

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or, if you are not in the United Kingdom, from another appropriately authorised independent professional adviser.

If you sell or transfer, or have sold or transferred, all of your Ordinary Shares, please send this document (but not the accompanying personalised Form of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer, or have sold or transferred, only part of your holding of Ordinary Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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)*

Recommended proposal for the members’ voluntary liquidation of the Company and Notice of General Meeting

Shareholders should read the whole of this document. Nevertheless, your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 5 to 10 of this document and which contains the unanimous recommendation from the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Capitalised terms used throughout this document shall have the meanings ascribed to them in Part 2 of this document, unless the context otherwise requires.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

Notice of the General Meeting of the Company to be held at the offices of Dickson Minto W.S., Dashwood House, 69 Old Broad Street, London EC2M 1QS at 10.00 a.m. on 11 January 2024 is set out at the end of this document. Details of the actions you are recommended to take are set out on page 9 of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and, in any event, so as to be received no later than 48 hours (excluding non-working days) before the time of the General Meeting. Alternatively, Shareholders may appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy and following the instructions. Proxies submitted *via* www.investorcentre.co.uk/eproxy must be transmitted so as to be received by the Registrar by no later than 48 hours (excluding non-working days) before the time of the General Meeting. Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted *via* CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 48 hours (excluding non-working days) before the time of the General Meeting.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

The information included herein is based upon information available as at the date of this document and, except as requested by the Financial Conduct Authority or required by the Listing Rules, the Disclosure Guidance and Transparency Rules, each as appropriate, or any other applicable law, will not be updated.

This document is dated 20 December 2023.

IMPORTANT NOTICES

Information regarding forward-looking statements

Certain statements contained herein constitute forward-looking statements. Forward-looking statements including, without limitation, statements typically containing words such as “intends”, “anticipates”, “targets”, “estimates”, “believes”, “should”, “plans”, “will”, “expects” and similar expressions or statements that are not historical facts are intended to identify those expressions or statements as forward-looking statements. The statements are based on the assumptions and assessments by the Board and are naturally subject to uncertainty and changes in circumstances. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, local and global political and economic conditions, future income of the Company being lower than expected, expected cost savings not being realised fully or in line with expected timeframes, competitive pressures in the industry increasing and interest rate fluctuations and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither the Company nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Forward-looking statements contained in this document apply only as at the date of this document. Other than in accordance with its legal or regulatory obligations (including under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR) the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecast or estimate

No statement in this document is intended as a profit forecast or profit estimate for any period.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Presentation of financial information

References to “£”, “GBP”, “pounds”, “pounds sterling”, “sterling”, “p” and “pence” are to the lawful currency of the United Kingdom.

Certain financial data has been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and the Notice of General Meeting	20 December 2023
Last day of dealing in the Ordinary Shares through CREST on a normal rolling two day settlement basis	8 January 2024
Deadline for receipt of Forms of Proxy	10.00 a.m. on 9 January 2024
Close of Register of Members, Record Date for participation in the members' voluntary liquidation and Settlement of Shares disabled in CREST	6.00 p.m. on 10 January 2024
Suspension of Ordinary Shares from listing on the Official List and from trading on the Main Market	7.30 a.m. on 11 January 2024
General Meeting	10.00 a.m. on 11 January 2024
Appointment of Liquidators	11 January 2024
Cancellation of the listing of the Ordinary Shares on the Official List and of the trading of the Ordinary Shares on the Main Market	8.00 a.m. on 12 January 2024

Notes:

1. All references to time in this document are to London (UK) time, unless otherwise stated.
2. The timetable set out above and referred to throughout this document and any accompanying document may be subject to change. If any of the above times and/or dates should change, the new times and/or dates will be announced to Shareholders through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN OF 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:

William Hill (*Chairman*)
Karyn Lamont
Imogen Moss
Jamie Skinner

Registered Office:

The Scalpel
52 Lime Street
London EC3M 7AF

20 December 2023

Dear Shareholder

Recommended proposal for the members' voluntary liquidation of the Company

Introduction

As announced by the Company on 29 September 2023, following approval by Shareholders at the general meeting of the Company held on 26 September 2023, the Company completed the sale (the "**Disposal**") of the entirety of its property portfolio to RI UK 1 Limited, a wholly owned subsidiary of Realty Income Corporation, for a headline consideration of £200.8 million, prior to agreed and customary deductions.

