THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all your shares in Ediston Property Investment Company PLC (the "Company") please send this document and the accompanying documentation (if applicable) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee.

This document should be read in conjunction with the accompanying Prospectus relating to the Company, which has been prepared in accordance with the Prospectus Rules and Listing Rules of the Financial Conduct Authority made under section 73A of the Financial Services and Markets Act 2000.

EDISTON PROPERTY INVESTMENT COMPANY PLC

(Registered as an investment company under section 833 of the Companies Act 2006)
(Incorporated and registered in England and Wales with registered number 09090446)

Recommended proposals in relation to the acquisition of the New Portfolio and the issue of New Shares

and

Notice of General Meeting

Notice of the General Meeting of the Company to be held at 9.30 a.m. on 7 December 2017 at the offices of Ediston Properties Limited, 39 George Street, Edinburgh EH2 2HN is set out at the end of this document. The accompanying form of proxy for use at that General Meeting should be completed and returned as soon as possible and, to be valid, must arrive with the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE if delivering by hand or by post to Computershare Investors Services PLC, Corporate Actions Projects, The Pavilions, Bristol, BS99 6AH using the pre-paid envelope enclosed or lodged at www.investorcentre.co.uk/eproxy, by 9.30 a.m. on 5 December 2017.

Instructions on how to apply for New Shares under the Open Offer are set out on page 3 of this document and Parts 4 and 14 of the accompanying Prospectus. Qualifying Non-CREST Shareholders should complete and return the Open Offer Application Form so as to be received by the Receiving Agent, as soon as possible, but in any event no later than 11.00 a.m. on 6 December 2017. Qualifying CREST Shareholders should apply through CREST in respect of their entitlements on or before 11.00 a.m. on 6 December 2017.

Canaccord is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Canaccord is acting exclusively for the Company and for no-one else in relation to the Initial Placing and the Placing Programme. Apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Canaccord will not regard any other person (whether or not a recipient of this document and/or the Prospectus) as its client in relation to the Initial Placing or Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord nor for advising any other person in relation to the Share Issue, the Placing Programme or any transaction contemplated in or by this document or the Prospectus.

This document should be read as a whole. Your attention is drawn to the section headed "Action to be taken" on pages 3 and 15 of this document. The attention of Shareholders is also drawn to the section headed "Risk Factors" set out on pages 5 to 6 of this document.

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ACTION TO BE TAKEN

You should read the whole of this document and the accompanying Prospectus when deciding what action to take. For Existing Shareholders who hold their Shares through CREST please refer to Parts 4 and 14 of the accompanying Prospectus for a summary of the CREST procedures.

To vote on the Proposals

The Proposals are conditional, *inter alia*, on Shareholder approval. Irrespective of whether you intend to attend the General Meeting, all Shareholders are requested to complete and return the enclosed form of proxy to the Registrar or lodge it at www.investorcentre.co.uk/eproxy. **For the reasons set out in this document, the Board is recommending that Shareholders vote in favour of the Resolutions at the General Meeting.**

To vote on the Proposals	Complete, sign and return the form of proxy in the enclosed envelope or lodge it at www.investorcentre.co.uk/eproxy as soon as possible but in any event by 9.30 a.m. on 5 December 2017.

To apply for New Shares under the Open Offer

Under the Open Offer 65,496,966 New Shares will be made available to Existing Shareholders at the Share Issue Price *pro rata* to their existing holdings of Ordinary Shares. The entitlements of Existing Shareholders will be calculated on the basis of:

One New Share for every two Existing Shares held at close of business on 17 November 2017

Qualifying Shareholders may also apply for New Shares in excess of their Open Offer Entitlement under the Excess Application Facility. Acceptance of Excess Applications will depend on other Qualifying Shareholders not taking up their full entitlement under the Open Offer and/or New Shares being available under the Share Issue. Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded. Further details of the Open Offer are set out on page 10 of this document.

To apply for New Shares pursuant to your Open Offer Entitlement	Complete Box D and G on the Open Offer Application Form and return the completed form in the enclosed envelope as soon as possible but in any event by 11.00 a.m. on 6 December 2017.
To apply for New Shares in excess of your Open Offer Entitlement	Complete Box D, E, F and G on the Open Offer Application Form and return the completed form in the enclosed envelope as soon as possible but in any event by 11.00 a.m. on 6 December 2017.

If you have any queries relating to your shareholding(s), please call the Shareholder Helpline on 0370 707 1079 (or if calling from outside the UK +44 370 707 1079) between the hours of 8.30 a.m. and 5.30 p.m., London time, Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Proposals nor give financial, tax, investment or legal advice.

EXPECTED TIMETABLE FOR THE SHARE ISSUE

	2017
Record Date for entitlement under the Open Offer	close of business on 17 November
Open Offer, Initial Placing, Offer for Subscription and Intermediaries Offer opens	22 November
Record date for the November interim dividend	1 December
Latest time and date for receipt of forms of proxy	9.30 a.m. on 5 December
Latest time and date for receipt of application forms under the Open Offer and Offer for Subscription	11.00 a.m. on 6 December
Latest time and date for receipt of application forms under the Intermediaries Offer	11.00 a.m. on 6 December
Latest time and date for receipt of commitments under the Initial Placing	12 noon on 6 December
Results of the Share Issue announced	by close of business on 6 December
General Meeting	9.30 a.m. on 7 December
Admission and dealings in New Shares commence	8.00 a.m. on 8 December
Completion of the Acquisition	8.00 a.m. on 8 December
Crediting of CREST accounts in respect of New Shares	8.00 a.m. on 8 December
Share certificates in respect of New Shares despatched (if applicable)	week commencing 11 December
Payment date for November interim dividend	29 December

Notes:

1. The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified to the UK Listing Authority and the London Stock Exchange and an announcement will be made through a Regulatory Information Service.
2. All references to time in this document are to the time in London.
3. In this document, where the context requires, references to 17 November 2017 should be treated as being references to the latest practicable date prior to the publication of this document.

RISK FACTORS

The risk factors set out below are those which are considered by the Company and the Directors to be material risk factors in relation to the Proposals, new risk factors to the Group as a result of the Proposals and existing material risk factors to the Group which will be impacted by the Proposals as at the date of this document. The Directors believe Shareholders should consider these risk factors prior to deciding how to cast their votes at the General Meeting or to subscribe for New Shares. Additional risks and uncertainties relating to the Proposals that are not currently known to the Company or that the Directors or the Company do not currently consider to be material may also have a material adverse effect on the Group. Shareholders in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser without delay.

Risks relating to the Acquisition and the Share Issue

Risks relating to the conditions to which the Acquisition and the Share Issue are subject

There is no certainty that the Acquisition will become effective as it is subject to the satisfaction of a number of conditions. The completion of the Acquisition is conditional upon, *inter alia*, Resolution 1, Resolution 2 and Resolution 4 being passed at the General Meeting and the Placing Agreement becoming wholly unconditional (save as to Initial Admission) and not being terminated in accordance with its terms. The Share Issue is conditional upon the same conditions and, *inter alia*, the Minimum Issue Proceeds (being £37.1 million) being raised. In the event that Initial Admission does not occur and the Acquisition does not complete, it is estimated that the costs incurred by the Company would be, in aggregate, approximately £0.85 million (representing approximately 0.59 per cent. of the Company's net asset value as at 31 October 2017).

