple Trustees (who have taken all reasonable care to ensure that such is the case) such information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

The Directors as at the date of this document and their functions are as follows:

David Smith	*Chairman and Director*
Matthew Oakeshott	*Director*
Lorraine Reader	*Director*
Jo Valentine	*Director*
Lucy Winterburn	*Director*

3. THE AIL PENSION SCHEME CONTROLLING PARTIES

The controlling parties of The AIL Pension Scheme as at the date of this document and their functions are as follows:

Matthew Oakeshott	*Beneficiary*
Philippa Oakeshott	*Beneficiary*
Mattioli Woods	*Operator*

4. THE COLTSTAPLE TRUSTEES

The Coltstaple Trustees as at the date of this document and their functions are as follows:

Lord Richard Newby	*Trustee*
Joseph Oakeshott	*Trustee*
Philippa Oakeshott	*Trustee*
Matthew Oakeshott	*Trustee*
Elaine Colville	*Trustee*
Lord Stoneham of Droxford	*Trustee*

5. CONTINUATION OF BUSINESS

The Directors intend to continue to conduct the business of the Company at the same place of business, as an investment company in accordance with its investment policy from time to time and pursuant to the current strategic plan. The Concert Party has confirmed that it has no intention to procure that the Company makes any changes to its investment policy, strategic plans, nor to the way in which the Company's investments are managed at any time. No member of the Concert Party proposes to put any incentivisation arrangements in place for the Company's management. Nothing in this document has, or will have, as the case may be, any effect on the earnings, assets or liabilities of the Company.

6. OTHER DISCLOSURES REQUIRED UNDER THE TAKEOVER CODE

6.1. Interests of the Concert Party

6.1.1. As at 29 August 2025 (being the Latest Practicable Date prior to the posting of this document), the interests of the Concert Party in Shares were as set out below:

Concert Party	Number of Shares in which interested	Percentage of existing issued share capital excluding Treasury Shares*	Maximum percentage of issued share capital excluding Treasury Shares**
The AIL Pension Scheme	6,415,000	15.27%	19.47%
The Coltstaple Trust	4,500,000	10.71%	13.66%
Joseph Oakeshott	690,000	1.64%	2.09%
Rachel Oakeshott	55,966	0.13%	0.17%
Luke Oakeshott	86,651	0.21%	0.26%
Eilif Oakeshott	4,892	0.01%	0.01%
Catherine Farrel	15,307	0.04%	0.05%
Total holdings of the Concert Party	11,767,816	28.01%	35.71%

* As at the Latest Practicable Date.

** Assuming the Tender Offer is taken up in full and the Concert Party does not tender any of the Shares held as at the Latest Practicable Date and no Shares are acquired under the Treasury Issuance.

6.1.2. There have been no dealings in Shares by the Concert Party in the 12 months ended 29 August 2025 (being the Latest Practicable Date).

6.2. Interests of the Directors in the Shares

6.2.1. As at 29 August 2025 (being the Latest Practicable Date), the interests of the Directors in Shares were as set out below:

Director	Number of Shares	Percentage of issued Shares (excluding Treasury Shares)
David Smith	19,320	0.05%
Matthew Oakeshott[(1)]	10,915,000	25.98%
Lorraine Reader	1,300	0.003%
Jo Valentine	27,000	0.06%
Lucy Winterburn	nil	nil

6.2.2. There have been no dealings in Shares by the Directors in the 12 months ended 29 August 2025 (being the Latest Practicable Date).

6.3. Interests of the Directors in The AIL Pension Scheme

6.3.1. With the exception of Matthew Oakeshott, none of the Directors had a beneficial interest in the assets of The AIL Pension Scheme as at 29 August 2025 (being the Latest Practicable Date).

6.3.2. With the exception of Matthew Oakeshott, none of the Directors has dealt in the assets of The AIL Pension Scheme in the 12 months ended on 29 August 2025 (being the Latest Practicable Date).

6.4. Interests of the Directors in The Coltstaple Trust

6.4.1. None of the Directors had a beneficial interest in the assets of The Coltstaple Trust as at 29 August 2025 (being the Latest Practicable Date). Neither Matthew Oakeshott nor any of the other Coltstaple Trustees are beneficiaries of The Coltstaple Trust. The objective of The Coltstaple Trust is to provide relief to persons in need, poverty or distress in Third World Countries and relief to persons who are homeless or in housing need in the UK or any other party of the world.