At the time of the Disposal, the Board confirmed its intention to seek Shareholder approval for the members' voluntary liquidation of the Company with the aim of distributing the Company's net assets (which comprise of cash) to Shareholders, unless an appropriate corporate opportunity was found.

No appropriate opportunity has been identified and, accordingly, after careful consideration, the Board believes it is in Shareholders' best interests that the Company be wound up so as to return capital to Shareholders by the most efficient means possible. The Board has, therefore, resolved to recommend to Shareholders that the Company enter into a members' voluntary liquidation (the "**Proposal**").

This document describes the background to the Proposal and explains why the Board unanimously considers the Proposal to be in the best interests of the Company and its Shareholders as a whole, and recommends that Shareholders vote in favour of the Resolution at the General Meeting.

The General Meeting is to be held at the offices of Dickson Minto W.S., Dashwood House, 69 Old Broad Street, London EC2M 1QS at 10.00 a.m. on 11 January 2024 for the purpose of seeking Shareholder approval of the Resolution.

The business to be conducted at the General Meeting is set out in the Notice of General Meeting at pages 16 to 19 (inclusive) of this document. You will be asked to consider and vote on the Resolution set out in the Notice. An explanation of the Resolution is given below.

Background to the Proposal

The Company was launched in October 2014, and since then has been successful in its objective of providing Shareholders with an attractive level of income, paying monthly dividends to investors on an uninterrupted basis over its nine-year life.

However, the Board recognised from the outset that the Company needed to grow its equity base if it was to achieve its long-term investment goals. Its founding Shareholders invested with the expectation that this would happen. As the Company emerged from the COVID-19 pandemic, the Board was determined to look for opportunities to achieve this goal and secure the long-term viability of the Company. The Board therefore carried out an internal strategic review in the summer of 2021 and decided that the Company should be entirely focussed on retail warehousing.

Although the switch in the investment strategy was well received by Shareholders and the market, with the Company's discount narrowing, the ability to execute the growth part of the strategy continued to be frustrated by the discount to NAV at which the Ordinary Shares traded. With no prospects of the Company growing organically over the short to medium term, the Board was acutely aware that this was a major concern to its larger Shareholders. Low levels of liquidity in the Ordinary Shares impact on share price; a small market capitalisation limits the ability of larger investors to achieve their desired quantum of investment commitment, creating the risk of stock overhangs; constraints on the ability to diversify across larger schemes in the retail warehouse market due to the relatively small size of the Company impact on risk and return; and cost inefficiencies from operating a subscale company detract from performance.

The Board carefully evaluated whether the benefits of the *status quo* as a specialist REIT with a very capable investment manager, a clear investment proposition and a share rating better than many of its peers within the REIT sector outweighed the costs of the continued operation of the Company in its current form and size. The Board concluded the weight of the Company's size-related issues would have a material ongoing adverse effect on Shareholder value if the Company was unable to grow. It was against this backdrop that the Board, after consultation with the Company's largest Shareholder, announced the Strategic Review on 16 March 2023.

The Board considered merger proposals from a number of counterparties alongside other proposals such as share and cash offers for the Company and the disposal of the entirety of its property portfolio as part of the Strategic Review. The Board concluded that realising the Company's assets and putting the Company in a position to return cash to Shareholders represented the best means of maximising Shareholder value, and it therefore convened a general meeting of the Company in September 2023 to seek Shareholder approval of the Disposal. Shareholders duly approved the Disposal by a large majority at that general meeting.

The principal benefits of the Disposal and the resulting return of cash to Shareholders were assessed as follows:

- the implied exit value per Ordinary Share (after wind up costs) may be materially higher than the share price of a merged vehicle, and was, in any event, more readily ascertainable than the latter;
- investors that believed the UK commercial real estate sub-sector was close to the bottom had the option to reinvest their cash proceeds into other REITs of their choice at a discount greater than the exit discount from the Company;
- Shareholders who were concerned about further falls in property values and the sustainability of dividends would have a full exit from the sector; and
- Shareholders who wished to exit the Company because it no longer met their liquidity or investment screens could do so without destabilising the Share price.

