THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Tender Offer or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This is the Tender Form referred to in the accompanying Circular to the Shareholders of the Company dated 2 September 2025 (the "Circular") and should be read in conjunction with the Circular. Unless the context otherwise requires, the definitions contained in the Circular also apply in this Tender Form.

If you have sold or otherwise transferred all of your Shares, please send the Circular (but not the personalised Tender Form, Application Form or Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. **However, these documents must not be forwarded or transmitted in or into or from Restricted Jurisdictions**. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents.

The Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of Restricted Jurisdictions and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from a jurisdiction outside the UK, in particular, Restricted Jurisdictions. Accordingly, Shareholders (including nominees, trustees and custodians) must not distribute or send this document in or into or from any jurisdiction outside the UK, in particular, any Restricted Jurisdictions.

Further information for Overseas Shareholders is set out in Part 2 of the Circular. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom should read those paragraphs before taking any action.

Shore Capital Limited, which is regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the Tender Offer. Shore Capital Limited will not be responsible to any other person other than the Company for providing the protections afforded to clients of Shore Capital Limited, nor for providing advice in relation to the Tender Offer.

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

(Incorporated and registered in Scotland with Registered No. SC050366)
(An investment company within the meaning of section 833 of the Companies Act 2006)

Tender Form

for use in respect of the Tender Offer by Shore Capital Limited to purchase up to 30 per cent. of the issued shares of the Company (excluding Directors' and associates' (including the Concert Party) shareholdings and Shares held in Treasury)

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THE TENDER FORM

Acceptances of the Tender Offer must be received by 1.00 p.m. (London time) on 26 September 2025

ACTION TO BE TAKEN

To accept the Tender Offer, complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Tender Form in the presence of a witness who must also sign in the box and state their name and address.

- If your Shares are in certificated form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post to Computershare at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, Corporate Actions Projects at The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to arrive by no later than 1.00 p.m. (London time) on 26 September 2025.
- If your Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Tender Form. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Tender Form.
- If your Shares are in uncertificated form (that is, in CREST), you should not complete or return a Tender Form, but take the action set out in paragraph 5.2 of Part 2 of the Circular to transfer your Shares to an escrow balance.
- If you hold Shares in both certificated and uncertificated form, you should complete a Tender Form in relation to the certificated holding(s) only.
- If you hold Shares in certificated form but under different designations you should complete a separate Tender Form and enclose the relevent certificate in respect of each designation. You can obtain further Tender Forms by contacting Computershare Investor Services PLC between 8.30 a.m. and 5.30 p.m. on any London business day on telephone number 0370 703 0168 or, if telephoning from outside the UK, on telephone number +44 370 703 0168.
- Please read Part 2 of the Circular, the terms of which are incorporated into and form part of this Tender Form.
- If you hold Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form and for all signatures to be witnessed.
- A Tender Form that is received in an envelope postmarked from a jurisdiction outside the UK, or which otherwise appears to the Company and/or Shore Capital Limited and/or Computershare or its agents to have been sent from a jurisdiction outside the UK, may be treated as invalid.

If you are in any doubt as to how to complete this Tender Form, please contact Computershare Investor Services PLC on either of the telephone numbers listed above. For legal reasons, Computershare Investor Services PLC will not be able to provide advice on the merits of the Tender Offer or the other Proposals referred to in the Circular, or to provide financial advice.

DO NOT DETACH ANY PART OF THIS TENDER FORM

HOW TO COMPLETE THE TENDER FORM ON PAGE 3

The provisions of Part 2 to the Circular are deemed to be incorporated in and form part of this Tender Form.

1

If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.

If you have any queries regarding the completion of this form, please contact Computershare Investor Services PLC on 0370 703 0168 (or +44 370 703 0168 if calling from outside of the U.K.) between 8.30 a.m. and 5.30 p.m. on any London business day.

2

THE TENDER OFFER

To accept the Tender Offer, either place an "x" in Box 2A to tender your Basic Entitlement or insert in Box 2B the number of Shares in respect of which you wish to accept the Tender Offer. You must also sign Box 3 in accordance with the instructions set out below, which will constitute your acceptance of the Tender Offer.

Under the terms of the Tender Offer, Shareholders (other than Overseas Persons) whose name appears on the Register at 6.00 p.m. on the Record Date will be entitled to tender up to their Basic Entitlement. Shareholders may also tender additional Shares (in excess of their Basic Entitlement), but any such excess tenders above the Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their aggregate Basic Entitlement and/or there is sufficient demand under 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 (being the number of Shares representing 30 per cent. of the Shares in issue, rounded down, less the Shares held in Treasury and by the Directors and their associates (including the Concert Party) as at the Latest Practicable Date), *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)

If no number or a number greater than your registered holding of Shares is written in Box 2B and you have signed Box 3, you will be deemed to have accepted the Tender Offer in respect of your entire registered holding of Shares.

PLEASE REMEMBER TO SEND US YOUR VALID SHARE CERTIFICATE(S)

3

SIGNATURES

To accept the Tender Offer you must sign Box 3 and, in the case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Tender Form will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Tender Form. The same witness may witness the signature of each joint holder. The witness should also print their name where indicated.

A company must execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form for a company should state the office which he/she holds. A body corporate incorporated outside Great Britain may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the Company.

If the Tender Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Tender Form in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Tender Form should not be signed in a jurisdiction outside of the UK. This Tender Form shall, when executed, take effect as a deed.