Risks relating to income

In the event that the Company raises more than the Minimum Issue Proceeds required to finance the Acquisition, the Company may suffer lower income returns in respect of its existing or acquired cash resources until such amounts are invested in suitable investments sourced by the Manager, which could have an adverse effect on the dividend cover of the Company and the returns to Shareholders, until such point as the Company is fully invested.

Risks relating to the warranties in connection with the Acquisition

The New Portfolio will be acquired pursuant to the terms of the Acquisition Agreement which contains warranties and a tax covenant customary to agreements of this nature. However, the liability of the Vendors in relation to these warranties and the tax covenant has been excluded and warranty and indemnity insurance has been put in place on behalf of the Company and the New Property Subsidiary. The insurance policy is subject to certain exclusions, an overall liability cap of £30 million and claims cannot be made in relation to matters known to the New Property Subsidiary prior to signing of the Acquisition Agreement. In the event that a claim arose under the warranties which is not covered or not covered fully by the insurance policy, the Company and/or the New Property Subsidiary would not be able to recover the full amount of its loss which could have a material adverse effect on the financial position of the Group.

Risks relating to the costs of acquiring UK commercial property

The net proceeds of the Share Issue will be used to acquire the New Portfolio together with the existing cash resources of the Company, the New Facility and the Issue of the Vendor Shares. Regardless of whether the Acquisition completes, the Directors may at their discretion implement the Placing Programme, subject to receiving the requisite approvals from Shareholders. The net proceeds of the Share Issue (in excess of those required to complete the Acquisition) and the Placing Programme will be used to acquire further UK commercial properties in accordance with the Company's investment policy. It is expected that, taking into account the full costs of the Share Issue and the Acquisition, there will be a small dilution in the NAV per Share. Likewise, based on the price of the New Shares issued pursuant to the Placing Programme, the costs and expenses of the Placing Programme and assuming full market standard costs of acquiring commercial properties, the Placing Programme and the subsequent acquisition of properties with any proceeds could result in a small reduction in the NAV per Share over the period of investment.

Risks relating to the Group's investments

Risks relating to the concentration of the Property Portfolio

Shareholders should note that the Acquisition will significantly increase the Group's exposure to retail warehouses which could decrease Shareholders' returns relative to a more diversified portfolio if the retail warehouse sector underperforms other commercial property sectors. In addition, if the New Portfolio significantly underperforms the Existing Portfolio then the Acquisition may result in poorer returns for Shareholders.

Risks relating to valuations and rental income

The value of property and property-related assets is inherently subjective due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the valuations of the Properties will reflect the actual sale price even where such sales occur shortly after the relevant valuation date or that the estimated yield and annual rental income will prove attainable.

The Property Portfolio is valued by the Valuer quarterly. The Existing Portfolio and the New Portfolio have been valued by the Valuer as at 31 October 2017 on the basis of "Market Value" in accordance with the Red Book. In determining Market Value, the Valuer is required to make certain assumptions. Such assumptions may prove to be inaccurate.

In assessing Market Value the Valuer has regard to transactional evidence, market conditions and sentiment existing at the date of the valuation. The commercial property market has been shown to be cyclical in terms of values and liquidity. Rapidly changing political, financial and economic circumstances together with the use of debt can lead to periods of significant volatility in both prices and levels of transactions as has been the case since late 2007. Where transactional evidence is sparse against which property valuations can be benchmarked this can pose extra challenges to valuers and can result in subsequent sale outcomes which vary from the valuation number.

The valuation of the Group's wholly owned Properties is believed to be accurate only as of the valuation date. Market volatility following the valuation date may cause material changes in the value of the Properties.

The value of the Properties can be affected by factors outside of the Group's control, including declining demand for industrial, office and retail real estate, changes in general economic conditions, changing local supply and the attractiveness of real estate relative to other investment choices. Failure to achieve successful sales of properties in the future at acceptable prices could have an adverse effect on the Group's business, financial condition, results of operations, future prospects or the price of the Ordinary Shares.

Risks relating to gearing

Investors should be aware that whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Group's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, including tenant defaults, the use of borrowings will increase the impact of such fall on the net revenue of the Group and accordingly will have an adverse effect on the Company's ability to pay dividends to Shareholders.

In the event that Initial Admission occurs and the Acquisition completes, the Group may draw down between approximately £35 million and £54 million of the New Facility to fund in part the Acquisition. This will be in addition to its Existing Facility. Although gearing, as a percentage of the Group's gross assets, is expected to remain at broadly 30 per cent. the Acquisition could result in gearing increasing to the maximum gearing limit, under the Company's investment policy, of 35 per cent. The Group uses its cash flows to service its debt obligations, thereby reducing the flexibility and cash available to pay dividends to Shareholders over the longer term and increasing the Group's vulnerability to general adverse economic and industry conditions including increases in interest rates.

There is no guarantee that the Group will be able to refinance the Existing Facility or the New Facility on their maturity (being May 2025 in respect of the Existing Facility and December 2027 in respect of the New Facility) either at all or on acceptable terms, which may adversely affect the future prospects of the Group and, as a consequence, returns to Shareholders.

PART 1

LETTER FROM THE CHAIRMAN

EDISTON PROPERTY INVESTMENT COMPANY PLC

(Incorporated and registered in England and Wales with registered number 09090446)

(Registered as an investment company under section 833 of the Companies Act 2006)

Directors	*Registered Office*
William Hill *(Chairman)*	Level 13
Robin Archibald	Broadgate Tower
Robert Dick	20 Primrose Street
Jamie Skinner	London EC2A 2EW

20 November 2017

Dear Shareholder

RECOMMENDED PROPOSALS IN RELATION TO THE ACQUISITION OF THE NEW PORTFOLIO AND THE ISSUE OF NEW SHARES

Introduction

The Board announced on 6 October 2017, in line with its stated objective to continue to grow the Company, that it was in discussions to acquire a portfolio of retail warehouse parks with a value of approximately £144 million (the "**Acquisition**"). As announced on 15 November 2017, these discussions have now concluded and the Company has entered into the Acquisition Agreement to acquire the New Portfolio. The aggregate amount payable to the Vendors for the New Portfolio will be satisfied by a combination of:

- cash from the Company's existing cash resources;
- a new loan facility with Aviva (the "**New Facility**");
- the proceeds of an open offer to Existing Shareholders, an initial placing, offer for subscription and an intermediaries offer (the "**Share Issue**"); and
- the issue of New Shares to two of the Vendors (the "**Vendor Issue**").

The Board is also proposing to put in place a 12 month placing programme for up to 60 million New Shares which will commence following completion of the Acquisition and the Share Issue. The Placing Programme, together with any proceeds raised under the Share Issue in excess of the amounts required to complete the Acquisition, will allow the Company to take advantage of other opportunities to grow the Company and seek to improve returns to Shareholders over the longer term.

