THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to the proposed UK REIT conversion of Value and Indexed Property Income Trust PLC (the "Company") on which Shareholders are being asked to vote. If you are in any doubt about the action you should take you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 ("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, without delay.

If you have sold or otherwise transferred all of your ordinary shares in Value and Indexed Property Income Trust PLC you should pass this document, 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.

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

(Incorporated in Scotland with registered number SC050366)
(Registered as an investment company under section 833 of the Companies Act 2006)

Recommended Proposals to enter the UK REIT regime and amend the Company's Articles of Association

and

Notice of a General Meeting

Your attention is drawn to the letter from the Chairman of Value and Indexed Property Income Trust PLC, which is set out in Part I of this document. The letter contains the recommendation that you vote in favour of the resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Dickson Minto LLP at 16 Charlotte Square, Edinburgh, EH2 4DF at 12.30 p.m. on 20 March 2025 is set out at the end of this document. Shareholders will find enclosed with this document a reply paid Form of Proxy for use at the General Meeting. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any event so as to be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 12.30 p.m. on 18 March 2025, being 48 hours before the time appointed for the holding of the meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of completed Form of Proxy	12.30 p.m. on 18 March 2025
General Meeting	12.30 p.m. on 20 March 2025
Intended date of entry to UK REIT regime	1 April 2025

Notes

(1) All references to time in this document are to UK time

(2) If any of the above times and/or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

"**Articles**"	the articles of association of the Company
"**Annual Accounts**"	the annual reports and accounts of the Company for the financial year ended 31 March 2024
"**Board**" or "**Directors**"	the board of directors of the Company
"**Company**"	Value and Indexed Property Income Trust PLC
"**General Meeting**"	the general meeting of the Company to be held on 20 March 2025 at 12.30 p.m. (or any adjournment thereof) at the offices of Dickson Minto LLP, 16 Charlotte Square Edinburgh EH2 4DF, notice of which is set out in Part V of this document
"**Form of Proxy**"	the form of proxy issued by the Company for use by Shareholders in connection with the General Meeting
"**HMRC**"	HM Revenue & Customs
"**Holder of Excessive Rights**"	an overseas company which is beneficially entitled (directly or indirectly) to 10 per cent. or more of the Ordinary Shares or dividends of the Company or controls (directly or indirectly) 10 per cent. or more of the voting rights of the Company and such overseas company does not receive relief for UK tax suffered on PIDs as a result of a specific REIT clause under the terms of a double tax agreement
"**Holder of Excessive Rights Shareholding**"	the Ordinary Shares in respect of which a Holder of Excessive Rights is entitled to dividends (directly or indirectly) and/or to which a Holder of Excessive Rights is beneficially entitled (directly or indirectly) and/or votes attached to which are controlled (directly or indirectly) by the Holder of Excessive Rights
"**IFRS**"	International Financial Reporting Standards adopted or issued by the International Accounting Standards Board
"**Non-PID Dividend**"	any dividend other than a PID received by a Shareholder of the Company
"**Official List**"	the official list maintained by the UKLA
"**OLIM Property**" or "**Investment Manager**"	OLIM Property Limited, a private company incorporated in England and Wales with registered number 07696904 and having its registered office at 15 Queen Anne's Gate, London England SW1H 9BU
"**Ordinary Shares**" or "**Shares**"	ordinary shares of 10p each in the capital of the Company having the rights ascribed and being subject to the restrictions set out in the Articles
"**Property Income Distribution**" or "**PID**"	a dividend received by a Shareholder of the Company in respect of profits and gains of the Tax Exempt Business of the UK resident members of the Company or in respect of the profits or gains of a non-UK resident member of the Company insofar as they derive from its UK qualifying rental business
"**Property Portfolio**"	the Company's portfolio of UK commercial real estate assets from time to time

"**property rental business**"	a UK property rental business within the meaning of section 205 of the Corporation Tax Act 2009 or an overseas property business within the meaning of section 206 of such act, but in each case, excluding certain specified types of business
"**Proposals**"	the proposals for the Company to enter the UK REIT regime and to amend the Articles
"**qualifying property rental business**"	a property rental business fulfilling the conditions in section 529 of the Corporation Tax Act 2010
"**Registrars**"	Computershare Investor Services PLC
"**Resolution**"	the special resolution to be proposed at the General Meeting in relation to the amendment to the Articles details of which are set out in Part V of this document
"**Shareholders**"	holders of Ordinary Shares
"**Tax-Exempt Business**"	the Company's qualifying property rental business in the UK and elsewhere in respect of which corporation tax on income and capital gains will no longer be payable following entry to the UK REIT regime provided that certain conditions are satisfied
"**UK REIT**"	a real estate investment trust established in the United Kingdom under the UK REIT regime
"**UK REIT regime**"	the legislation contained in Part 12 of the Corporation Tax Act 2010 and the regulations made thereunder

PART I

LETTER FROM THE CHAIRMAN

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

(Incorporated in Scotland with registered number SC050366)
(Registered as an investment company under section 833 of the Companies Act 2006)

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

Directors
John Kay *(Chairman)*
Matthew Oakeshott
Lorraine Reader
David Smith
Josephine Valentine
Lucy Winterburn

25 February 2025

Dear Shareholder

RECOMMENDED PROPOSALS TO APPLY FOR ENTRY TO THE UK REIT REGIME AND TO AMEND THE ARTICLES

Introduction

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 and dividend yield 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 956 per cent. against the UK Retail Price Index rise of 281 per cent. and the Company has had an annual dividend growth rate of 6.6 per cent. per annum over the past 37 years compared to the annual growth rate of the UK Retail Price 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. The Board is conscious of the importance that Shareholders place on the Company's dividend policy and, in line with that policy, of reliably growing the dividend for Shareholders.