(1) This holding includes Shares held by the AIL Pension Scheme and The Coltstaple Trust.

6.4.2. None of the Directors has dealt in the assets of The Coltstaple Trust in the 12 months ended on 29 August 2025 (being the Latest Practicable Date).

6.5. General

6.5.1. Save as disclosed in paragraph 6.1, neither The AIL Pension Scheme, nor its subsidiaries nor any of the AIL Pension Scheme Controlling Parties, nor any member of their immediate families or connected persons, nor any person acting in concert with The AIL Pension Scheme owns or controls or (in the case of the AIL Pension Scheme Controlling Parties and their immediate families or connected persons) is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities as defined in paragraph 6.6.4 of this Part 6, nor has any such person dealt for value therein during the 12 months prior to 29 August 2025 (being the Latest Practicable Date).

6.5.2. Save as disclosed in paragraph 6.1, no trustee of The Coltstaple Trust owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities as defined in paragraph 6.6.4 of this Part 6, nor has any such person dealt for value therein during the 12 months prior to 29 August 2025 (being the Latest Practicable Date).

6.5.3. Save as disclosed in paragraphs 6.1 and 6.2, neither any of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry) nor any person acting in concert with the Company is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities as defined in paragraph 6.6.4 of this Part 6.

6.5.4. Save as disclosed in paragraph 6.3 of this Part 6, neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or (in the case of the Directors and their families or related trusts) is interested, directly or indirectly in, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, the assets of The AIL Pension Scheme or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing.

6.5.5. Save as disclosed in paragraph 6.4 of this Part 6, neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or (in the case of the Directors and their families or related trusts) is interested, directly or indirectly in, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, the assets of The Coltstaple Trust or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing.

6.5.6. Neither the Company, the Directors, nor any person acting in concert with the Directors has borrowed or lent any relevant securities (save for any borrowed securities which have either been on-lent or sold).

6.5.7. No connected adviser to the Company or to any associate of the Company or to any company which is an associate of the Company or to any concert party of the Company (other than an exempt principal trader or an exempt fund manager) nor any person controlling, controlled by or under the same control as any such connected adviser, nor

any associates of the Company (as defined in paragraph 6.6.1 of this Part 6), nor any pension fund of the Company or any of its associates, nor any employee benefit trust of the Company or any of its associates, owns, controls, or is interested, directly or indirectly, in, or has rights to subscribe to, or has any short position in, any relevant securities.

6.5.8. Neither The AIL Pension Scheme nor any person acting in concert with The AIL Pension Scheme has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

6.5.9. Neither The Coltstaple Trust nor any person acting in concert with The Coltstaple Trust has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

6.6. For the purpose of this paragraph 6:

6.6.1. references to an "associate" of a company include the company's parent, its subsidiaries and fellow subsidiaries and their associated companies, and companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);

6.6.2. references to "acting in concert" with any party or person means any such person acting or deemed to be acting in concert with such party for the purposes of the Takeover Code;

6.6.3. references to a person having an "interest" in relevant securities includes where a person:

(a) owns securities;

(b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;

(c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;

6.6.4. references to "relevant securities" means Shares and any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, the Shares; and

6.6.5. derivatives include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security.

7. MIDDLE MARKET QUOTATIONS AND RANKINGS

The middle market quotations for the Company on the first business day of each of the six months preceding the date of this document and on 29 August 2025 (being the latest practicable date prior to the publication of this document) as derived from the London Stock Exchange Daily Official List, were:

Date	Price (p)
29 August 2025	206.5
1 August 2025	211.5
1 July 2025	201.0
2 June 2025	200.0
1 May 2025	190.0
1 April 2025	184.0
3 March 2025	186.0

The Company does not have any public, current credit rating or outlook from a ratings agency.

8. MATERIAL CONTRACTS

8.1. No contract, other than contracts entered into in the ordinary course of business, has been entered into by the Company or any of its subsidiaries during the period of two years prior to posting of this document which are, or may be, material other than the facility agreement in relation to the RCF and the Repurchase Agreement.