Post the completion of the Disposal ("**Completion**"), the Company has held the cash proceeds of the Disposal, together with its existing cash reserves, in interest bearing current accounts, save for a small amount which has been held in a current account for operating expenses. £113 million of cash has been held in a blocked account as security for the Debt Facilities that were successfully novated to the Company from the Company's subsidiaries immediately prior to Completion, and the interest earned from funds in the blocked account has exceeded the cost of servicing the Debt Facilities by approximately 2.35 per cent. on an annualised basis. This will enable the Company to generate income, net of interest costs, of approximately £660,000 over the period from Completion to 11 January 2024 (assuming the Company enters into members' voluntary liquidation on that date and either repays or novates the Debt Facilities (see below for further information) shortly prior to this) in relation to the principal loan balance of £111.1 million. The Company has also maintained its pre-Disposal level of dividend since Completion, paying dividends of 0.4167 pence per Ordinary Share on 29 September 2023, 31 October 2023 and 30 November 2023 and having declared an interim dividend of 0.4167 pence per Ordinary Share on 14 December 2023 which is expected to be paid on 8 January 2024 (the "**Post-Disposal Dividends**"). As set out in the announcement made by the Company on 14 December 2023, the Company does not anticipate declaring any further dividends, assuming it enters into members' voluntary liquidation on 11 January 2024.

At the time of the Disposal, the Board confirmed its intention to seek Shareholder approval for the members' voluntary liquidation of the Company with the aim of distributing the Company's net assets (which comprise of cash) to Shareholders, unless an appropriate corporate opportunity was found.

No appropriate corporate opportunity has been identified and, accordingly, after careful consideration, the Board believes it is in Shareholders' best interests that the Company be wound up so as to return capital to Shareholders in the most efficient means possible. It has, therefore, resolved to recommend to Shareholders that the Company enter into a members' voluntary liquidation.

The members' voluntary liquidation

The Board is recommending the Company be placed into members' voluntary liquidation. This requires the approval of Shareholders at the General Meeting.

It is proposed that Derek Neil Hyslop and Richard Peter Barker, both licensed insolvency practitioners of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX be appointed as joint liquidators of the Company (the "**Liquidators**"), and that their remuneration shall be determined by the Company. The winding up of the Company will be a solvent winding up in which it is intended that all creditors will be paid in full. The appointment of the Liquidators will become effective subject to, and immediately upon, the passing of the Resolution at the General Meeting, at which point the powers of the Directors will cease.

The Liquidators will then assume responsibility for the winding up of the Company, and shall, among other things: (i) pay any fees, costs and expenses of the Company; (ii) discharge the liabilities of the Company; (iii) obtain tax clearance for the pre- and post-liquidation periods from HMRC; and (iv) distribute the Company's surplus assets to Shareholders.

In order to facilitate the implementation of the Proposal, the Ordinary Shares will be suspended from listing on the Official List and from trading on the Main Market with effect from 7.30 a.m. on 11 January 2024, being the date of the General Meeting.

If the Resolution is subsequently passed at the General Meeting, this will result in the cancellation of the listing of the Ordinary Shares on the Official List and the Ordinary Shares ceasing to trade on the Main Market. It is expected that the cancellation of listing and trading would take effect from 8.00 a.m. on 12 January 2024.

The Company has served on Aviva notice to prepay the amounts outstanding under the Debt Facilities on 5 January 2024, four Business Days in advance of the proposed members' voluntary liquidation. The Company is currently in discussions with its Investment Manager and Aviva with a view to novating the Debt Facilities to Ediston Capital Limited in advance of the prepayment date. The Company will be reimbursed by the Investment Manager for any costs incurred in bringing the novation into effect and will be entitled to receive a share of the difference between the interest received and the interest paid on the amounts drawn under the Debt Facilities for a short period following liquidation. In any event, it is expected the Debt Facilities will either be prepaid or novated to Ediston Capital Limited and the Company will be released in full from all obligations in respect of the Debt Facilities prior to the members' voluntary liquidation becoming effective.