The Company has not previously been subject to corporation tax on its Property Portfolio because it has had sufficient deferred tax reserves. The Company's dividend policy has been set on that basis. However, it will be unsustainable once such reserves are depleted. The Board has, therefore, been keeping the Company's tax status under review and carefully monitoring the level of the Company's deferred tax reserves. If the Company had not had deferred tax reserves for the year ended 31 March 2024, the Company's earnings per Share would have been reduced by approximately one fifth.

The restatement of earnings within the Company's Annual Accounts – which affects the timing rather than the amount of property income received – has accelerated the depletion of the deferred tax reserves. Thus, the Company has a potential obligation to pay corporation tax during its next financial year ending 31 March 2026. The Company could not maintain or increase its dividend in the face of such a liability.

The Board is also conscious that the dividend allowance, which was introduced in 2016 at a level of £5,000 per annum and which is likely to have enabled some individual Shareholders to have received dividends, from the Company as an Investment Trust, without further tax liability has been steadily reducing and for the year to 2024-25 was £500. As a result, the Board is aware that the advantage which some individual Shareholders were likely to have derived from receiving dividends from the Company, as an Investment Trust, has been diminishing.

Therefore, the Board believes that it is the opportune time and will be in the best interests of the Company and its Shareholders as a whole to change the Company's tax status from an Investment Trust to a Real Estate Investment Trust (REIT), which should allow the Board to preserve the Company's progressive dividend policy. REIT conversion will not materially alter the Company's business operations. It is simply a more efficient tax structure. It will not change the legal status of the Company or its share capital.

The purpose of this document is to explain the background to and the reasons for the Proposals, including the proposed changes to the Articles. Such changes will enable the Company to qualify as a UK REIT and are being submitted for approval at the General Meeting. The notice convening the General Meeting is set out at the end of this document.

Key implications and benefits of the Company becoming a UK REIT

Key implications

As a UK REIT, the Company would no longer pay UK direct taxes on its income and capital gains (this includes UK corporation tax).

The REIT regime will transfer the tax liability arising from the Property Portfolio from the Company to its investors. Although as a UK REIT the Company will not have to cut its dividend as a result of the depleted deferred tax reserves, some individual Shareholders who do not hold their Shares in an ISA or SIPP will be taxed at a higher rate following the REIT conversion (see table in the paragraph headed "Tax implications for Shareholders" below for further details). Since the REIT regime was introduced, almost all listed UK property investment companies have adopted REIT status and the Board believes this will be more appropriate, going forwards, for the Company and its Shareholders as a whole. If you are in any doubt about the action you should take, you should consult your own independent financial adviser.

Institutional Shareholders and individual Shareholders who hold their Shares in an ISA or SIPP should not be impacted by the Company's conversion to REIT status.

Key benefits

The Board believes that the Proposals should:

- allow the Company to keep increasing the dividend at least in line with inflation; and
- improve the marketability and liquidity of the Company's Shares.

Further details in relation to the Proposals

Since 1 January 2007, there has been legislation in place in the United Kingdom to enable qualifying companies (or groups) to apply for REIT status. A company (or group) carrying on a "property rental business" as defined in UK tax legislation may give notice to opt for the favourable treatment provided by the UK REIT legislation, subject to meeting a number of initial and continuing conditions. Therefore, since the enactment of this legislation, REITs have become the main listed property vehicle in the UK. By joining the REIT regime, the Board expects the Company to appeal to a larger investor base which should, in turn, improve the liquidity of the Company's Shares.

The main tax advantage of the UK REIT regime is that net rental income from a REIT's property portfolio is exempt from UK income and corporation tax, as are capital gains on the disposal of the rental properties. In return, a REIT has to distribute at least 90 per cent. of its income profits from its property rental business to shareholders in each accounting period. By comparison, an Investment Trust must distribute at least 85 per cent. of its income in each accounting period.

As an Investment Trust the Company is subject to corporation tax on its Property Portfolio, however the Company has not so far had to pay any corporation tax because it has had sufficient deferred tax reserves. The Company's dividend policy has been set, and has been able to be maintained, on that basis.

However, the current level of dividend would be unsustainable once such reserves were depleted, and the Company had to start paying corporation tax. To put this into context, in the year to 31 March 2024, the Company's pre-tax revenue earnings per Share were 12.06 pence and the total dividend per Share was 13.2 pence. If the Company had not had its deferred tax reserves for the year ended 31 March 2024, the Company's revenue earnings per Share would have been approximately 9.1 pence and the dividend could not have been sustained from revenue.

Further implications of the Company becoming a UK REIT

General

In order to be eligible for UK REIT status, the Company needs to meet the conditions which are set out on page 11. In the Board's opinion, having taken advice from Ernst & Young LLP and Dickson Minto LLP, the Company already satisfies all these conditions for UK REIT status.

REIT conversion will not, therefore, materially alter the Company's business or operations. It is simply a more tax-efficient structure. It will not change the legal status of the Company or its share capital.

Dividend policy and the payment of PIDs

As noted above, if the Company becomes a REIT, it will not have to change its dividend policy or cut its dividend as a result of the depleted deferred tax reserves.

The Company, therefore, intends to follow the same dividend policy after the election for UK REIT status as it does now, including its medium term policy for the dividend to increase at least in line with inflation underpinned by the Property Portfolio's index related property income.

In the event Shareholders approve the Board's Proposals, the Company will not pay any more dividends as an Investment Trust. The Company's next dividend, 3.4 pence per Share, will be paid as a property income distribution (PID) after the Company has entered the REIT regime. It will be paid on 25 April 2025 to Shareholders on the register on 28 March 2025.

The Board will also be recommending a final dividend of 3.6 pence per Share for the financial year ending 31 March 2025, which will also be paid in the form of a PID. This will be subject to Shareholder approval at the Company's annual general meeting to be held in July 2025.

Thereafter, the Company expects to continue to pay its quarterly interim and final dividends as property income distributions (PIDs).