8.1.1 The facility agreement in relation to the RCF is dated 28 August 2025 and is between the Company and Handelsbanken plc whereby Handelsbanken plc has made available a revolving credit facility of up to £15 million for a five year term. Interest is payable by the Company at a margin of 1.7 per cent. over Base Rate per annum. The RCF is secured by way of a legal charge over certain of the Company's properties.

8.1.2 The Repurchase Agreement is dated 1 September 2025 and is between the Company and Shore Capital whereby Shore Capital has agreed to act as an intermediary, in a principal capacity pursuant to the Tender Offer and purchase tendered Shares, on market, from those Shareholders who wish to tender their Shares under the Tender Offer and will then sell those Shares back to the Company. In consideration for its services Shore Capital will be paid a commission of an amount equal to 20 bps equal to the value of the Shares tendered under the Tender Offer subject to a minimum fee. The Repurchase Agreement is conditional on the Conditions being satisfied or, where appropriate, waived and contains certain warranties and indemnities given by the Company in favour of Shore Capital. The Repurchase Agreement may be terminated and thereby the Tender Offer aborted in certain limited circumstances.

8.2. No member of the Concert Party has entered into any material contract outside of the ordinary course of business during the period of two years prior to the posting of this document.

9. DIRECTORS' SERVICE CONTRACTS

There are no service agreements in existence between the Company and any of the Directors nor are any such agreements planned. However, new directors enter into written letters of appointment with the Company. David Smith entered into a written letter of appointment dated 10 July 2009. Matthew Oakeshott entered into a written letter of appointment dated 16 September 2020. Lorraine Reader entered into a written letter of appointment dated 17 July 2024. Jo Valentine entered into a written letter of appointment dated 17 November 2020. Lucy Winterburn entered into a written letter of appointment dated 28 July 2022. The Directors retire by rotation and stand for re-election at the Company's annual general meeting in accordance with the UK Corporate Governance Code. Pursuant to the Company's Articles, all Directors must retire by rotation at least every three years. The Company has the right to terminate each appointment at any time with no notice period or provision for early termination of appointment, save for any arrears of fees which may be due.

10. INFORMATION ON THE AIL PENSION SCHEME AND THE COLTSTAPLE TRUST

10.1. For the purposes of Rules 9 and 37 of the Takeover Code, the Takeover Panel has confirmed that The AIL Pension Scheme and The Coltstaple Trust are currently deemed to be acting in concert.

10.2. The AIL Pension Scheme is a Small Self Administered Scheme. The AIL Pension Scheme is well capitalised and does not have any material liabilities. Consolidated historical financial information is not publicly available in relation to The AIL Pension Scheme. There are no current ratings or outlooks publicly accorded to The AIL Pension Scheme by ratings agencies.

10.3. The Coltstaple Trust is a charity recognised by HMRC. Consolidated historical financial information in relation to The Coltstaple Trust is set out in paragraph 14.2 of this Part 6. There are no current ratings or outlooks publicly accorded to The Coltstaple Trust by ratings agencies.

11. SIGNIFICANT CHANGE

Since 31 March 2025 (being the end of the last financial period of the Company for which accounts have been published) there has been no significant change in the financial or trading position of the Company. The Company has sold the following properties, at their valuation, since 31 March 2025:

11.1. Superbowl, Bawtry Road, Doncaster

11.2. Broadmead House, Bellingham Way, New Hythe Aylesford

11.3. RCS Depot, Dalton Airfield Industrial Estate, Thirsk

12. GENERAL

12.1. Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party and:

12.1.1. any of the Directors, or recent directors of the Company;

12.1.2. any Shareholders or recent Shareholders of the Company; or

12.1.3. any person interested or recently interested in Shares,

in each case, having any connection with or dependence upon the Rule 9 Waiver or which is conditional on the outcome of the consideration of the Rule 9 Waiver.

12.2. There is no agreement, arrangement or understanding, between the Directors and any other person by which the beneficial ownership of any Shares acquired by the Company pursuant to the Tender Offer will be transferred to any other person.