The Board is proposing to issue up to 150 million New Shares pursuant to the Share Issue, less the Vendor Shares, with priority being given to Existing Shareholders who wish to participate through the Open Offer. The Share Issue Price is 111.75 pence per New Share. This represents a premium of 1.4 per cent. to the Adjusted NAV per Share (being 110.21 pence once the accrued dividend and the costs that would be incurred if the Proposals did not complete have been deducted from the NAV per Share as at 31 October 2017). The entitlements of Existing Shareholders to participate in the Open Offer will be calculated on the basis of one New Share for every two Ordinary Shares held on the Record Date. Existing Shareholders who hold their Ordinary Shares in certificated form will find enclosed with this document an Open Offer Application Form for use if you wish to participate in the Open Offer. Further details of the Open Offer are contained on page 10 of this document.

The Acquisition is a significant transaction for the Company and the Board therefore believes it is appropriate to seek Shareholder approval. The Companies Act and the Listing Rules also provide that the Company must seek Shareholder approval prior to issuing New Shares on a non pre-emptive basis. The purpose of this document is to set out the background to and benefits of the Proposals and to convene a general meeting at which Shareholders will be asked to approve the Acquisition and the issue of New Shares pursuant to the Proposals.

The Board and its advisers have consulted with a significant proportion of Existing Shareholders and a a number of potential new investors on the Proposals. The outcome of these discussions continues to be positive, both in terms of support for the Acquisition and the fundraising by the Company. The Board considers the Proposals to be an important next step in the development of the Company and is encouraging support for them.

Benefits of the Proposals

The Board believes that the Proposals offer significant benefits for all Shareholders as noted below.

- The rental income generated from the New Portfolio is accretive to the overall income per Share and should therefore enhance the dividend cover over the medium term from its already fully covered position.
- Over the past 18 months the Manager has looked at a number of different opportunities all of which would have been dependent on raising equity in advance with the risk of income dilution before the capital was invested. The proposed Acquisition significantly reduces that risk.
- The Acquisition will increase the Group's exposure to the retail warehouse sector which the Board and the Manager consider offers attractive value relative to other sectors within the property market.
- The Acquisition will further diversify the tenant base and geographical exposure of the Property Portfolio, with the new leases expected to reduce the impact of the Group's exposure to its top ten tenants from 62 per cent. to 46 per cent. of total rental income.
- The Acquisition is expected to improve the quality of income by increasing the weighted average unexpired lease term in the Property Portfolio from 6.19 years to 6.78 years.
- Existing Shareholders will benefit from lower transaction costs through the acquisition of the SPVs which currently hold the New Portfolio compared to the typical costs of acquisition for UK commercial real estate.
- The Acquisition will introduce a number of asset management opportunities which should enhance returns to Shareholders, being consistent with the Company's and the Manager's investment style and income strategy. The Manager believes that there is credible growth potential within the New Portfolio and scope to improve the income stream of each new retail warehouse park.
- In the event that the Company raises proceeds in excess of the minimum required to complete the Acquisition or issues New Shares under the Placing Programme, the Company will have increased cash resources that can be deployed in other property acquisitions or other asset management opportunities in line with the Manager's active style of investment management.
- The Share Issue and the subsequent Placing Programme provide the opportunity to increase the market capitalisation of the Company which should increase liquidity in the Ordinary Shares and the attractiveness of the Company to new investors.
- Increasing the Company's issued share capital through the Share Issue and the Vendor Issue, and the subsequent Placing Programme will also result in the fixed costs of the Group being spread over a larger asset base. Therefore the ongoing charges ratio of the Group will therefore be reduced. As part of the Proposals the AIFM and the Manager have agreed to reduce future management fees payable on any cash available for investment (being all cash held by the Company except cash required for working capital and capital expenditure) by 50 per cent. while such cash remains uninvested.

Investment opportunity and market outlook

The UK commercial property market's worries in relation to Brexit and a rise in interest rates have not stopped demand for UK commercial property investments remaining strong from both domestic and international investors. However, yields in the industrial and distrubution sectors and those for long lease income have hardened to an extent that these properties now look fully priced. The Manager and the Board believe that value can be found elsewhere with retail warehousing a clear example.

The Board therefore believes that the market environment remains sufficiently attractive to support raising new capital to assist the Company to grow and achieve its investment objective, which is to provide an attractive level of income together with the prospect of income and capital growth. The Board is also of the view that the current market conditions are especially conducive to the skill set of the Manager where careful property selection, coupled with innovative and creative asset management, should add further to Shareholders' returns.

The confidence behind the proposed transaction is built on the knowledge of the Manager who is an experienced investor in and developer of retail warehouse assets across the UK. It believes it is the right time to increase investment in this sector for the following reasons.

- The sector is currently experiencing low vacancy rates (currently 5.1 per cent. versus 10.0 per cent. in 2013).
- There are good prospects for rental growth and inward yield movement.
- New retail warehouse development is likely to be restricted by planning authorities looking to protect town centres.
- Retail warehousing offers a flexible sales platform which can assist with retailers' online sales strategy.

The Manager believes the retail warehouse sector is attractively priced following the hardening of yields in the industrial and logistics sectors. It believes there is increased investor interest and expects this will have a favourable impact on yields.

The accompanying Prospectus, which should be read in conjunction with this document, contains further details on the New Portfolio and the Combined Portfolio. **For the reasons set out above, the Board is recommending that Shareholders vote in favour of the Resolutions at the General Meeting.**

The Acquisition

The Company and the New Property Subsidiary have entered into the Conditional Acquisition Agreement with the Vendors dated 15 November 2017. The Acquisition is to be effected by the New Property Subsidiary acquiring the four companies and their subsidiaries (the "**SPVs**") which currently hold the New Portfolio. The SPVs were established with the principal purpose of developing, investing in and holding the relevant New Properties. The New Portfolio comprises four high quality, well located UK retail warehouse parks and the Acquisition will result in a substantial increase in the size of the Existing Portfolio to £317.59 million.

As noted above the New Property Subsidiary expects to fund its payment obligations under the Acquisition Agreement through a combination of the issue of the Vendor Shares together with the proceeds of the Share Issue, the New Facility and its existing cash resources. As at 17 November 2017 the Company had approximately £20 million of cash available for investment (excluding funds required for working capital purposes, capital expenditure and dividend payments). In the event the Minimum Issue Proceeds (being £37.1 million) are raised under the Share Issue it is expected that the remaining consideration would be satisfied by way of the issue of approximately 32.66 million Vendor Shares (with a value of approximately £36.5 million), up to £54.16 million being drawn down under the New Facility and the balance would be satisfied by the existing cash resources of the Company.

The Vendor Shares will be issued at the Share Issue Price. Under the Vendor Subscription and Orderly Conduct Agreement the relevant Vendors have agreed (subject to customary exceptions) (i) not to sell the Vendor Shares for a period of 12 months following allotment and (ii) to a further 12 month orderly conduct period whereby each Vendor will provide notice to the Company in the event that it wishes to sell Vendor Shares within such further 12 month period. Completion of the Acquisition is expected to occur on 8 December 2017 upon Initial Admission. The parties are entitled to rescind the Acquisition Agreement in the event that the conditions thereto are not satisfied and Initial Admission does not occur by 22 December 2017.

