

Notice of Annual General Meeting

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 should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser, authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in Picton Property Income Limited, please send this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, or other agent who arranged the sale or transfer so it may be passed on to the purchaser or transferee.

Dear Shareholder,

I am pleased to let you know that the 2024 Annual Report has now been released and is available on our website at www.picton.co.uk/investors/annual-report-2024/

As previously advised we are only sending out paper copies of our Annual Report to those shareholders who have requested it.

Our results this year demonstrate that we have been able to grow EPRA earnings despite the impacts of inflation, higher interest rates and a weaker economic backdrop.

- / Financial performance – our net asset value was £524 million at 31 March 2024, and we have increased our EPRA earnings by 2%, to £21.7 million
- / Property portfolio – we have delivered upper quartile outperformance against the MSCI UK Quarterly Property Index over three, five and ten years, and since launch in 2005. We have now continued our MSCI outperformance for eleven consecutive years with a total property return of 1.6% for the year (MSCI UK Quarterly Property Index -1.1%)
- / Asset management – we have repositioned the portfolio to reduce office exposure with two office assets held for sale at the year-end and we have been successful in capturing rental growth, through lettings and renewals
- / Acting responsibly – we have continued to make good progress against our key sustainability priorities, investing in our buildings and increasing solar capacity across the portfolio
- / Positive activity following the year-end has supported a near 6% dividend increase

I would like to thank shareholders for their support at the last Annual General Meeting, with all of the resolutions being passed.

This year's Annual General Meeting has been brought forward to be closer to the release of our Annual results.

You can find more information about Picton and our portfolio at www.picton.co.uk.

Lena Wilson CBE

Chair

4 June 2024

Notice of Annual General Meeting

Tuesday 30 July 2024 at 9.30am

Stanford Building, 27A Floral Street, London, WC2E 9EZ

Action to be taken by shareholders

Shareholders' attention is drawn to the resolutions to be proposed at the Annual General Meeting, and the corresponding explanatory notes, set out overleaf.

Shareholders are encouraged to complete the enclosed proxy form and return it to the Company's Registrars by 9:30am on 26 July 2024.

All shareholders whose names appear on the register of members at the record date of 26 July 2024, or who are in possession of a valid letter of authority may attend the meeting, with appropriate proof of identity.

Please notify the Company Secretary, Kathy Thompson, if you are planning to attend by emailing PictonCompanySecretarial@picton.co.uk

Annual General Meeting presentation

Following the meeting, the Company will provide an online presentation via the Investor Meet Company platform on 30 July 2024 at 10:30am.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9.00am the day before the meeting or at any time during the live presentation.

Shareholders can sign up to Investor Meet Company for free and add to meet PICTON PROPERTY INCOME LTD via: www.investormeetcompany.com/picton-property-income-ltd/register-investor

Notice of the 2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of Picton Property Income Limited (the 'Company') will be held at 9.30am on Tuesday, 30 July 2024 at Stanford Building, 27A Floral Street, London, WC2E 9EZ for the transaction of business outlined in the Notice of Meeting (Notice).

Resolutions 1 to 11 will be proposed as Ordinary Resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolutions.

Resolutions 12 and 13 will be proposed as Special Resolutions and Resolutions 14 and 15 will be proposed as Extraordinary Resolutions. For the Special Resolutions and Extraordinary Resolutions to be passed, at least three quarters of the votes cast must be in favour of each Resolution.

Explanatory notes to each of the Resolutions are set out on pages 3 and 4 of this Notice.

Recommendations

The Directors consider that the passing of Resolutions 1 to 15 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at the forthcoming Annual General Meeting.

The Directors intend to vote in favour of these resolutions in respect of their own share interests or that of their spouse, which amounts to 1,142,169 Ordinary Shares representing in aggregate 0.21 per cent of the nominal issued ordinary share capital of the Company, as at 23 May 2024.

Company Secretary & Registered Office

Kathy Thompson
1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Resolutions

Ordinary Business Ordinary Resolutions

1. To receive the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 March 2024.
2. To re-elect KPMG Channel Islands Limited as Auditor of the Company until the conclusion of the next Annual General Meeting.
3. To authorise the Board of Directors to determine the Auditor's remuneration.
4. To re-elect Mark Batten as a Director of the Company.
5. To re-elect Richard Jones as a Director of the Company.
6. To re-elect Michael Morris as a Director of the Company.
7. To re-elect Lena Wilson as a Director of the Company.
8. To elect Saira Johnston as a Director of the Company.
9. To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2024.
10. To receive and adopt the Directors' Remuneration Policy.
11. That, the aggregate amount of the Directors' aggregate fee cap for their services to be paid in any financial year as set out in Article 23.2 of the Articles of Incorporation of the Company ('Articles') be increased from £300,000 to £425,000.