Distributions to Shareholders during the members' voluntary liquidation

It is currently estimated that the NAV per Share as at liquidation will be no less than 70.21 pence, with such figure to increase by an additional 0.17 pence per Ordinary Share provided certain tax clearances are received as expected from HMRC in due course. When aggregated with the Post-Disposal Dividends totalling 1.67 pence per Ordinary Share paid or to be paid by the Company since 29 September 2023, Shareholders will thus have received back a minimum of 71.88 pence per Ordinary Share in total, materially in line with the estimation of 72.0 pence per Ordinary Share made at the time of the Disposal in September 2023.

This total return equates to a 17.5 per cent. premium to the Ordinary Share price of 61.2 pence as at 15 March 2023 (the closing price immediately prior to the Strategic Review Announcement), a 13.7 per cent. premium to the Ordinary Share price of 63.2 pence as at 2 August 2023 (the closing price immediately prior to the Strategic Review Update Announcement) and a 10.6 per cent. premium to the average Ordinary Share price over the twelve months to 2 August 2023 (being the date immediately prior to the Strategic Review Update Announcement).

Given the Company's assets comprise wholly of cash, and assuming the Resolution is passed, the Liquidators expect to make an initial distribution to Shareholders within five Business Days of the Company having entered into members' voluntary liquidation (the "**Initial Distribution**"). It is estimated that the value of the Initial Distribution will be no less than 69.0 pence per Ordinary Share, and will comprise the vast majority of the Company's assets.

The Liquidators will retain the balance to meet the current, future and contingent liabilities of the Company, including the costs and expenses (inclusive of VAT, if applicable) of the liquidation not already paid at the point of liquidation, and potential tax liabilities.

Once the Liquidators have satisfied all the claims of creditors of the Company and paid the costs and expenses of the liquidation and obtained tax clearance for pre- and post-liquidation periods from HMRC, it is expected the Liquidators will make a final distribution to Shareholders of any residual cash. The final distribution, if any, will be at a time to be determined solely by the Liquidators but is envisaged to be in the region of six to nine months after the entry into of the members' voluntary liquidation.

All Shareholders on the Register of Members as at 6.00 p.m. on 10 January 2024, being the Record Date, will be entitled to any distributions made during the course of the liquidation.

In order to comply with the Company's obligations under the UK's domestic and international sanctions regimes, no distribution made pursuant to the implementation of the Proposal (including, for the avoidance of doubt, the Initial Distribution) will be paid to a Sanctions Restricted Person.

Costs and expenses of the Proposal and Disposal

If appointed, the Liquidators will be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements, on the terms set out in the Liquidators' Engagement Letter and in the Resolution.

The fixed costs of the Proposal are estimated to be approximately £455,000 (inclusive of VAT to the extent applicable), which includes the fees of the Liquidators and those of the Company's advisers. This represents approximately 0.3 per cent. of the Company's NAV as at 30 September 2023. These costs will be discharged by the Company, to the extent not already paid, in due course following the General Meeting.

The fixed costs of the Disposal were approximately £3.44 million (inclusive of VAT to the extent applicable). This represents approximately 2.02 per cent. of the Company's NAV as at 30 June 2023.

Service Providers

The Company is taking steps to ensure the appointments of its service providers, including its AIFM and Investment Manager will terminate in the event the Resolution is passed at the General Meeting and the Company enters into members' voluntary liquidation on 11 January 2024.

If the Resolution is passed, the Company will retain the services of its Registrar, Computershare Investor Services PLC, during the liquidation period to assist with the liquidation process, as is customary in members' voluntary liquidations of this nature.

Summary of the Resolution to be proposed at the General Meeting

The implementation of the Proposal will require Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

The Resolution relates to the approval of the Company being wound up voluntarily and the appointment of the Liquidators for the purpose of the winding up. It grants the Liquidators authority to make distributions in cash to the Shareholders (after payment of the Company's liabilities and after deducting the costs of implementation of the Company's winding up), in proportion to their holdings of Ordinary Shares in accordance with the provisions of the Articles. It also grants the Liquidators authority to exercise certain powers laid down in the Insolvency Act 1986 and determines the remuneration of the Liquidators by reference to the time spent attending to matters connected with the liquidation.

The Resolution will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of votes cast to be cast in favour in order for it to be passed.

The Resolution will be voted on by way of a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes validly tendered are taken into account. The results of the poll will be published on the Company's website and will be released *via* a Regulatory Information Service as soon as practicable following the close of the General Meeting.