The Acquisition Agreement is conditional on Resolution 1, Resolution 2 and Resolution 4 being passed at the General Meeting and the Placing Agreement becoming unconditional in all respects (save for Initial Admission) and not being terminated in accordance with the terms. A further condition in relation to obtaining the consent of a landlord of part of the retail warehouse park at Widnes prior to the grant to Aviva of a fixed charge has also either to be satisfied or waived by the Company prior to 22 December 2017. The Acquisition Agreement contains warranties and a tax covenant customary for an agreement of this nature. However, the liability of the Vendors in relation to these warranties and the tax covenant has been excluded and warranty and indemnity insurance has been taken out on behalf of the Company and the New Property Subsidiary. The insurance policy is subject to certain exclusions, an overall cap of £30 million and claims cannot be made in relation to matters that were known to the New Property Subsidiary prior to the signing of the Acquisition Agreement.

The current intention of the Group is to transfer the New Properties to the New Property Subsidiary and liquidate the SPVs shortly after the completion of the Acquisition. The New Property Subsidiary will then hold each of the New Properties directly.

The Share Issue

The Company is proposing to issue up to 150 million New Shares under the Open Offer, Initial Placing, Offer for Subscription and Intermediaries Offer less the Vendor Shares (representing approximately 89.57 per cent. of the Company's current issued share capital) to raise approximately £131.1 million. The Share Issue has been structured to give priority to Existing Shareholders who want to participate in the fundraising, but also to provide the opportunity for new investors to subscribe, including retail investors through the Offer for Subscription and the Intermediaries Offer.

The Share Issue Price is 111.75 pence per New Share representing a premium of 1.4 per cent. to the Adjusted NAV per Share as at 31 October 2017. The Share Issue has been priced, as far as possible, to cover the costs of the Proposals.

If the Share Issue does not complete and Initial Admission does not occur, the Acquisition will not proceed and no debt will be drawn down under the New Facility.

The Share Issue is conditional on:

(i) the Minimum Issue Proceeds being raised;

(ii) the Placing Agreement becoming wholly unconditional (save as to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission;

(iii) the Admission Condition being satisfied prior to 8.00 a.m. on 8 December 2017 (or such later time and/or date, not being later than 8.00 a.m. on 22 December 2017, as the Board may determine); and

(iv) Resolution 1, Resolution 2 and Resolution 4 being passed at the General Meeting.

It is expected that the New Shares will be issued pursuant to the Share Issue and admitted to listing on the UKLA's Official List and to trading on the main market of the London Stock Exchange, and dealings in such shares will commence, on 8 December 2017. Fractions of New Shares will not be issued. The New Shares will be issued in registered form and will be capable of being held in certificated or uncertificated form. Pending the issue of definitive certificates in respect of the New Shares, transfers will be certified against the register.

Full details of the Share Issue are set out in the accompanying Prospectus and brief summaries of the elements of the Share Issue are set out below.

The Open Offer

Under the Open Offer, up to 65,496,966 New Shares will be made available to Existing Shareholders at the Share Issue Price *pro rata* to their holdings of Ordinary Shares as at close of business on 17 November 2017, being the Record Date. The entitlements of Existing Shareholders will be calculated on the basis of one New Share for every two Ordinary Shares held as at the Record Date. The full terms and conditions of the Open Offer are set out in the Prospectus which accompanies this document.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded. Qualifying Shareholders will also have the opportunity to apply for New Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise whole numbers of New Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, together with fractional entitlements under the Open Offer. If the Excess Application Facility is over subscribed the Directors intend to use their discretion to allocate New Shares available under the Initial Placing, Offer for Subscription and Intermediaries Offer to satisfy demand in excess of this, where possible.

Applications under the Excess Application Facility will be allocated, in the event of oversubscription, *pro rata* to Qualifying Shareholders' applications under the Excess Application Facility. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part.

Initial Placing

Canaccord (as Placing Agent) has agreed under the Placing Agreement to use its reasonable endeavours to procure Placees for New Shares at the Share Issue Price. It is expected that Placees will be a combination of new and existing institutional investors. The Initial Placing will close at 12 noon on 6 December 2017 (or such later date as the Company, the Sponsor and the Placing Agent may agree).

Offer for Subscription

New Shares will also be offered under the Offer for Subscription. The Offer for Subscription will be made in the UK only. Completed application forms and the accompanying payment in relation to the Offer for Subscription must be either posted using the pre-paid envelope enclosed to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bristol, BS99 6AH or delivered by hand to Computershare Investors Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than 11.00 a.m. on 6 December 2017.

Intermediaries Offer

Retail investors in the United Kingdom may be eligible to apply for New Shares through the Intermediaries Offer by following the application procedures of the relevant Intermediary. The Directors have resolved to allocate a minimum of 15 million New Shares to the Intermediaries Offer. In the event that this allocation is not taken up by Intermediaries, the New Shares will be available for investors through the Initial Placing, Offer for Subscription and/or excess application under the Open Offer.

ISA eligibility

The New Shares will be a qualifying investment for an ISA, provided they are acquired by an ISA plan manager pursuant to the Open Offer, the Offer for Subscription or the Intermediaries Offer.

Scaling back

The maximum number of New Shares to be issued pursuant to the Share Issue will be 150 million, less the Vendor Shares (being a maximum of 32.66 million New Shares). In the event that proceeds in excess of the Minimum Issue Proceeds are raised under the Share Issue, the Company and the Vendors will discuss the possibility of scaling back the Vendor Issue. In the event that the number of New Shares applied for under the Share Issue at the Share Issue Price results in the Company receiving net proceeds which are significantly in excess of the size of the Share Issue then it would be necessary to scale back such applications, other than the Open Offer. In such event New Shares will be allocated so that excess applications from Existing Shareholders under the Excess Application Facility are given priority over other applicants and as far as possible demand under the Intermediaries Offer is also protected.

The actual number of New Shares issued under the Share Issue will be determined by the Company, the Placing Agent and the Intermediaries Offer Adviser, after taking into account demand for the New Shares, prevailing market conditions and the acquisition costs of the New Portfolio. The final results of the Share Issue and any scaling back will be announced via an RIS.

The Placing Programme

Following the Share Issue, the Company is proposing the Placing Programme to enable the Company to raise additional capital in the period from 11 December 2017 to 19 November 2018 when it identifies properties that are suitable for acquisition. The Placing Programme will allow the Company to issue further New Shares where there is demand in the market which will give the Company further flexibility to grow. In pricing any issue pursuant to the Placing Programme the Board will take into account the costs associated with any issues under the Placing Programme, dilution that may arise in investing in further property assets and the share price. New Shares will only be issued to new and Existing Shareholders at a premium to the prevailing NAV per Share at the time of issue.