The Company's gearing policy and loan arrangements

Entering the REIT regime will not impact the Company's gearing policy. The Company has a longstanding policy of funding most of the increases in its property portfolio through the prudent use of borrowings. Gearing is normally between 25 per cent. and 50 per cent. of the total value of the Property Portfolio and it is currently 40 per cent.

The Company had a £15 million fixed rate loan which was repayable on 31 March 2026. In January 2025, the Company repaid £6 million of this loan. After the remaining £9 million of this loan has been repaid, the Company will have a single £50 million fixed term secured loan repayable on 31 March 2033.

Amendment to the Articles

A description of the proposed amendments to the Articles is set out in more detail in Part IV of this document. The adoption of the new Articles is conditional upon the approval of Shareholders at the General Meeting. The Resolution will be proposed as a special resolution which means that in order for the Resolution to be passed at least 75 per cent. of the votes cast on the resolution must be in favour.

A copy of the proposed new articles of association and the existing Articles marked to show the changes will be available for inspection at the Company's website at https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html and at the offices of Dickson Minto LLP between the hours of 9.00 a.m. and 5.00 p.m. from the date of this notice of the General Meeting until the close of the General Meeting.

Tax implications for Shareholders

The comments in this section are provided for general guidance only. Shareholders who are in any doubt concerning the taxation implications of any matters reflected in this Circular should consult their professional advisers.

In the event Shareholders approve the Company's conversion to REIT status, its dividends will typically be paid in the form of property income distributions (PIDs).

Broadly, PIDs are treated for UK tax purposes in the hands of Shareholders as property rental income rather than dividends. They may be subject to withholding at source, at the basic rate of UK income tax of 20 per cent. Additional UK taxes may be payable based on a Shareholder's marginal UK income tax rate. See the table below which sets out full details.

Individual Shareholders who hold their shares in ISAs and SIPPs, will not be subject to tax (withholding tax or otherwise) on the PIDs. However, individual Shareholders who do not hold their Shares in an ISA or SIPP would be taxed at a higher rate following the REIT conversion.

The table below shows the impact of the REIT conversion on investors.

	Dividend income from ITC		**Property income distribution from REIT**	
Investor Type	**Gross/ net receipt**	**UK Tax Treatment**	**Gross/ net receipt**	**UK Tax Treatment**
UK individual (non-Scottish) taxpayer	Gross	Basic rate: 8.75% Higher rate: 33.75% Additional rate: 39.35% after £500 dividend allowance	Net of 20% income tax	Basic-rate: 20% Higher-rate: 40% Additional-rate: 45%
Scottish taxpayer *UK individuals with a 'close connection' to Scotland, such as a sole place of residence in Scotland, are subject to different rates of income tax than other UK individuals for most types of income*	Gross	Basic-rate: 8.75% Higher-rate: 33.75% Additional-rate: 39.35% after £500 dividend allowance	Net of 20% income tax	Basic-rate: 20% Intermediate-rate: 21% Higher-rate: 42% Advanced-rate: 45% Top-rate: 48%
UK investors holding shares via ISAs/SIPPs	Gross	Exempt	Gross	Exempt
UK limited companies	Gross	Exempt	Gross	Taxed at 25 per cent.
Other UK exempt investor (charities, pension schemes, SIPPs and ISAs)	Gross	Exempt	Gross	Exempt
Overseas investor not UK tax resident	Gross	Exempt	Normally, net of 15% or 20% income tax	Exempt

General Meeting

The application for UK REIT status is conditional on, *inter alia*, the approval of Shareholders of the special resolution at the General Meeting. You will find set out on page 21 of this document a notice convening the General Meeting to be held at the offices of Dickson Minto LLP at 16 Charlotte Square, Edinburgh, EH2 4DF at 12.30 p.m. on 20 March 2025.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders propose to attend the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it.

To be valid, the enclosed Form of Proxy must be lodged with the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or can also be lodged electronically via www.eproxyappointment.com, as soon as possible, and in any event, so as to arrive by not later than 12.30 p.m. on 18 March 2025, being 48 hours before the time appointed for holding the General Meeting.

Recommendation

The Board considers the Proposals, and the passing of the Resolution, to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of this Resolution in respect of their own beneficial and other indirect holdings of 11,294,838 Ordinary Shares in aggregate, representing approximately 24.8 per cent. of the issued Ordinary Shares as at 21 February 2025, being the latest practicable date prior to the publication of this document.

Yours faithfully

John Kay
Chairman

PART II

THE UK REIT REGIME

The UK REIT regime

The following paragraphs are intended as a general guide only and constitute a high-level summary of the Company’s understanding of current UK law and HMRC practice, each of which are subject to change, possibly with retrospective effect. They are not advice.

Overview

The UK REIT regime was introduced with the intention of encouraging greater investment in the UK property market and it follows similar legislation in other European countries, as well as the long-established regimes in the United States, Australia and the Netherlands.

Investing in property through a corporate investment vehicle (outwith the UK REIT regime) has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholders (but not UK companies) effectively suffer tax twice on the same income – first, indirectly, when members of the Company pay UK direct tax on their profits, and secondly, directly (but with the benefit of a tax credit) when the shareholder receives a dividend. Non-tax paying entities, such as UK pension funds, suffer tax indirectly when investing through a corporate vehicle that is not a UK REIT in a manner they do not suffer if they were to invest directly in the property assets. As a UK REIT, the Company’s UK qualifying property rental business would no longer pay UK direct taxes on their income and capital gains from the Tax-Exempt Business (this includes UK corporation tax), provided that certain conditions are satisfied. Instead, distributions in respect of the Tax-Exempt Business will be treated for UK tax purposes as property income in the hands of shareholders (Part III of this document contains further detail on the UK tax treatment of shareholders after entry into the UK REIT regime).

UK corporation tax and overseas taxation will still be payable in the normal way in respect of income and gains from the Company’s business (generally including any property trading business, overseas property rental business and certain other non-property activities and investments) not included in the Tax-Exempt Business (the “**Residual Business**”). It is however, expected that any Residual Business will be *de minimis*.