12.3. Dickson Minto Advisers, having its registered address at Level 4 Dashwood House, 69 Old Broad Street, London EC2M 1QS, which is acting as adviser to the Company in relation to the Rule 9 Waiver, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

13. DOCUMENTS AVAILABLE FOR INSPECTION

13.1. Copies of the following documents are available for inspection on the Company's website (https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html and at the offices of Dickson Minto LLP, Dashwood House 69 Old Broad Street EC2M 1QS, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) during the period up to and including the day of the General Meeting.

13.1.1. the memorandum and Articles of the Company;

13.1.2. the New Articles;

13.1.3. the trust deed of The AIL Pension Scheme;

13.1.4. the governing document of The Coltstaple Trust;

13.1.5. the Company's annual financial reports for the years ended 31 March 2025 and 31 March 2024;

13.1.6. the annual reports of The Coltstaple Trust for the years ended 31 March 2024 and 31 March 2023;

13.1.7. the consent letter referred to in paragraph 12.3 of this Part 6;

13.1.8. the Director's letters of appointments; and

13.1.9. this document.

14. HISTORICAL FINANCIAL INFORMATION

14.1. Historical financial information relating to the Company on the matters referred to below is included in the published annual financial reports of the Company for the years ended 31 March 2025 and 31 March 2024, which are expressly incorporated by reference into this document (full details of where to access each of the documents incorporated by reference can be found at the end of this section):

Nature of information	Statutory accounts for the year ended 31 March 2025 Page No.	Statutory accounts for the year ended 31 March 2024 Page No.
Income	97	95
Net Profit/Loss before tax	87	83
Net Profit/Loss after tax	87	83
Tax	99	97
Dividends paid	101	99
Earnings per share	100	98
Dividends per share	101	99
Consolidated balance sheet	89	86 – 87
Cash flow statement	91	89
Notes to the financial statements	93 – 117	92 – 121

14.2. Historical financial information relating to The Coltstaple Trust on the matters referred to below is included in the published annual financial reports of The Coltstaple Trust for the years ended 31 March 2024 and 31 March 2023, which are expressly incorporated by reference into this document (full details of where to access each of the documents incorporated by reference can be found at the end of this section):

Nature of information	Statutory accounts for the year ended 31 March 2024 Page No.	Statutory accounts for the year ended 31 March 2023 Page No.
Income	9	8
Consolidated balance sheet	10	9
Cash flow statement	11	10
Notes to the financial statements	12 – 16	11 – 15

14.3. The following documents have been incorporated by reference into this document:

14.3.1. the Company's full audited annual financial reports for the years ended 31 March 2025 and 31 March 2024 which may be found on the Company's website at https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html; and

14.3.2. The Coltstaple Trust's full audited accounts for the years ended 31 March 2024 and 31 March 2023 which may be found on the charity commission website at https://register-of-charities.charitycommission.gov.uk/en/charity-search/-/charity-details/3980224/

Shareholders should note that hard copies of the documents set out above in paragraphs 13.1.1 to 13.1.8 will not be sent to Shareholders. Shareholders may request to receive hard copies of these documents by contacting the Company Secretary at the Company's registered office, Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW.

PART 7 – DEFINITIONS

2025 Annual Report	the annual report and audited financial statements of the Company for the financial year ended 31 March 2025
2026 AGM	the annual general meeting of the Company to be held in relation to the financial year ending 31 March 2026
2033 AGM	the annual general meeting of the Company to be held in relation to the financial year ending 31 March 2033
31 March NAV per Share	the audited NAV per Share as at 31 March 2025 being 214.72 pence as reported in the balance sheet in the 2025 Annual Report with borrowings amortised (and not at fair value)
AIL Pension Scheme	The AIL Pension Scheme, a small self-administered scheme established by and benefitting Matthew Oakeshott and potentially benefitting Philippa Oakeshott
AIL Pension Scheme Controlling Parties	each person having control over the management and/or assets of the AIL Pension Scheme
Annual Exempt Amount	the annual exemption available to UK-resident and domiciled individual investors, such that UK capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of that figure, being £3,000 for the UK tax year 2025/26
Application Form	the yellow application form enclosed with this document for use by Shareholders (who are not Overseas Persons) who hold their Shares in certificated form and who wish to apply to purchase Shares under the Mix and Match Facility and/or the Treasury Issuance
Articles	the articles of association of the Company, as amended from time to time
Basic Entitlement	the maximum number of Shares that each Shareholder (other than Directors and the Concert Party) will be entitled to sell to Shore Capital under the Tender Offer being 30 per cent. of the Shares held by such Shareholder as at the Record Date (rounded down to the nearest whole number of Shares)
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Closing Date	the latest time and date for the receipt of Tender Forms and Application Forms and the submission of TTE Instructions in relation to the Tender Offer, the Mix and Match Facility and the Treasury Issuance being 1 p.m. on 26 September 2025
Coltstaple Trustees	the trustees of The Coltstaple Trust whose names appear as set out in paragraph 4 of Part 6 of this document
Companies Act	the Companies Act 2006, as amended