The Company will be able to issue up to 60 million New Shares under the Placing Programme which will be approximately 20 per cent. of the enlarged issued share capital on the assumption the Share Issue is fully subscribed. This should enable the Manager to make a series of property acquisitions whilst also mitigating the impact on the Company of receiving lower returns on significant cash balances awaiting investment by enabling cash to be raised as and when required.

Costs and impact of the Proposals

The costs and expenses of the Proposals are dependent in part on the level of subscriptions under the Share Issue, as is the recovery of the costs of the Proposals against the premium over net asset value on the New Shares issued. The costs include all costs in relation to the Acquisition (including the acquisition costs of the SPVs and the due diligence thereon), the commission payable to the Placing Agent and the Intermediaries Offer Adviser and the costs in relation to the publication of the Prospectus and this document.

Costs in the event that the Minimum Issue Proceeds are raised

Assuming only the Minimum Issue Proceeds are raised pursuant to a single issue under the Initial Placing and that the maximum number of Vendor Shares available for issue are issued (being 32.66 million New Shares based on the Share Issue Price) the costs of the Share Issue, the Vendor Issue and the Acquisition would be approximately £2.44 million (of which approximately £1 million relate to the Share Issue).

Costs in the event that the Share Issue is fully subscribed

Assuming the maximum of 32.66 million New Shares are issued to the Vendors and 117.34 million New Shares (being 150 million New Shares less the maximum number of Vendor Shares) are issued pursuant to a single issue under the Initial Placing, the costs of the Share Issue, the Vendor Issue and the Acquisition would be approximately £3.42 million (of which approximately £1.9 million relate to the Share Issue).

Costs in the event that the Acquisition does not proceed

Assuming that the Acquisition does not proceed, the abortive costs would be approximately £0.85 million. Subject to the passing of Resolution 3 and Resolution 5 at the General Meeting, in the event that the Acquisition does not proceed the Placing Programme will still be available.

Reduced management fees

As part of the Proposals, the Manager and the AIFM have agreed to reduce the management fees payable on any cash available for investment (being all cash held by the Company excluding cash required for working capital and capital expenditure) by 50 per cent. while such cash remains uninvested and the AIFM Agreement has been revised accordingly.

The Property Portfolios

The Existing Portfolio

Since the launch of the Company the Manager has focused on investing in a portfolio of commercial properties across the UK. At the date of this document, the Existing Portfolio comprises 12 commercial properties in the office, retail warehousing and leisure property sectors and has an aggregate Market Value, as at 31 October 2017, of approximately £173.59 million. The Existing Portfolio generates a current contracted net annual rent of approximately £12.12 million. As at 30 September 2017, the Company has generated a property income return of 16.98 per cent. from its Properties and a total return of 27.28 per cent. since launch.

According to the Dun and Bradsheet failure score, 97.83 per cent. of the Existing Portfolio's income is from tenants rated as having minimum or low risk of failure. The average unexpired lease term to earliest termination of the occupational leases of the Existing Portfolio (weighted by the current contracted annual rent) is approximately 6.19 years and all of the rent review provisions in the occupational leases of the Existing Properties are upwards only or subject to fixed or indexed increases.

The New Portfolio

The Company and the New Property Subsidiary have entered into the Acquisition Agreement to acquire the entire issued share capital of each of the SPVs. The New Portfolio is comprised of four retail warehouse parks with an aggregate Market Value of approximately £144 million as at 31 October 2017. The New Portfolio generates a current net annual rent of approximately £9.28 million (inclusive of rental guarantees) being a net initial yield of 6.02 per cent. In the view of the Manager the New Properties are not considered to be generating rent which is in excess of their estimated rental value.

According to the Dun and Bradsheet failure score, 93.73 per cent. of the New Portfolio's income is from tenants rated as having a minimal or low risk of failure. The average unexpired lease term to the earliest termination of the occupational leases of the New Properties (weighted by current contracted annual rent) is approximately 7.58 years.

The Combined Portfolio

The Combined Portfolio will comprise 16 properties with an aggregate Market Value of £317.59 million (on the basis of the valuations of the Existing Portfolio and the New Portfolio as at 31 October 2017). The Combined Portfolio would generate a current net annual rent of approximately £19.73 million (inclusive of rental guarantees), being a net initial yield of 5.80 per cent. (calculated in accordance with the Red Book methodology), and an equivalent yield of 6.35 per cent.

The average unexpired lease term of the occupational leases of the Properties (weighted by current gross annual rent) is approximately 6.78 years.

Gearing and borrowings

As permitted by the Company's investment policy, the Group has in place a long term borrowing facility with Aviva. The Board has entered into the New Facility with Aviva in connection with the Acquisition, which will enable the Group to borrow up to £54.16 million (in addition to the Existing Facility of up to £56.92 million). The New Facility is on similar terms to the Existing Facility. Although as part of the Acquisition the Board intends to increase the Group's borrowings, the Group's gearing level is expected to remain at broadly 30 per cent. of gross assets. Depending on the extent of the proceeds from the Share Issue, gearing may be increased to 35 per cent., being the maximum gearing limit under the Company's investment policy, for a period but this is not expected to be the gearing level for the Group over the longer term.

The New Facility

The New Property Subsidiary entered into the New Facility Agreement with Aviva on 15 November 2017 the utilisation of which is conditional on, *inter alia*, the completion of the Acquisition and the satisfaction of all conditions precedent (which are customary for a facility of this nature). Under the New Facility, the New Property Subsidiary will have a ten year term loan facility with Aviva for up to £54.16 million. The total cost including margin under the New Facility Agreement will be fixed by reference to the relevant gilt rate for the duration of the loan.

For illustrative purposes only and on the assumption that only the Minimum Issue Proceeds are raised under the Share Issue and the maximum amount under the New Facility is required to be drawn down, the Group's maximum level of borrowings (the Existing Facility plus the New Facility) will be approximately £111.08 million, and the maximum gearing level, once the New Portfolio has been acquired, would be approximately 34.27 per cent. The New Property Subsidiary will only draw down debt under the New Facility on the completion of the Acquisition once Initial Admission has occurred.

Dividends

Dividend policy

Subject to market conditions and the Company's performance, financial position and financial outlook, it is the Directors' intention to continue to pay an attractive level of dividend income to Shareholders on a monthly basis. Whilst not forming part of its investment policy, the Company has targeted and paid an annual dividend of not less than 5.5 pence per Share since launch in October 2014. The dividend has been fully covered since April 2016. The Board believes that the Acquisition will enhance the dividend cover over the medium term.

As announced on 15 November 2017, the Board intends to increase the annualised dividend level by 4.5 per cent. from 5.5 pence per Share to 5.75 pence per Share, in the absence of unforeseen circumstances. This new dividend level commences with the dividend in respect of the month ending 31 January 2018 which will be paid in February 2018. In determining the level of future dividends, the Board will seek to ensure that any dividend is sustainable over the medium term taking into account any expected increase in dividend cover and the projected income performance of the Company.