While within the UK REIT regime, the Tax-Exempt Business will be treated as a separate business for UK corporation tax purposes to the Residual Business and a loss incurred by the Tax-Exempt Business cannot be set off against profits of the Residual Business (and vice versa).

As a UK REIT, the Company will be required to distribute to Shareholders (by way of dividend) on or before the filing date for the UK REIT’s tax return for the accounting period in question at least 90 per cent. of the income profits (broadly, calculated using normal tax rules) in respect of the Tax-Exempt Business. Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure.

In this document, references to a company’s accounting period are to its accounting period for tax purposes. This period can differ from a company’s accounting period for other purposes.

Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent.). As referred to above, further details of the UK tax treatment of Shareholders after entry into the UK REIT regime are contained in Part III of this document.

Qualification as a UK REIT

The Company will become a UK REIT by serving notice on HMRC setting out that it would like to obtain UK REIT status from 1 April 2025. In order to qualify as a UK REIT, the Company must satisfy certain conditions set out in the Corporation Tax Act 2010. A non-exhaustive summary of the material conditions is set out below. Broadly, the Company must satisfy the conditions set out in paragraphs (A), (B), (C) and (D) below:

(A) *Company conditions*

The Company must be a solely UK tax resident company (other than an open-ended investment company) and either have its ordinary shares listed on a recognised stock exchange, such as the London Stock Exchange or fall within the definition of a private REIT. The Company must also (i) not be a "close company" (as defined in section 439 of the Corporation Tax Act 2010) (the "**close company condition**") or (ii) be a close company only because it has as a participator one or more institutional investors. In summary, the close company condition amounts to a requirement that not less than 35 per cent. of the UK REIT's shares are beneficially held by the public and for this purpose the "public" excludes directors of the UK REIT and certain of their associates, and shareholders who, alone or together with certain associates, control more than 5 per cent. of the UK REIT's share capital.

(B) *Share capital restrictions*

The Company must have only one class of ordinary share in issue and the only other shares it may issue are non-voting fixed rate preference shares.

(C) *Interest restrictions*

The Company must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets. In addition, the amount repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount of consideration) under the terms of issue of securities listed on a recognised stock exchange.

(D) *Financial Statements*

The Company must prepare financial statements in accordance with statutory requirements ("**Financial Statements**") and submit these to HMRC. The financial statements must contain the information about the Tax-Exempt Business and the Residual Business separately. The UK REIT regime specifies the information to be included and the basis of the preparation of their financial statements.

(E) Conditions for the Tax-Exempt Business

The Tax Exempt Business must satisfy the conditions summarised below in respect of each accounting period during which it is to be treated as a UK REIT:

(a) the Tax-Exempt Business must throughout the accounting period involve (i) one property worth at least £20 million or (ii) three properties where no one property is worth more than 40 per cent. of the total value of the Tax-Exempt Business. Assets must be valued at fair value and in accordance with International Accounting Standards ("IAS") and at fair value when the IAS offers a choice between a cost basis and a fair value basis;

(b) treating all members of the Group as a single company, the Tax-Exempt Business must not include any property which is classified as owner-occupied in accordance with generally accepted accounting practice;

(c) at least 90 per cent. of the amounts shown in the Financial Statements of the Group companies as income profits (broadly calculated using the normal tax rules) of the UK resident members of the Group arising in respect of the Tax Exempt Business in the accounting period, and the income profits of the non-UK resident members of the Group insofar as they arise in respect of such members' UK qualifying property rental business in the accounting period, must be distributed by the Company on or before the filing date for the Company's tax return for the accounting period (the "**90 per cent. distribution test**"). For the purpose of satisfying the 90 per cent. distribution test, any dividend withheld in order to comply with the 10 per cent. rule will be treated as having been paid;

(d) the profits arising from the qualifying property rental business must represent at least 75 per cent. of the Group's total profits for the accounting period (the "**75 per cent. profits test**"). Profits for this purpose means profits before deduction of tax and excludes realised and unrealised gains and losses on the disposal of property, calculated in accordance with IAS; and

(e) at the beginning of the accounting period the value of the assets in the qualifying property rental business must represent at least 75 per cent. of the total value of assets held by the Group (the "**75 per cent. assets test**"). Assets must be valued in accordance with IAS and at fair value where IAS offers a choice of valuation between cost basis and fair value and in applying this test no account is to be taken of liabilities secured against or otherwise relating to assets (whether generally or specifically).

Effect of becoming a UK REIT

(F) *Tax savings*

As a UK REIT, the Company will not pay direct tax on profits and gains from the Tax-Exempt Business. UK corporation tax will still apply in the normal way in respect of the Residual Business which includes certain trading activities, incidental letting in relation to property trades, intra-group letting of property, letting of administrative property which is temporarily surplus to requirements and certain income such as dividends and interest from the Company carrying on non-UK activities. UK Corporation tax could also be payable if the Company (as opposed to property involved in the UK qualifying property rental business) is to be sold in the future. The Company would also continue to pay indirect taxes such as VAT, stamp duty land tax, stamp duty and payroll taxes (such as national insurance) in the normal way.

(G) *Attribution of Dividends*

Distributions by the Company will be attributed in the following order:

(a) In satisfaction of the obligation to distribute 90 per cent. of the profits of the Tax-Exempt Business, calculated under tax principles and excluding chargeable gains, which arise in the accounting period – paid, under deduction of income tax at 20 per cent. where appropriate, as a PID.

(b) At the discretion of the Company, a distribution of all or any of the following:

 (i) profits earned by the Residual (taxable) Business in the period;

 (ii) reserves of the Residual Business including brought forward reserves;

 (iii) profits representing the difference between the accounting distributable profits and profits calculated for tax purposes of the Tax-Exempt Business (the difference principally results from the effect of claiming capital allowances in calculating the profits of the Tax-Exempt Business).