If the Resolution is not passed at the General Meeting, the Company shall continue in operation until other proposals can be put forward following consultation with Shareholders.

The Notice of General Meeting at the end of this document sets out the full text of the Resolution.

The General Meeting

Notice of the General Meeting, which will be held at the offices of Dickson Minto W.S., Dashwood House, 69 Old Broad Street, London EC2M 1QS at 10.00 a.m. on 11 January 2024, is set out at the end of this document.

The Board strongly urges Shareholders to vote, whether online, *via* a CREST Proxy Instruction or by a hard copy Form of Proxy in accordance with the instructions contained therein, on the Resolution as early as possible and the Board recommends that Shareholders appoint the chair of the General Meeting as their proxy and no-one else.

Action to be taken

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- a) by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
- b) by completing and signing a Form of Proxy for use in connection with the General Meeting in accordance with the instructions printed thereon and returning it to the Registrar by post, by courier or by hand; or
- c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, the proxy appointment must be received by the Registrar as soon as possible and, in any event, so as to arrive by no later than 48 hours (excluding non-working days) before the time of the General Meeting.

Completion and return of a proxy appointment (whether online, *via* a CREST Proxy Instruction or by a hard copy Form of Proxy) will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

Further details regarding the appointment of proxies are set out in the Notice of General Meeting at the end of this document.

Taxation

A Shareholder who receives a distribution of cash in the course of the liquidation of the Company should be treated as making a disposal or part disposal of his or her Ordinary Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, Shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Ordinary Shares unless such Ordinary Shares are used, held or acquired for the purposes of a trade, profession or vocation carried

on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

The information in this document relates to UK taxation applicable to the Company and its Shareholders and is based on current legislation and what is understood to be current HMRC practice. The statements above relate to persons who are absolute beneficial owners of the Ordinary Shares and may not apply to certain classes of persons, such as dealers in securities. Such statements are given by way of general summary only and do not constitute legal or tax advice to any Shareholder. Shareholders who are in any doubt as to any applicable taxation consequences to them of the Proposal should seek advice from a qualified independent financial adviser or tax specialist.

Recommendation

The Board considers that the Proposal and the passing of the Resolution to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 370,775 Ordinary Shares, representing approximately 0.175 per cent. of the Company's issued Ordinary Share capital as at 18 December 2023.

Yours faithfully

William Hill
Chairman

PART 2

DEFINITIONS

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

AIFM	Ediston Investment Services Limited, a private limited company incorporated in England and Wales with registered number 09626337 and having its registered office at Dashwood House, 69 Old Broad Street, London EC2M 1QS
Articles of Association or Articles	the articles of association of the Company
Aviva	Aviva Commercial Finance Limited, a private limited company incorporated in England and Wales with registered number 02559391 and having its registered office at St Helen's, 1 Undershaft, London EC3P 3DQ
Board	the board of Directors of the Company
Business Day	a day (other than a Saturday or Sunday or public holiday in England and Wales) on which banks are open in London for general commercial business.
Companies Act 2006	the Companies Act 2006, as amended from time to time
Company	Ediston Property Investment Company plc, a public limited company incorporated in England and Wales with registered number 09090446 and having its registered office at The Scalpel, 52 Lime Street, London EC3M 7AF
Completion	the completion of the Disposal on 29 September 2023
CREST	the UK-based system for the paperless settlement of trades in listed securities and the holding of uncertificated listed securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
CREST Manual	the manual published by Euroclear describing the CREST system, as amended from time to time
CREST Proxy Instruction	a proxy appointment or instruction made using CREST, authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual
Debt Facilities	the debt facilities provided to the Company by Aviva pursuant to the facility agreement entered into between EPIC (No. 2) Limited and Aviva, dated 15 November 2017 as amended and restated and novated to the Company pursuant to an amendment and restatement and novation deed dated 26 September 2023
Directors	the directors of the Company from time to time
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA
Disposal	the disposal by the Company of the entirety of its property portfolio on 29 September 2023