Payment of dividends

The Board anticipates continuing to pay monthly dividends. The Board has declared a dividend of 0.4583 pence per Share for the month ending 31 October 2017 which will be paid on 30 November 2017 to Shareholders on the register on 10 November 2017. The Company has also declared a dividend of 0.4583 pence per Share for the month ending 30 November 2017 which will be paid on 29 December 2017 to Shareholders on the register on 1 December 2017. New investors will therefore not be entitled to either of these dividends. The New Shares issued pursuant to the Share Issue will be eligible to receive the dividend for the month ending 31 December 2017 which is expected to be paid in January 2018.

Save for any other dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant New Shares, the New Shares will rank *pari passu* with the existing Ordinary Shares.

Year end results

The Company has announced its unaudited net asset value per Share for the quarter ended 30 September 2017. This represented a total NAV return for the year ended 30 September 2017 of 9.3 per cent. The Company intends to publish its audited annual results for the year ended 30 September 2017 in January 2018.

General Meeting

The Acquisition is a significant transaction for the Company and the Board therefore believes it is appropriate to seek Shareholder approval. The issue of New Shares on a non pre-emptive basis also requires the approval of Shareholders. You will find set out at the end of this document a notice convening a General Meeting of the Company to be held at 9.30 a.m. on 7 December 2017 at the offices of Ediston Properties Limited, 39 George Street, Edinburgh EH2 2HN.

Resolution 1, which will be proposed as an ordinary resolution, seeks approval for the Acquisition. Resolution 2 and Resolution 3, which will also be proposed as ordinary resolutions, seek authority for the Directors to allot the New Shares pursuant to the Share Issue and the Vendor Issue and the Placing Programme respectively. These resolutions will require the approval of a simple majority of the votes cast in respect of them. Resolution 4 and Resolution 5, which will be proposed as special resolutions, seek authority for the Directors to issue the New Shares pursuant to the Share Issue and the Vendor Issue and the Placing Programme respectively on a non pre-emptive basis. These resolutions will require the approval of at least 75 per cent. of the votes cast in respect of them.

If passed, these resolutions will enable the Directors to allot and issue up to a maximum of 150 million New Shares in aggregate pursuant to the Share Issue and the issue of the Vendor Shares (being approximately 114.5 per cent. of the issued share capital as at 17 November 2017) such authority to expire on 31 December 2017. In addition, the Directors will be authorised to allot and issue up to 60 million New Shares pursuant to the Placing Programme (being approximately 45.8 per cent. of the issued share capital as at 17 November 2017 and equivalent to approximately 20 per cent. of the enlarged issued share capital on the assumption the Share Issue is fully subscribed) such authority to expire on 30 November 2018. The Company does not hold any Ordinary Shares in treasury.

Action to be taken

You will find enclosed with this document a form of proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE if delivering by hand or use the pre-paid envelope enclosed to Computershare Investors Services PLC, Corporate Actions Projects, The Pavilions, Bristol, BS99 6AH or lodge it at www.investorcentre.co.uk/eproxy so as to be received as soon as possible and, in any event, not later than 9.30 a.m. on 5 December 2017. Completion of a form of proxy will not prevent a Shareholder attending and voting at the General Meeting in person.

Qualifying Non-Crest Shareholders will also find enclosed with this document an Open Offer Application Form. If you wish to participate in the Open Offer you are requested to read the accompanying Prospectus and complete the Open Offer Application Form in accordance with the instructions printed thereon and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE if delivering by hand or use the pre-paid envelope enclosed to Computershare Investors Services PLC, Corporate Actions Projects, The Pavilions, Bristol, BS99 6AH so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 6 December 2017

Recommendation

The Board, which has been so advised by Dickson Minto, considers that the Proposals as described in this document are fair and reasonable as far as Shareholders are concerned. In providing this advice, Dickson Minto has taken into account the Board's commercial assessment of the Proposals.

The Board also considers that the Proposals are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be put to Shareholders at the General Meeting as they intend to do so in respect of their own beneficial holdings (being 135,000 Ordinary Shares which equates to approximately 0.1 per cent. of the issued share capital as at 17 November 2017).

Yours faithfully

William Hill
Chairman

PART 2

ADDITIONAL INFORMATION

1. The Company

The Company was incorporated and registered in England and Wales on 17 June 2014 and is a public company limited by shares, with registered number 09090446. The Company operates under the Companies Act (and the regulations from time to time made thereunder). Its registered office is at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW and its principal place of business is at 39 George Street, Edinburgh EH2 2HN (telephone number: +44(0)131 225 5599). The Company is tax resident in the UK. Save for its compliance with the Companies Act (and the regulations from time to time made thereunder), the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Rules and the Market Abuse Regulation, the Company is not an authorised or regulated entity.

2. Major Shareholders

2.1. As at 17 November 2017 (being the latest practicable date prior to publication of this document), the Company is aware of the following persons who are interested in three per cent. or more of the issued share capital of the Company:

	No. of Shares	*Percentage of issued share capital (%)*
Investec Wealth & Investment Limited	23,299,131	17.8
Old Mutual plc	21,738,311	16.6
Henderson Global Investors	15,000,000	11.5
Momentum Global Investment Management Ltd	9,206,388	7.0
Architas Multi-Manager Limited	9,000,000	6.9
AXA Investment Managers S.A.	8,000,000	6.1
Close Asset Management Limited	6,905,044	5.3
Quilter Cheviot Limited	6,500,000	5.0
Baillie Gifford & Co	6,230,000	4.8

2.2. As at 17 November 2017, there were no individual or corporate shareholders which were beneficially entitled to ten per cent. or more of the share capital or of the distributions paid by the Company or which controlled ten per cent. or more of the voting power in the Company. In the event that the Acquisition completes, it is expected that the Vendors, in aggregate, will own up to 16.59 per cent. of the issued share capital if the Minimum Issue Proceeds are raised and up to 11.62 per cent. if all the New Shares available under the Share Issue are issued.

2.3. Save as described above, the Company is not aware of any person who is as at 17 November 2017 (being the latest practicable date prior to publication of this document) or, following the Proposals, will be interested directly or indirectly in three per cent. or more of any class of issued share capital of the Company or of any person or persons who, following the Proposals, will or could, directly or indirectly, jointly or severally, exercise control over the Company.

2.4 None of the major shareholders of the Company set out above has different voting rights from any other holder of Shares in respect of any Share held by them.

3. Director's and the management team's interests

3.1. As at the date of this document, other than as disclosed in paragraph 3.2 below, there are no interests of any Director, including any connected persons of any Director, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company or any options in respect of such capital.

3.2. The Directors do not have any options over any Ordinary Shares. As at the date of this document, the Directors are interested in the following numbers of Ordinary Shares all of which are beneficially held:

	Number of Ordinary Shares as at the date of this document	*Percentage of current issued Ordinary Shares*
Robin Archibald	25,000	0.019
Robert Dick	30,000	0.023
William Hill	50,000	0.038
Jamie Skinner	30,000	0.023

3.3. In respect of the Share Issue, William Hill has confirmed that he intends to subscribe for his full ISA allowance (being approximately 17,900 New Shares), Jamie Skinner has confirmed that he intends to subscribe for 15,000 New Shares, Robert Dick has confirmed that he and/or his wife intend to subscribe for 5,000 New Shares and Robin Archibald has confirmed that he and/or his wife intend to subscribe for the full ISA allowance (being approximately 17,900 New Shares).