Company	Value and Indexed Property Income Trust PLC, a public limited company incorporated in Scotland (registered number SC050366) whose registered office is at Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW
Company Secretary	Maven Capital Partners UK LLP, a limited liability partnership incorporated in England and Wales (registered number OC339387) whose registered office is at 1 New Walk Place, Leicester LE1 6RU
Concert Party	Matthew Oakeshott, his close relatives (as defined under the Takeover Code) and related trusts of any of them (including The AIL Pension Scheme and The Coltstaple Trust) and each of their affiliated persons (as defined under the Takeover Code) (including the Investment Manager) and their respective subsidiaries and other parties presumed to be acting in concert with them for the purposes of the Takeover Code
Conditions	the conditions of the Tender Offer set out in paragraph 4 of Part 2 of this document
COVID	the outbreak of the infectious disease known as COVID-19 (a novel coronavirus disease), the spread of which was declared as a transnational and continental pandemic by the World Health Organisation on 11 March 2020
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
CTA 2010	the Corporation Tax Act 2010, as amended
Dickson Minto Advisers	Dickson Minto Advisers LLP, a limited liability partnership incorporated in England and Wales (registered number OC448025) whose registered office is at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS
Directors	the directors of the Company
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Buyback Authority	the authority obtained by the Company on 10 July 2025 to make market purchases of up to 6,297,754 Shares (being approximately 14.99 per cent. of the Shares in issue as at 10 July 2025 excluding Treasury Shares)

FCA	the Financial Conduct Authority of the United Kingdom, including any replacement or substitute thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use at the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended
Future Proposals	the proposed discount control policy and amendment to the Company's Articles to introduce a fixed life to the Company up to 31 March 2033 as described in this document
General Meeting	the general meeting of the Company to be held at the offices of Dickson Minto LLP, 16 Charlotte Square, Edinburgh EH2 4DF at 11.45 a.m. on Thursday, 25 September 2025
HMRC	HM Revenue & Customs
Independent Directors	the Directors other than Matthew Oakeshott
Independent Shareholders	Shareholders other than the Concert Party
Investment Manager or **OLIM Property**	OLIM Property Limited, a private limited company incorporated in England and Wales (registered number 07696904) and whose registered office is at 15 Queen Annes Gate, London SW1H 9BU
ITA 2007	the Income Tax Act 2007
Latest Practicable Date	the latest practicable date prior to the publication of this document being 29 August 2025
Listing Rules	the UK listing rules sourcebook made by the FCA under Part VI of FSMA as amended from time to time
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
London Stock Exchange Daily Official List	the daily publication of official quotations for all securities traded on the London Stock Exchange
Mix and Match Facility	the facility pursuant to which tendered Shares may be matched with and transferred to willing purchasers at the Tender Price in accordance with the terms outlined in this document and the yellow Application Form
NAV or **Net Asset Value**	the net assets attributable to the Shares in issue, calculated in accordance with the Company's usual accounting policies
New Articles	the new articles of association to be adopted by the Company subject to the passing of the New Article Resolution in relation to the Future Proposals
New Articles Resolution	the special resolution to be proposed to Shareholders at the General Meeting of the Company set out as resolution 4 in the Notice of General Meeting