Ediston Capital Limited	Ediston Capital Limited, a private limited company incorporated in England and Wales with registered number 12733810 and having its registered office at The Broadgate Tower, Level 13, 20 Primrose Street, London EC2A 2EW
EU Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
Euroclear	Euroclear UK and International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, being the operator of CREST
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom whose place of business is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting, which accompanies this document
FSMA	Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to be held at the offices of Dickson Minto W.S., Dashwood House, 69 Old Broad Street, London EC2M 1QS at 10.00 a.m. on 11 January 2024 (or any adjournment thereof), notice of which is set out at the end of this document (the “ Notice of General Meeting ” or “ Notice ”)
HMRC	HM Revenue & Customs
Initial Distribution	the distribution expected to be made by the Liquidators to Shareholders within five Business Days of the Company having entered into members’ voluntary liquidation, the estimated value of which is 69.0 pence per Ordinary Share
Investment Manager	Ediston Properties Limited, a private limited company incorporated in England and Wales with registered number 04910369 and having its registered office at Dashwood House, 69 Old Broad Street, London EC2M 1QS
Liquidators	Derek Neil Hyslop and Richard Peter Barker of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX
Liquidators’ Engagement Letter	the agreement entered into between the Company and the Liquidators, dated 14 November 2023
Listing Rules	the Listing Rules made by the FCA for the purposes of Part VI of FSMA, as amended from time to time

London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
Main Market	the main market for listed securities of the London Stock Exchange
NAV or Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all its liabilities, before deducting dividends that have been declared but not paid as at the relevant date, determined in accordance with the accounting policies adopted by the Company from time to time
Official List	the official list maintained by the Financial Conduct Authority
Ordinary Shares or Shares	the ordinary shares of 1 penny each in the capital of the Company
Proposal	the proposal that the Company be placed into members' voluntary liquidation
Prospectus Regulation Rules	the Prospectus Regulation Rules made under Part VI of FSMA, as amended from time to time
Realty Income Corporation	Realty Income Corporation, a US real estate investment trust listed on the New York Stock Exchange (NYSE: O)
Record Date	10 January 2024
Register of Members	the Company's register of members
Registrar	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808 and having its registered office at The Pavilions, Bridgwater Road, Bristol BS13 8AE
Regulatory Information Service or RIS	any of the regulatory information services set out in Appendix 3 of the Listing Rules
Resolution	the special resolution relating to the placing of the Company into members' voluntary liquidation to be proposed at the General Meeting
RI UK 1 Limited	RI UK 1 Limited, a company incorporated in Jersey with registered number 129808 and having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD, being a wholly-owned subsidiary of Realty Income Corporation
Sanctions Authority	each of: <ul style="list-style-type: none"> • the United States government; • the United Nations; • the United Kingdom; • the European Union (or any of its member states);

- any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury

Sanctions Restricted Person

each person or entity:

- that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- that is, or is directly or indirectly owned or controlled by a person that is, described or designated in: (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); and/or (c) the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>); or
- that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf> (the "**SSI List**"); (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"); or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Shareholders

holders of Ordinary Shares from time to time

Strategic Review

the strategic review undertaken by the Board in order to assess the options for the future of the Company with a view to maximising value for Shareholders over the medium term, as described in the Strategic Review Announcement

Strategic Review Announcement

the announcement published by the Company *via* a Regulatory Information Service on 16 March 2023 in relation to the Strategic Review

Strategic Review Update Announcement

the announcement published by the Company *via* a Regulatory Information Service on 3 August 2023 in relation to the Strategic Review

United Kingdom or UK

UK MAR

the United Kingdom of Great Britain and Northern Ireland

the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019

NOTICE OF GENERAL MEETING

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)*

NOTICE IS HEREBY GIVEN that a general meeting of Ediston Property Investment Company plc will be held at 10.00 a.m. on 11 January 2024 at the offices of Dickson Minto W.S., Dashwood House, 69 Old Broad Street, London EC2M 1QS to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

- (a) Ediston Property Investment Company plc (the “**Company**”) be and is hereby wound-up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and Derek Neil Hyslop and Richard Peter Barker, both licensed insolvency practitioners of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX be and are hereby appointed as joint liquidators (the “**Liquidators**”) of the Company for the purposes of such winding-up and distributing the Company’s assets and any power conferred on them by law, the articles of association of the Company or by this resolution and any act required or authorised under any enactment to be done by them may be exercised by them jointly or by each of them alone;
- (b) the Liquidators be and hereby are authorised to make distributions in cash to the shareholders of the Company in accordance with the Company’s articles of association and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held;
- (c) the Liquidators be and hereby are authorised under the provisions of section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986;
- (d) the Liquidators be and hereby are entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding-up; and
- (e) the Company’s books and records be held by its company secretary to the order of the Liquidators until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office.