3.4 As at the date of this document the Manager's team hold approximately 338,000 Ordinary Shares and have confirmed their intention to subscribe for 200,000 New Shares under the Share Issue.

4. Consent

Dickson Minto W.S., which is authorised and regulated in the UK by the Financial Conduct Authority, has given and has not withdrawn its consent to the inclusion herein of its name and the references to it in the form and context in which they appear.

5. Third party information

The information in this document sourced from Dun and Bradsheet on pages 12 and 13 of this document has been accurately reproduced in this document and, as far as the Company is aware and is able to ascertain from information published by Dun and Bradsheet, no facts have been omitted which would render the reproduced information inaccurate or misleading.

7. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and the registered office of the Company until close of business on 19 November 2018:

(i) the Prospectus (including the documents available for inspection under the Prospectus); and

(ii) this document.

DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

Acquisition	the acquisition of the entire issued share capital of each of the SPVs
Acquisition Agreement	the conditional sale and purchase agreement relating to the purchase of the entire issued share capital of each of the SPVs dated 15 November 2017
Adjusted NAV per Share	the NAV per Share as at 31 October 2017 once the accrued dividend and the costs that would be incurred if the Proposals did not complete have been deducted
Admission Condition	(i) the UKLA having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("listing conditions")) will become effective as soon as a dealing notice has been issued by the Financial Conduct Authority and any listing conditions having been satisfied and (ii) the London Stock Exchange having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the New Shares will be admitted to trading
AIFM	Ediston Investment Services Limited, a company incorporated in England and Wales with registered number 09626337
AIFM Agreement	the agreement between the Company and the AIFM dated 24 February 2016
Aviva	Aviva Commercial Finance Limited, a company incorporated in England and Wales with registered number 02559391
Board or **Directors**	the directors of the Company
Brexit	the departure of the United Kingdom from the European Union
Circular	this document published by the Company in connection with the Proposals
Combined Portfolio	the Existing Portfolio and the New Portfolio
Companies Act	Companies Act 2006, as amended from time to time
Company	Ediston Property Investment Company PLC, a company incorporated in England and Wales with registered number 09090446
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time

Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 as amended from time to time
Excess Application Facility	New Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements and are available to other Qualifying Shareholders and fractional entitlements under the Open Offer
Excess Applications	applications made under the Excess Application Facility
Existing Facility	the £56.92 million ten year term loan facility provided to the Existing Property Subsidiary by Aviva pursuant to the terms of the Existing Facility Agreement
Existing Facility Agreement	the facility agreement between Aviva, in various capacities, and the Existing Property Subsidiary originally dated 6 May 2015 in relation to the Existing Facility, as amended
Existing Portfolio	the property assets of the Group as at the date of this document
Existing Property Subsidiary	EPIC (No. 1) Limited, a company incorporated in England and Wales with registered number 09106328
Existing Shareholders	holders of Ordinary Shares at the close of business on 17 November 2017, being the record date for the Open Offer
Existing Shares	Ordinary Shares existing at the Record Date
General Meeting	the general meeting of the Company to be held at the offices of Ediston Properties Limited, 39 George Street, Edinburgh EH2 2HN at 9.30 a.m. on 7 December 2017 at which the Resolutions will be proposed
Group	the Company, the Exsting Property Subsidiary and the New Property Subsidiary and any other direct or indirect subsidiary of the Company from time to time. For the avoidance of doubt (assuming the conditions to the Share Issue and the Acquisition are satisfied and Initial Admission occurs) from Initial Admission and the completion of the Acquisition the SPVs shall be part of the Group
Initial Admission	admission of the New Shares, issued pursuant to the Share Issue and the Vendor Issue to the Official List and to trading on the main market of the London Stock Exchange
Initial Placing	the placing of New Shares at the Share Issue Price by the Placing Agent as described in this document
Intermediaries	any intermediary (including but not limited to those listed in Part 11 of the Prospectus) that is appointed by the Company in connection with the Intermediaries Offer
Intermediaries Offer	the offer of New Shares by the Intermediaries

ISA	Individual Savings Account for the purposes of section 694 of the Income Tax (Trading and Other Income) Act 2005
Listing Rules	the listing rules made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 as amended from time to time
London Stock Exchange	London Stock Exchange plc
Manager or **Ediston**	Ediston Properties Limited, a company incorporated in England and Wales with registered number 04910369
Market Abuse Regulation	Regulation (EU) 596/2014, all delegated regulations and implementing regulations made thereunder and any legislation made in the United Kingdom in connection with the entry into force of such regulation
Minimum Issue Proceeds	the minimum net proceeds of the Share Issue being £37.1 million
NAV	the net asset value of an Ordinary Share on the relevant date calculated in accordance with the Company's normal accounting policies
New Facility	the ten year term loan facility for up to £54.16 million to be provided to the New Property Subsidiary by Aviva pursuant to the terms of the New Facility Agreement
New Facility Agreement	the new facility agreement between Aviva, in various capacities, and the New Property Subsidiary dated 15 November 2017 in relation to the New Facility
New Portfolio	the four retail warehouse parks held by the SPVs as at the date of this document
New Properties	the properties comprised in the New Portfolio
New Property Subsidiary	EPIC (No. 2) Limited, a company incorporated in England and Wales with registered number 10978359
New Shares	the new Ordinary Shares to be issued pursuant to the Proposals
Offer for Subscription	the offer for subscription of New Shares at the Share Issue Price
Official List	the Official List of the UK Listing Authority
Open Offer	the offer to Existing Shareholders to subscribe for New Shares on a one for two basis
Open Offer Application Form	the personalised application form on which Qualifying Non-CREST Shareholders may apply for New Shares under the Open Offer
Open Offer Entitlement	the entitlement of Qualifying Shareholders to apply for New Shares under the Open Offer
Ordinary Shares or **Shares**	ordinary shares of one penny each in the capital of the Company

Placees	the persons to whom New Shares are issued pursuant to the Initial Placing or the Placing Programme
Placing Agent or **Canaccord**	Canaccord Genuity Limited, a company incorporated in England and Wales with registered number 01774003
Placing Agreement	the placing agreement between the Company, the Manager, Ediston Investment Services Limited, the Sponsor and the Placing Agent
Placing Programme	the proposed programme of placings of New Shares by the Placing Agent from 11 December 2017 until 19 November 2018
Properties	the properties comprised in the Property Portfolio (each a "Property")
Property Portfolio	the direct and indirect property assets of the Group from time to time
Proposals	the Acquisition (including the Vendor Issue), the Share Issue and the Placing Programme as described in this document
Prospectus	the prospectus relating to the Company published in relation to the Proposals
Prospectus Rules	the prospectus rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, as amended from time to time
Qualifying CREST Shareholders	Qualifying Shareholders holding Existing Shares in CREST
Qualifying Non-CREST Shareholders	Qualifying Shareholders holding Existing Shares in certificated form
Qualifying Shareholders	holders of Existing Shares on the register of members of the Company at the Record Date other than Excluded Shareholders
Red Book	RICS Valuation – Global Standards 2017, incorporating the International Valuation Standards and RICS Professional Standards to January 2014 (revised April 2015)
Regulatory Information Service or **RIS**	a regulatory information service that is on the list of regulatory information services maintained by the Financial Conduct Authority
Resolutions	the resolutions in respect of the Proposals to be proposed at the General Meeting, notice of which is set out at the end of this document
Resolution 1	the ordinary resolution to be proposed at the General Meeting to approve the Acquisition
Resolution 2	the ordinary resolution to be proposed at the General Meeting to approve the allotment of New Shares pursuant to the Share Issue and the the Vendor Issue