Notice or **Notice of General Meeting**	the Notice of General Meeting set out at the end of this document
Overseas Person	an existing Shareholder or potential new investor in the Company (including any Sanctions Restricted Person and Restricted Shareholders) who is not resident in or a citizen of the UK
PID	Property Income Distribution
Proposals	of the proposals set out in this document including the Tender Offer, the Mix and Facility, the Treasury Issuance and the Future Proposals
Rathbone Nominees Limited	Rathbone Nominees Limited, a private limited company incorporated in England and Wales (registered number 00646336) and whose registered office is at Port of Liverpool Building, Pier Head, Liverpool L3 1NW
RCF	the revolving credit facility of up to £15 million provided to the Company for a 5 year period by Handelsbanken plc
Record Date	the record in relation to the Tender Offer being 6.00 p.m. on 26 September 2025
Register	the register of members of the Company
Registrar or **Receiving Agent** or **Computershare**	Computershare Investor Services PLC, a private limited company incorporated in England and Wales (registered number 03498808) whose registered office is at The Pavilions, Bridgwater, Bristol BS13 8AE
Regulatory Information Service or **RIS**	any of primary information provider approved by the FCA under FSMA
REIT	a real estate investment trust established in the United Kingdom under the UK REIT regime
Repurchase Agreement	the agreement dated 1 September 2025 between the Company and Shore Capital relating to the repurchase by the Company on the main market of the London Stock Exchange of all the Shares purchased by Shore Capital pursuant to the Tender Offer
Resolutions	the resolutions to be proposed for approval by Shareholders at the General Meeting
Restricted Jurisdiction	each of the following territories: Australia, Canada, Japan, New Zealand, the United States and the Republic of South Africa
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction
Rule 9 Waiver	the waiver granted by the Takeover Panel of the obligation which may otherwise arise under Rule 9 of the Takeover Code requiring the Concert Party to make an offer for all of the issued share capital of the Company on exercise by the Company of the Tender Offer Resolution
Rule 9 Waiver Resolution	the ordinary resolution to be proposed at the General Meeting in relation to the Rule 9 Waiver

Sanctions Restricted Person	each person or entity (a "**Person**"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any body or authority set up in relation to sanctions; or (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html); or (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes
SEC	the US Securities Exchange Commission
Securities Act	the United States Securities Act of 1933, as amended from time to time
Settlement Date	the date by which the consideration for Shares purchased in the Tender Offer will be settled by a CREST payment, expected to be on 8 October 2025
Shareholders	holders of Shares
Shares or **Ordinary Shares**	ordinary shares of 10 pence each in the capital of the Company
Shore Capital	Shore Capital Limited and/or Shore Capital Stockbrokers Limited and/or Shore Capital and Corporate Limited as the case may be each of Cassini House, 57 St James's Street, London SW1A 1LD
Takeover Code	the City Code on Takeovers and Mergers
Takeover Panel or **Panel**	the Panel on Takeovers and Mergers
Tender Form	the blue tender form enclosed with this document for use by Shareholders (who are not Overseas Persons, Directors or the Concert Party) who hold their Shares in certificated form at the Record Date in connection with the Tender Offer

Tender Offer	the invitation by Shore Capital to each Shareholder, (other than Overseas Persons, the Directors and the Concert Party) on the Company's register of members on the Record Date, to tender up to their Basic Entitlement of Shares (rounded down to the nearest whole Share), and the acceptance of such tenders by Shore Capital on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the blue Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
Tender Offer Resolution	the special resolution to be proposed to Shareholders at the General Meeting of the Company set out as resolution 2 in the Notice of General Meeting
Tender Price	204 pence per Share
Treasury Issuance	the proposed issuance of up to 3,300,000 Shares currently held in Treasury at the Tender Price to any existing or new investors in the Company who validly apply to purchase Shares under the Mix and Match Facility and Treasury Issuance
Treasury Issuance Resolution	the special resolution to be proposed to Shareholders at the General Meeting of the Company set out as resolution 3 in the Notice of General Meeting
TTE Instruction	a transfer to escrow instruction, as defined by the CREST Manual
UK Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council, as revised or updated from time to time
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States or **US**	the United States of America
USE Instruction	an unmatched stock event instruction, as defined by the CREST Manual
Valuer	Savills Advisory Services Limited a private limited company incorporated in England and Wales (registered number 2605138) and whose registered office is at 33 Margaret Street, London W1G 0JD

PART 8 – NOTICE OF GENERAL MEETING

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

(Incorporated in Scotland with registered number SC050366)
(An investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Value and Indexed Property Income Trust PLC (the "**Company**") will be held at the offices of Dickson Minto LLP, 16 Charlotte Square, Edinburgh EH2 4DF at 11.45 a.m. on 25 September 2025 to consider and, if thought fit, pass Resolution 1 as an ordinary resolution and Resolutions 2 to 4 as special resolutions of the Company:

ORDINARY RESOLUTION

1. **THAT** the waiver granted by the Takeover Panel of the obligation that would otherwise arise on the Concert Party (as defined in the Circular) both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the Tender Offer, as described in the Circular, be and is hereby approved.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of Resolution 1 and without prejudice to, and in addition to, any existing authorities, the Company be and is hereby authorised for the purpose of section 701 of the Companies Act 2006 (the "**Companies Act**") to make market purchases (within the meaning of section 693 of the Companies Act) of its issued ordinary shares of 10 pence each (the "**Ordinary Shares**") pursuant to the tender offer to all shareholders in the Company made by Shore Capital Limited on the terms set out in the circular to shareholders of the Company dated 2 September 2025 (the "**Circular**") (the "**Tender Offer**") provided that:

   (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 9,059,280 Ordinary Shares;

   (ii) the price which shall be paid for an Ordinary Share shall be 204 pence Ordinary Share (the "**Tender Price**") (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and

   (iii) unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 31 December 2025 save that the Company may before such expiry make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

3. **THAT** the Directors of the Company be and they are hereby empowered, without prejudice to, and in addition to, any existing authorities, pursuant to section 573 of the Companies Act to sell equity securities (within the meanings of sections 560(1) and 560(2) of the Act) wholly for cash as if section 561 of the Act did not apply to any such sale, provided that this power shall be limited to the sale of equity securities for cash out of Treasury up to an aggregate nominal amount of £330,000 of Ordinary Shares, representing approximately 7.2 per cent of the Company's ordinary share capital in issue (including Treasury Shares) as at 29 August 2025 at the Tender Price of 204 pence per Share which is at a discount to the Company's most recently published net asset value per Ordinary Share of 214.72 pence per Ordinary Share and shall expire at midnight on 31 December 2025, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

4. **THAT** with effect from the conclusion of the general meeting of the Company at which this resolution is proposed, the draft regulations produced at the general meeting and initialled by the chairman of the meeting for the purposes of identification be approved and adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, all the existing articles of association of the Company.

By order of the Board

Maven Capital Partners UK LLP
Company Secretary

2 September 2025

Registered office

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow
G2 2LW

Notes:

1. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company but must attend the General Meeting to represent you. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different Ordinary Shares. A member can only appoint a proxy using the procedure set out in these notes and the explanatory notes to the Form of Proxy.

2. A form of proxy for use by shareholders is enclosed with this document (the "**Form of Proxy**"). To be valid, the Form of Proxy must be lodged, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority (or a copy certified in some other way approved by the directors of the Company), at the address stated thereon so as to be received by the Company's registrar, Computershare Investor Services PLC ("**Computershare**"), at The Pavilions, Bridgwater Road, Bristol BS99 6AH by 11.45 a.m. on 23 September 2025 (or, in the event the meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a Business Day)). If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6AH or call on the dedicated shareholder helpline on +44 (0)370 703 0168, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

3. Members who wish to appoint a proxy online should visit www.investorcentre.co.uk/eproxy and follow the instructions. Further information is also included on the Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by Computershare by not later than 11.45 a.m. on 23 September 2025 (or, in the event the meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a Business Day)).

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare, (ID 3RA50), by no later than 11.45 a.m. on 23 September 2025 (or, in the event the meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a Business Day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection,

CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members of the Company (the "**Register of Members**") in respect of the joint holding (the first-named being the more senior).

9. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same Ordinary Shares.

10. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights.

11. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend, speak and vote at the General Meeting a member must first have his/her name entered in the Register of Members by not later than 6 p.m. on 23 September 2025 (or, if the General Meeting is adjourned, 6.00 p.m. on the day which is 48 hours prior to the time appointed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any member to vote at the General Meeting.

12. As at close of business on 29 August 2025 (being the Latest Practicable Date), the Company's issued share capital comprised 45,549,975 Ordinary Shares, of which 3,536,939 were held in Treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 29 August 2025 was 42,013,036.

13. Under section 319A of the Companies Act 2006 any member attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

14. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chair of the General Meeting as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html