 This distribution is treated as a normal dividend (to which a tax credit may be attached) and no tax is withheld by the Company.

(c) Distribution of the remaining 10 per cent. of the Tax-Exempt Business income (calculated under tax principles and excluding chargeable gains) paid, under deduction of basic rate income tax at 20 per cent., where appropriate, as a PID.

(d) Distribution of gains relating to the Tax-Exempt Business – paid, under deduction of 20 per cent. basic rate income tax where appropriate, as a PID.

(e) Distribution of any other amount – treated as a normal dividend (to which a tax credit may be attached) and no tax is withheld by the Company.

(H) *Financial Statements*

As mentioned above, a UK REIT will be required to submit Financial Statements to HMRC.

(I) *Interest cover ratio*

A tax charge will arise if, in respect of any accounting period, the ratio of the income profits (before capital allowances) of the Company in respect of its Tax-Exempt Business plus the financing costs incurred in respect of the Tax-Exempt Business divided by the financing costs incurred in respect of the Tax-Exempt Business, excluding certain intra-group financing costs, is less than 1.25. This ratio is calculated by reference to the Financial Statements, apportioning costs relating partly to the

Tax-Exempt Business and partly to the Residual Business reasonably. The amount (if any) by which the financing costs exceeds the amount of those costs which would cause that ratio to equal 1.25 is chargeable to corporation tax.

(J) *Property development and property trading by a UK REIT*

A property development by the Company can be within the Tax-Exempt Business provided certain conditions are met. However, if the costs of the development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the Company becomes a UK REIT; and (b) the date of the acquisition of the development property, and the UK REIT sells the development property within three years of completion, the property will be treated as never having been within the Tax-Exempt Business. If the Company disposes of a property (whether or not a development property) in the course of a trade, the property will be treated as never having been within the Tax-Exempt Business.

(K) *Certain tax avoidance arrangements*

If HMRC believes that the Company has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. These rules apply to both the Residual Business and the Tax-Exempt Business.

(L) *Movement of assets in and out of the Tax Exempt Business*

In general, where an asset owned the Company and used for the Tax-Exempt Business begins to be used for the Residual Business, there will be a capital gain tax-free step up in the base cost of the property. Where an asset owned by the Company and used for the Residual Business begins to be used for the Tax-Exempt Business, this will generally constitute a taxable market value disposal of the asset, except for capital allowances purposes. Special rules apply to disposals by way of a trade and to development property.

(M) *Funds awaiting reinvestment*

Cash awaiting reinvestment, and all other cash, is deemed to be an asset of the Qualifying Property Rental Business for the purposes of REIT conditions.

(N) *Acquisitions and Takeovers*

If a UK REIT is taken over by another UK REIT, the acquired UK REIT does not necessarily cease to be a UK REIT and will, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Tax-Exempt Business and capital gains on disposal of properties in the Tax- Exempt Business.

The position is different where a UK REIT is taken over by an acquirer which is not a UK REIT. In these circumstances, the acquired UK REIT is likely in most cases to fail to meet the requirements for being a UK REIT and will therefore be treated as leaving the UK REIT regime at the end of its accounting period preceding the takeover and ceasing from the end of this accounting period to benefit from tax exemptions on the profits of its Tax-Exempt Business and capital gains on disposal of property forming part of its Tax-Exempt Business. The properties in the Tax-Exempt Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on chargeable gains immediately before the end of the preceding accounting period. These disposals should be tax free as they are deemed to have been made at a time when the Company was still in the UK REIT regime and future capital gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value. If the Company ends its accounting period immediately prior to the takeover becoming unconditional in all respects, dividends paid as PIDs before that date should not be recharacterised retrospectively as normal dividends.

(O) *Exit from the REIT regime*

The Company can give notice to HMRC that it wants to leave the UK REIT regime at any time. The Board retains the right to decide to exit the UK REIT regime at any time in the future without shareholder consent if it considers this to be in the best interests of the Company.

If the Company voluntarily leaves the UK REIT regime within ten years of joining and disposes of any property that was involved in its Tax-Exempt Business within two years of leaving, any uplift in the base cost of the property as a result of the deemed disposal on entry into the UK REIT regime is disregarded in calculating the gain or loss on the disposal. It is important to note that the Company cannot guarantee continued compliance with all of the UK REIT conditions and that the UK REIT regime may cease to apply in some circumstances. HMRC may require the Company to exit the UK REIT regime if:

a) it regards a breach of the conditions or failure to satisfy the conditions relating to the Tax-Exempt Business, or an attempt to avoid tax, as sufficiently serious;

b) if the Company has committed a certain number of minor or inadvertent breaches in a specified period; or

if HMRC has given the Company at least two notices in relation to the avoidance of tax within a ten year period.

In addition, if the conditions for UK REIT status relating to the share capital of the Company and the prohibition on entering into loans with abnormal returns are breached or the Company ceases to be UK resident, becomes dual resident or an open ended investment company, the Company will automatically lose UK REIT status (for further details regarding these conditions, see paragraph (A) above).

Shareholders should note that it is possible that the Company could lose its status as a REIT as a result of actions by third parties, for example, in the event of a successful takeover by a company that is not a REIT or due to a breach of the close company condition if it is unable to remedy the breach within a specified timeframe.

Where the Company is required to leave the UK REIT regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the Company is treated as exiting the UK REIT regime.

PART III

UNITED KINGDOM TAX TREATMENT OF SHAREHOLDERS AFTER ENTRY INTO THE UK REIT REGIME

INTRODUCTION

The following paragraphs are intended as a general guide only and are based on the Company's understanding of current UK tax law and HMRC practice, each of which is subject to change, possibly with retrospective effect. They are not advice.

The following paragraphs relate only to certain limited aspects of the United Kingdom taxation treatment of PIDs and Non-PID Dividends paid by the Company, and to disposals of shares in the Company, in each case, after the Company has elected into the UK REIT regime.