Resolution 3	the ordinary resolution to be proposed at the General Meeting to approve the allotment of New Shares pursuant to the Placing Programme
Resolution 4	the special resolution to be proposed at the General Meeting to approve the allotment of New Shares pursuant to the Share Issue and the Vendor Issue on a non pre-emptive basis
Resolution 5	the special resolution to be proposed at the General Meeting to approve the allotment of New Shares pursuant to the Placing Programme on a non pre-emptive basis
Share Issue	the Open Offer, Initial Placing, Offer for Subscription and Intermediaries Offer
Share Issue Price	the issue price per New Share (being a premium of 1.4 per cent. to the Adjusted NAV per Share) under the Share Issue and the Vendor Issue
Shareholders	holders of the Ordinary Shares
Sponsor or **Dickson Minto**	Dickson Minto W.S.
SPVs	each of Stadium (Barnsley) Limited, Stadium Widnes Limited, Kingston Upon Hull Retail Park Limited and Stadium (Prestatyn) Limited together with their direct and indirect subsidiary undertakings
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
UKLA or **UK Listing Authority**	the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
Valuer	Knight Frank LLP, a limited liability partnership with registered number OC305934
Vendor Issue	the issue of the Vendor Shares
Vendor Subscription and Orderly Conduct Agreement	the agreement whereby two of the Vendors (namely Stadium Parkgate (Holdings) Limited and Stadium Retail (Holdings) Limited) have agreed to (i) subscribe for the Vendor Shares (ii) subject to customary exceptions, not dispose of their respective Vendor Shares for 12 months following the date of allotment and (iii) only dispose of such Ordinary Shares in the following 12 month period after providing three business days notice to the Company
Vendor Shares	the Ordinary Shares to be issued to Stadium Parkgate (Holdings) Limited and Stadium Retail (Holdings) Limited under the Vendor Subscription and Orderly Conduct Agreement
Vendors	Stadium Parkgate (Holdings) Limited, Stadium Retail (Holdings) Limited and Stadium Retail Investments (2002) Limited, being the vendors of the shares in the SPVs as set out in the Acquisition Agreement (each a "Vendor")

EDISTON PROPERTY INVESTMENT COMPANY PLC

(Incorporated in England and Wales with registered number 9090446)
(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 Ediston Property Investment Company PLC (the "**Company**") will be held at the offices of Ediston Properties Limited, 39 George Street, Edinburgh EH2 2HN on 7 December 2017 at 9.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1, Resolution 2 and Resolution 3 will be proposed as ordinary resolutions and Resolution 4 and Resolution 5 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. Approval of the Acquisition

THAT the Acquisition, as defined in the circular which was published by the Company on 20 November 2017 (the "**Circular**"), be and is hereby approved.

2. Authority to allot New Shares pursuant to the Share Issue and the Vendor Issue

THAT, subject to the passing of resolution 1 above and in addition to all existing authorities, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Companies Act**") to exercise all the powers of the Company to allot new ordinary shares in the Company up to an aggregate nominal value of £1,500,000, being equal to approximately 114.51 per cent. of the Company's issued share capital (excluding treasury shares) as at 17 November 2017, for the purposes of the Share Issue and the Vendor Issue (as described in the Circular) to such persons and on such terms as the Directors may determine, such authority to expire on 31 December 2017, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

3. Authority to allot New Shares pursuant to the Placing Programme

THAT, in addition to the authority granted under resolution 2 if passed and in addition to all existing authorities, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot new ordinary shares in the Company up to an aggregate nominal value of £600,000, being equal to approximately 45.80 per cent. of the Company's issued share capital (excluding treasury shares) as at 17 November 2017, for the purposes of the Placing Programme (as described in the Circular) to such persons and on such terms as the Directors may determine, such authority to expire on 30 November 2018, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

SPECIAL RESOLUTIONS

4. Disapplication of pre-emption rights in respect of the Share Issue and the Vendor Issue

THAT, subject to the passing of resolution 2 above and in addition to all existing authorities, the Directors of the Company be and are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) pursuant to any authority for the time being in force under section 551 of the Companies Act and to sell shares held by the Company in treasury, wholly for cash pursuant to the Share Issue and the Vendor Issue (as described in the Circular), as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that this power:

(i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £1,500,000 (representing approximately 114.51 per cent. of the issued share capital of the Company, as at 17 November 2017); and

(ii) expires on 31 December 2017, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

5. Disapplication of pre-emption rights in respect of the Placing Programme

THAT, subject to the passing of resolution 3 above and in addition to the authority granted under resolution 4 if passed and in addition to all existing authorities, the Directors of the Company be and are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) pursuant to any authority for the time being in force under section 551 of the Companies Act and to sell shares held by the Company in treasury, wholly for cash pursuant to the Placing Programme (as described in the Circular), as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that this power:

(i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £600,000 (representing approximately 45.80 per cent. of the issued share capital of the Company, as at 17 November 2017); and

(ii) expires on 30 November 2018, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Terms defined in the Circular have the same meanings in this notice, save where the context otherwise requires.

By Order of the Board

Maitland Administration Services (Scotland) Limited
Company Secretary

Registered Office
Level 13
Broadgate Tower
20 Primrose Street
London EC2A 2EW

Notes:

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the form of proxy. You may not use any electronic address provided either in this notice or any related documents (including the Circular and form of proxy) to communicate with the Company for any purpose other than those expressly stated.

2. To be valid any form of proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post using the pre-paid envelope enclosed to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bristol, BS99 6AH or (during normal business hours only) by hand to Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE or lodged at www.investorcentre.co.uk/eproxy by 9.30 a.m. on 5 December 2017. Proxy votes must be received 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. 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, Computershare Investor Services PLC (Participant ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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 providers 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. The return of a completed form of proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. If you have appointed a proxy and attend the General Meeting in person your proxy appointment will remain valid and you may not vote at the General Meeting unless you have provided a hard copy notice to revoke the proxy to Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE by 9.30 a.m. on 5 December 2017.

8. Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

9. To have the right to attend, speak and vote and 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 48 hours (excluding non-working days) prior to the commencement 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. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholders as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.

11. As at 17 November 2017 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 130,993,931 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 November 2017 were 130,993,931 votes. As at 17 November 2017 the Company did not hold any Ordinary Shares in treasury.

12. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

13. Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.

14. Information regarding the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website www.ediston-reit.com