By order of the Board

JTC (UK) Limited
Company Secretary

Registered office:

The Scalpel
52 Lime Street
London EC3M 7AF

Dated: 20 December 2023

Notes to the Notice of General Meeting:

Right to attend and vote at the General Meeting

1. The shorter notice period of 14 clear days, as approved at the Company's last annual general meeting, has been used for the purposes of the General Meeting as the Directors believe that the flexibility offered by the shorter notice period is in the best interests of Shareholders generally, taking into account the circumstances and business of the General Meeting, including the intention of the Board to return capital to Shareholders as soon as possible.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the General Meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members at 6.00 p.m. on the day that is two Business Days before the date of the General Meeting. Only a Shareholder entered in the Register of Members at 6.00 p.m. on 9 January 2024 (or, in the event that the General Meeting is adjourned, at 6.00 p.m. on the day that is 48 hours (excluding any day that is not a Business Day) before the date of the reconvened meeting) shall be entitled to attend, speak and vote at the General Meeting (or, in the event the General Meeting is adjourned, the reconvened meeting). A Shareholder may vote in respect of the number of Ordinary Shares registered in the Shareholder's name at that time. Changes to the Register of Members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at such meeting.

Appointment of proxies

3. A Shareholder who is entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in their place. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different Share or Shares. A proxy need not be a member of the Company but must attend the General Meeting to represent the relevant Shareholder(s).
4. A proxy or proxies can be appointed in any of the following ways: (a) by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or (b) by completing and returning a hard copy Form of Proxy; or (c) if you are a user of the CREST system (including CREST personal members), by making an appropriate CREST Proxy Instruction. Further information on each method is set out below. The appointment of a proxy will not preclude a Shareholder from attending and voting in person at the General Meeting. If you have appointed a proxy and vote at the General Meeting in person in respect of Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated.
5. To be valid, a Form of Proxy must be completed and signed in accordance with the instructions printed on it and returned to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than 10.00 a.m. on 9 January 2024 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).
6. If a member wishes to appoint more than one proxy and therefore requires additional Forms of Proxy, the member should contact the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY (Tel: +44 (0) 370 707 1079). Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all Forms of Proxy should be returned together in the same envelope. If you submit more than one valid proxy appointment in respect of the same Share for the purposes of the General Meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the General Meeting and speak and vote. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant Share(s).
7. Shareholders who are users of the CREST system (including CREST personal 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 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear'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 proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (Participant ID 3RA50) by no later than 10.00 a.m. on 9 January 2024 (or, if the General Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp by the CREST application host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the more senior).
11. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, a proxy will vote or abstain from voting at their discretion. A proxy will vote (or abstain from voting) as they think fit in relation to every other matter which is put before the General Meeting.
12. To change your proxy instruction, you must submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
13. Where you have appointed a proxy using a hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Registrar's helpline on 0370 707 1079. If you are outside the United Kingdom, please call +44 (0) 370 707 1079. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). The Registrar cannot provide advice on the merits of the proposed Resolution nor give any financial, legal or tax advice.
14. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be completed and returned to the Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. on 9 January 2024. If you attempt to revoke a proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

Corporate representatives

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

Issued Share capital, total voting rights and voting

16. As at close of business on 18 December 2023 (being the latest practicable date prior to publication of this Notice of General Meeting), the Company's issued Share capital consisted of 211,333,737 Ordinary Shares, carrying one vote each. As at 18 December 2023, the Company did not hold any Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at close of business on 18 December 2023 were 211,333,737.
17. Voting at the General Meeting will be conducted on a poll.

Nominated persons

18. A person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have the 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 member as to the exercise of voting rights.
19. The statements of the rights of members in relation to the appointment of proxies in this Notice do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by registered members of the Company.

Questions at the General Meeting

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

Disclosure Guidance and Transparency Rules

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

Other information

22. Information required by section 311A of the Companies Act can be found on the Company's website at www.epic-reit.com.