Except where otherwise indicated, they apply only to shareholders who are resident for tax purposes in the United Kingdom. They apply only to Shareholders who are the absolute beneficial owners of both their PIDs and their shares in the Company and who hold their shares as investments. They do not apply to Holders of Excessive Rights.

Shareholders who are in any doubt about their tax position, or who are subject to tax in a jurisdiction other than the United Kingdom, should consult their own appropriate independent professional adviser without delay, particularly concerning their tax liabilities on PIDs, whether they are entitled to claim any repayment of tax, and, if so, the procedure for doing so.

A. UK TAXATION OF NON-PID DIVIDENDS

Non-PID Dividends paid by the Company will be taxed in the same way as dividends paid by the Company prior to entry into the UK REIT regime, whether in the hands of individual or corporate Shareholders and regardless of whether the Shareholder is resident for tax purposes in the UK. The Company is expected to pay very few (if any) non PID dividends.

B. UK TAXATION OF PIDS

(i) UK taxation of shareholders who are UK resident individuals

Subject to certain exceptions, a PID will generally be treated in the hands of shareholders who are individuals as the profit of a single UK property business (as defined in section 264 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of the Corporation Tax Act 2010 applies, treated as a separate UK property business from any other UK property business (a "**different UK property business**") carried on by the relevant shareholder. The gross amount of any PIDs should be recorded together with the total amount of tax deducted in the 'other income' section in the main tax return. Losses on other property business, for example income from buy-to-let properties, cannot be set off against a PID.

Please see also section B(iv) (Withholding tax) below.

(ii) UK taxation of UK resident corporate shareholders

PIDs are generally taxable as income from a UK property business for corporation tax purposes under Part 4 of Corporation Tax Act 2009. A company's UK property business then represents every business from which the company carries on for generating income from land in the United Kingdom. Other allowable losses should be available to offset the profits received as a PID.

Please see also section B(iv) (Withholding tax) below.

(iii) UK taxation of all shareholders who are not resident for tax purposes in the UK

Where a shareholder who is resident outside the UK receives a PID, the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding tax.

Please see also section B(iv) (Withholding tax) below.

(iv) Withholding tax

(a) *General*

Subject to certain exceptions summarised at paragraph (d) below, the Company is required to withhold UK income tax at source at the basic rate (currently 20 per cent.) from its PIDs. The Company will provide shareholders with a certificate setting out the amount of tax withheld. Tax is not required to be deducted when distributions are paid to certain types of shareholder including UK corporate and UK tax-exempt bodies (such as SIPPs and ISAs). Where distributions are made to shareholders resident in a country with a double taxation treaty with the UK, tax should be withheld and the shareholder may seek a refund of the tax where the treaty withholding tax rate is lower.

(b) *Shareholders resident in the UK*

Where UK income tax has been withheld at source, Shareholders who are individuals may, depending on their individual circumstances, either be liable to further tax on their PID at their applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are corporates may, depending on their individual circumstances, be liable to pay UK corporation tax on their PID but they should note that, where UK income tax is withheld at source, the tax withheld can be set against the shareholder's liability to UK corporation tax in the accounting period in which the PID is received.

(c) *Shareholders who are not resident for tax purposes in the UK*

It is not possible for a Shareholder to make a claim under a double taxation treaty for a PID to be paid by the Company gross or at a reduced rate. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double tax convention between the UK and the country in which the shareholder is resident for tax purposes.

(d) *Exceptions to requirement to withhold UK income tax*

Shareholders should note that in certain circumstances the Company is not required to withhold UK income tax at source from a PID. These include, but are not limited to, where the Company reasonably believes that the person beneficially entitled to the PID is:

- a company resident for tax purposes in the UK;
- a charity, within the meaning of Schedule 6, Finance Act 2010; or
- the scheme administrator or manager of a register pension scheme, child trust fund, individual savings account or a personal equity plan.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the shareholder concerned is entitled to that treatment. For that purpose, the Company will require such shareholders to submit a valid claim form (copies of which may be obtained on request) from the Registrars, Computershare Investor Services PLC.

A summary in tabular form of the UK tax position of distributions made by the Company for certain groups of shareholders is shown on page 8 within the Chairman's Letter.

C. UK TAXATION OF CHARGEABLE GAINS, STAMP DUTY AND STAMP DUTY RESERVE TAX IN RESPECT OF SHARES IN THE COMPANY

Subject to the paragraph headed "Introduction" above, the following comments apply to both individual and corporate shareholders, regardless of whether such shareholders are resident for tax purposes in the UK.

(a) UK taxation of chargeable gains

Chargeable gains arising on the disposal of shares in the Company following entry into the UK REIT regime will be taxed in the same way as chargeable gains arising on the disposal of shares in the Company prior to entry into the UK REIT regime except for non-resident investors with a lower than 25 per cent. investment in the Company. Such investors will be subject to Non-Resident CGT on a disposal of shares only after the Company becomes a REIT although there is an exception for offshore funds and overseas life insurance companies with less than a 10 per cent. investment. The entry of the Company into the UK REIT regime will not constitute a disposal of shares in the Company by shareholders for UK chargeable gains purposes.

(b) UK stamp duty and UK stamp duty reserve tax ("SDRT")

A conveyance or transfer or sale or other disposal of shares in the Company following entry into the UK REIT regime will be subject to UK stamp duty or UK SDRT in the same way as it would have been prior to entry into the UK REIT regime.

D. ISAs, SSASs and SIPPs

With effect from 1 July 2014 the new ISA ("NISA") regime commenced in the UK which, amongst other things, removed the concept of stocks and shares and cash components of an ISA. For the 2025/2026 tax year ISAs will have a subscription limit of £20,000 all of which can be invested in stocks and shares.