4

US AND OTHER OVERSEAS PERSONS

If you are unable to give the warranties and representatives required by paragraph 8 of Part 2 of the Circular, you must put "NO" in box 4 and you should read paragraph 12 of Part 2 of the Circular. If you do not put "NO" in Box 4 you will be deemed to have given such warranties and representations.

5

ALTERNATIVE ADDRESS

Complete Box 5 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stock broker).

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts.

The Company, Shore Capital Limited or Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

TENDER FORM

PLEASE COMPLETE AS EXPLAINED ON PAGE 2 AND 4 (To be completed in BLOCK CAPITALS)

The provisions of Part 2 of the Circular are deemed to be incorporated in and form part of this Tender Form.

1

Please tick this box if your address details in Box 1 **have** changed or are incomplete and update below in BLOCK capitals: ☐

Post Code:

For information purposes only:
Number of **Shares** held by you as at the close of business on 29 August 2025

Basic Entitlement

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Tender Form. ☎:

2

TO ACCEPT THE TENDER OFFER

Complete Boxes 2A or 2B, 3 and, if appropriate Boxes 4 and/or 5

2A – If you wish to tender your Basic Entitlement, please place an "X" in Box 2A — 2A

2B – If you wish to tender a specific number of Shares other than your Basic Entitlement, please insert such number in Box 2B — 2B

3

ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE TENDER OFFER. NB ALL SHAREHOLDER SIGNATURE(S) MUST BE WITNESSED.

Execution by individuals signed and delivered as a deed by:

	Signature(s) of Shareholder(s)	Name of Witness	Signature of Witness
1			
2			
3			
4			

NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders

Execution by a company: The common seal was affixed/executed as a deed on behalf of the Company named above in the presence of:

Affix Company Seal Here

Signature | Name of Director

Signature | Name of *Director/Secretary/Witness

* Delete as appropriate

4

RESTRICTED OVERSEAS PERSONS ONLY

Only complete this box by inserting "NO" if you are a Overseas Person and UNABLE to give the representation and warranties required by paragraph 8 of Part 2 of the Circular.

5

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Address within the United Kingdom to which consideration is to be sent, if not as specified above.

Name: .....

Address: .....

..... Postcode: .....

PLEASE REMEMBER TO SEND US YOUR VALID SHARE CERTIFICATE(S).

If you have lost your share certificate(s) and have already applied for a letter of indemnity, place a cross [X] in this box ☐

W K F 2 8 5 3

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS TENDER FORM

In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales or Scotland may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary; or (ii) by two directors; or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which they hold in the relevant company.

In order to avoid inconvenience and delay, the following points may assist you:

1. **If a holder is away from home (e.g. abroad or on holiday):**

   Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into Restricted Jurisdictions) for execution or, if they have executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. **No other signatures are acceptable.**

2. **If you have sold or transferred all, or wish to sell or transfer part, of your holding of Shares:**

   If you have sold or transferred all of your Shares, you should send the Circular (but not this Tender Form) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into Restricted Jurisdictions). If your Shares are in certificated form, and you wish to sell or transfer part of your holding of Shares and to accept the Tender Offer in respect of the balance but are unable to obtain the balance share certificate by 26 September 2025, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of the registrars, in respect of the balance of your holding of Shares.

3. **If the sole holder has died:**

   A grant of probate or letters of administration must be obtained in respect of the relevant Shares. If the grant of probate or letters of administration has/have been registered with the registrars, this Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with the registrars, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Tender Offer can be forwarded to the personal representative(s).

4. **If one of the joint holders has died:**

   This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

5. **If your Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:**

   (a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) is/are readily available, arrange for this Tender Form to be lodged by such agent with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 1.00 p.m. on 26 September 2025.

   (b) If the certificate(s) is/are not readily available, lodge this Tender Form with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter but in any event, so as to arrive by no later than 1.00 p.m. on 26 September 2025. (It will be helpful for your agent, unless in Restricted Jurisdictions, to be informed of the full terms of the Tender Offer).

6. **If your Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:**

   Complete and execute this Tender Form and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with Computershare Investor Services PLC at the address given on the cover page of this Tender Form. At the same time you should write to the registrars, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form so as to arrive by no later than 1.00 p.m. on 26 September 2025.

7. **If your Shares are in CREST:**

   You should take the action set out in paragraph 5.2 of Part 2 of the Circular to transfer your Shares in respect of which you are accepting the Tender Offer to an escrow balance.

8. **If the Tender Form is signed under a power of attorney:**

   The completed Tender Form, together with any share certificate(s) and/or other document(s) of title, should be lodged with Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare Investor Services PLC and returned as directed.

9. **If your full name or other particulars differ from those appearing on your share certificate:**

   (a) Incorrect name e.g.:

   Name on the certificate(s)..... John Smith

   Correct name ..... Jon Smyth

   Complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

   (b) Incorrect address: insert the correct address in Box 1 of this Tender Form.

   (c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. A copy will be passed to the Registrar and returned as directed.

10. **If you are outside the United Kingdom:**

    The attention of Overseas Persons is drawn to Part 2 of the Circular.

11. **Payment of Consideration:**

    The consideration payable under the Tender Offer cannot be sent to you until all relevant documents have been properly completed and received by Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form.

12. **Incomplete Forms:**

    Without prejudice to Part 2 of the Circular, Shore Capital Limited, Computershare and/or their agents reserve the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In either event, no consideration due under the Tender Offer will be sent until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Shore Capital Limited and Computershare have been received.