The Ordinary Shares will be a qualifying investment for the purposes of an ISA, provided they are acquired by an ISA plan manager. Shares in equities listed on the Main Market, such as the Company, only qualify for the purposes of an ISA where the investments of the REIT themselves continue to meet certain tests laid down by law. The intention of the Directors is to manage the Company in a way which will allow the Ordinary Shares to continue to qualify as ISA investments. In addition, the Ordinary Shares in the Company will be eligible for inclusion in a Small Self Administered Scheme (SSAS) or a Self Invested Personal Pension (SIPP).

If you are in any doubt as to your tax position you should consult your professional adviser.

PART IV

THE PROPOSED AMENDMENTS TO THE ARTICLES

As explained in the letter from the Chairman, it is proposed that the Articles should be amended in order to enable the Company to demonstrate to HMRC that it has taken reasonable steps to avoid paying a dividend (or making any other distribution) to a Holder of Excessive Rights.

For these purposes "**Company**" includes any body corporate and certain entities which are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement or for the purposes of such double tax agreements.

If a distribution is paid to a Holder of Excessive Rights and the Company has not taken reasonable steps to avoid doing so, the Company would become subject to a tax charge.

The proposed amendments to the Articles will include the insertion of a new Article (the "**new Article**"), the provisions of which are set out below.

The new Article:

(A) provides directors with powers to identify Holders of Excessive Rights;

(B) prohibits the payment of dividends on shares that form part of a Holder of Excessive Rights Shareholding, unless certain conditions are met;

(C) allows dividends to be paid on shares that form part of a Holder of Excessive Rights where the shareholder has disposed of its rights to dividends on its shares; and

(D) seeks to ensure that if a dividend is paid on shares that form part of a Holder of Excessive Rights Shareholding and arrangements of the kind referred to in (C) are not met, the Holder of Excessive Rights concerned does not become beneficially entitled to that dividend.

References in this Part IV to dividends include any other distributions.

The effect of the new Article is explained in more detail below:

(A) Identification of Holders of Excessive Rights

The share register of the Company records the legal owner and the number of shares they own in the Company but does not identify the persons who are beneficial owners of the shares or are entitled to control the voting rights attached to the shares or are beneficially entitled to dividends. While the requirements for the notification of interests in shares provided in Part 22 of the Companies Act 2006 (the "**Act**") and the Board's rights to require disclosure of such interests (pursuant to Section 793 of the Act) should assist in the identification of Holders of Excessive Rights, they may not be sufficient on their own.

Accordingly, the new Article would require a Holder of Excessive Rights and any registered shareholder holding shares on behalf of a Holder of Excessive Rights to notify the Company if its shares form part of a Holder of Excessive Rights Shareholding. Such a notice must be given within two business days. If a person is a Holder of Excessive Rights at the date the new Article is adopted, that Holder of Excessive Rights (and any registered shareholder holding shares on its behalf) must give such a notice within two business days after the date the new Article is adopted. The new Article gives the Board the right to require any person to provide information in relation to any shares in order to determine whether the shares form part of a Holder of Excessive Rights Shareholding. If the required information is not provided within the time specified (which would be seven days after a request is made or such other period as the Board may decide), the Board would be entitled to impose sanctions, including withholding dividends (as described in paragraph (B) below) and/or requiring the transfer of the shares to another person who is not, and does not thereby become, a Holder of Excessive Rights (as described in paragraph (E) below).

(B) Preventing payment of a dividend to a Holder of Excessive Rights

The new Article provides that a dividend may not be paid on any shares that the Board believes may form part of a Holder of Excessive Rights Shareholding unless the Board is satisfied that the Holder of Excessive Rights is not beneficially entitled to the dividend.

If in these circumstances payment of a dividend is withheld, the dividend will be paid subsequently if the Board is satisfied that:

(a) the Holder of Excessive Rights concerned is not beneficially entitled to the dividends (see also (C) below);

(b) the shareholding is not part of a Holder of Excessive Rights Shareholding;

(c) all or some of the shares and the right to the dividend have been transferred to a person who is not, and does not thereby become, a Holder of Excessive Rights (in which case the dividends would be paid to the transferee); or

(d) sufficient shares have been transferred (together with the right to the dividends) such that the shares retained are no longer part of a Holder of Excessive Rights Shareholding (in which case the dividends would be paid on the retained shares).

For this purpose references to the “transfer” of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

(C) Payment of a dividend where rights to it have been transferred

The new Article provides that dividends may be paid on shares that form part of a Holder of Excessive Rights Shareholding if the Board is satisfied that the right to the dividend has been transferred to a person who is not, and does not thereby become, a Holder of Excessive Rights and the Board may be satisfied that the right to the dividend has been transferred if it receives a certificate containing appropriate confirmations and assurances from the Holder of Excessive Rights. Such a certificate may apply to a particular dividend or to all future dividends in respect of shares forming part of a specified Holder of Excessive Rights Shareholding, until notice rescinding the certificate is received by the Company. A certificate that deals with future dividends will include undertakings by the person providing the certificate:

(a) to ensure that the entitlement to future dividends will be disposed of; and

(b) to inform the Company immediately of any circumstances which would render the certificate no longer accurate.

The Directors may require that any such certificate is copied or provided to such persons as they may determine, including HMRC.

If the Board believes a certificate given in these circumstances is or has become inaccurate, then it will be able to withhold payment of future dividends (as described in paragraph (B) above). In addition, the Board may require a Holder of Excessive Rights to pay to the Company the amount of any tax payable (and other costs incurred) as a result of a dividend having been paid to a Holder of Excessive Rights in reliance on the inaccurate certificate (as described in paragraph (E) below). The Board may require a sale of the relevant shares and retain the amount claimed from the proceeds.

Certificates provided in the circumstances described above will be of considerable importance to the Company in determining whether dividends can be paid. If the Company suffers loss as a result of any misrepresentation or breach of undertaking given in such a certificate, it may seek to recover damages directly from the person who has provided it. Any such tax may also be recovered out of dividends to which the Holder of Excessive Rights concerned may become entitled in the future.

The effect of these provisions is that there is no restriction on a person becoming or remaining a Holder of Excessive Rights provided that the person who does so makes appropriate arrangements to divest itself of the entitlement to dividends.

(D) *Trust arrangements where rights to dividends have not been disposed of by a Holder of Excessive Rights*

The new Article provides that if a dividend is in fact paid on shares forming part of a Holder of Excessive Rights Shareholding (which might occur, for example, if a Holder of Excessive Rights Shareholding is split among a number of nominees and is not notified to the Company prior to a dividend payment date) the dividends so paid are to be held on trust by the recipient for any person (who is not a Holder of Excessive Rights) nominated by the Holder of Excessive Rights concerned. The person nominated as the beneficiary could be the purchaser of the shares if the Holder of Excessive Rights is in the process of selling down their holding so as not to cause the Company to breach the Holder of Excessive Rights rule. If the Holder of Excessive Rights does not nominate anyone within 12 years, the dividend concerned will be held on trust for the Company.

If the recipient of the dividend passes it on to another without being aware that the shares in respect of which the dividend was paid were part of a Holder of Excessive Rights Shareholding, the recipient will have no liability as a result. However, the Holder of Excessive Rights who receives the dividend should do so subject to the terms of the trust and as a result may not claim to be beneficially entitled to those dividends.

(E) *Mandatory sale of Holder of Excessive Rights Shareholdings*

The new Articles also allows the Board to give notice to a shareholder in writing requiring the disposal of shares forming part of a Holder of Excessive Rights Shareholding if:

(a) if a Holder of Excessive Rights has been identified and a dividend has been announced or declared and the Board has not been satisfied that the Holder of Excessive Rights has transferred the right to the dividend (or otherwise is not beneficially entitled to it);

(b) there has been a failure to provide information requested by the Board; or

(c) any information provided by any person proves materially inaccurate or misleading.

Such notice will specify the number of shares which the Board require to be disposed so that the Board is satisfied that the holding is no longer deemed to be a Holder of Excessive Rights Shareholding.

In these circumstances, if the Company incurs a charge to tax as a result of one of these events, the Board may, instead of requiring the shareholder to dispose of the shares, arrange for the sale of the relevant shares and for the Company to retain from the sale proceeds an amount equal to any tax so payable.

(F) *Takeovers*

The new Article does not prevent a person from acquiring control of the Company through a takeover or otherwise, although such an event may cause the Company to cease to qualify as a REIT.

(G) *Other*

The new Article also gives the Company power to require any shareholder who applies to be paid dividends without any tax withheld to provide such certificate as the Board may require to establish the shareholder’s entitlement to that treatment.

PART V

NOTICE OF GENERAL MEETING

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

(Incorporated in Scotland with registered number SC050366)
(Registered as an investment company under 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 at 16 Charlotte Square, Edinburgh, EH2 4DF on 20 March 2025 at 12.30 p.m. to consider and, if thought fit, to pass the following resolution as a special resolution:

SPECIAL RESOLUTION

That with effect from the Company entering into the REIT regime pursuant to the terms of the notice given to HM Revenue & Customs in accordance with Part 12 of the Corporation Tax Act 2010, the articles of association of the Company produced to the meeting and initialled by the Chairman of the Meeting for the purposes of identification containing amendments required for the purposes of the Company's entry into the UK REIT regime be adopted as the Company's articles of association in substitution for and to the exclusion of all existing articles of association.

By order of the Board

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

Registered Office

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

Secretary

Dated: 25 February 2025

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. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. As there will be entry restrictions on attendance at the General Meeting, we strongly recommend that only the Chair is appointed as proxy.

2. A form of proxy for use by shareholders is enclosed with this document. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the address stated thereon, so as to be received by post or (during normal business hours only) by hand at the Registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or can be lodged electronically via www.eproxyappointment.com no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

3. 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.

4. 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 & Ireland 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 the Company's Registrar (ID 3RA50) no later than 12.30 p.m. on 18 March 2025 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). 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 the Company's Registrar 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.

5. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & Ireland 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 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.

6. 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.

7. In usual circumstances the return of a completed proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. As there will be restrictions on entry to the General Meeting you will not be able to vote in person.

8. The right to appoint a proxy does not apply to persons whose 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 have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, 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 shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

9. To have the right to attend, speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) Shareholders must be registered in the Register of Members of the Company no later than the close of business on the day which is two days (excluding non-working days) before the day of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

10. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that time will also apply for the purposes of determining the entitlement of Shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.

11. 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 shares.

12. Any member attending the meeting has the right to ask questions in accordance with section 319A of the Act. Shareholders are strongly encouraged to submit any questions they have in advance of the General Meeting. You may submit any questions or comments you have been planning to raise at the General Meeting by email to CoSec@mavencp.com and you may also call 0141 306 7400 should you wish to discuss any queries you may have.

13. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chair 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. As noted above for the purposes of this meeting we strongly recommend that Shareholders only appoint the Chair as their proxy given that there will be entry restrictions at the venue.

14. 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 proxy form) to communicate with the Company for any purposes other than those expressly stated.

15. A quorum consisting of two or more shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine in accordance with the Company's articles of association and no notice need by given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.

16. As at close of business on 21 February 2025 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 45,549,975 ordinary shares of 10 pence each of which 3,425,434 shares 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 21 February 2025 was 42,124,541.

17. 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.

18. The new articles of association and the Articles marked to show the changes will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this notice of General Meeting and at the location of the General Meeting for at least 15 minutes prior to the General Meeting and during the General Meeting and at the offices of Dickson Minto LLP at Dashwood House, 69 Old Broad Street London EC2M 1QS. A copy of the new articles of association will able available for review on the Company's website at https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html and will be submitted to the National Storage Mechanism which is available for inspection at https://data.fca.org.uk/a/nsm/nationalstoragemechanism.