Special Business Special Resolutions

12. That, in accordance with section 42(1) of The Companies (Guernsey) Law, 2008 (as amended), the Articles be replaced in their entirety in substitution with new articles ('New Articles') and to the exclusion of the existing Articles.
13. To renew the authority of the Company, in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) ('the Law'), to make market acquisitions (within the meaning of Section 316 of the Law) of the Ordinary Shares of No-Par Value in the share capital of the Company ('the Ordinary Shares') provided that:
 - a) the maximum number of Ordinary Shares hereby authorised to be acquired shall be 14.99% of the issued Ordinary Shares on the date on which this resolution is passed;
 - b) the minimum price which may be paid for an Ordinary Share shall be 1p;
 - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to the higher of 105% of the average of the middle market quotations (as derived from the Daily Official List) for the Ordinary Shares for the five business days immediately preceding the date of purchase or the higher of such price of the last independent trade and the highest current independent bid at the time of purchase; and

- d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025, save that the Company may prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Extraordinary Resolutions

14. To empower the Directors of the Company to dis-apply the right of shareholders to receive a pre-emptive offer of new Ordinary Shares pursuant to Article 5.11 of the Articles of Incorporation provided that this power shall be limited to the issue of up to 27,380,279 Ordinary Shares (being equal to 5% of the Ordinary Shares in issue as at the date of this Notice) and shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the Annual General Meeting of the Company held in 2025, or, if earlier, the date falling 15 months after the date of this Resolution, but during this period the Company may make offers, and enter into agreements, which would, or might, require Ordinary Shares to be issued (and treasury shares to be sold) after the power given to the Board pursuant to this Resolution ends and the Board may issue Ordinary Shares (and sell treasury shares) under any such offer or agreement as if the power had not ended.
15. That, conditional and in addition to extraordinary resolution 14 above having been passed, to empower the Directors of the Company to dis-apply the right of shareholders to receive a pre-emptive offer of new Ordinary Shares pursuant to Article 5.11 of the Articles of Incorporation provided that this power shall be: (i) limited to the issue of up to 27,380,279 Ordinary Shares (being equal to 5% of the Ordinary Shares in issue as at the date of this Notice); and (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice, and shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the Annual General Meeting of the Company held in 2025, or, if earlier, the date falling 15 months after the date of this Resolution, but during this period the Company may make offers, and enter into agreements, which would, or might, require Ordinary Shares to be issued (and treasury shares to be sold) after the power given to the Board pursuant to this Resolution ends and the Board may issue Ordinary Shares (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Any Other Business.

By Order of the Board

Kathy Thompson
Company Secretary
4 June 2024

Explanatory Notes to the Annual General Meeting

Resolution 1 – Annual Report and Consolidated Financial Statements

The Companies (Guernsey) Law requires the Directors to lay before the Annual General Meeting copies of the Company's annual accounts and Directors' Report in respect of each financial year.

Resolutions 2 and 3 – Reappointment of Auditor and Remuneration

At each Annual General Meeting the Company is required to appoint an Auditor to serve until the next meeting. KPMG Channel Islands Limited has indicated that it is willing to continue as the Company's Auditor, and the Directors recommend its reappointment. Resolution 3 gives the Board the discretion to determine the remuneration of the Auditor.

Resolutions 4, 5, 6, 7 and 8 – Election and re-election of Directors

In accordance with the UK Corporate Governance Code 2018, each Director will put themselves up for election or re-election annually. Maria Bentley has indicated her intention to step down from the Board at the end of the Annual General Meeting and therefore has not offered herself for re-election. Saira Johnston was appointed to the Board on 1 April 2024 and therefore offers herself for election for the first time at this Annual General Meeting.

The Directors' biographies can be found on pages 82 and 83 of the 2024 Annual Report.

Pages 95 and 96 of the 2024 Annual Report provide background information on board composition, length of tenure and division of roles and responsibilities.

Resolution 9 – Approve the Annual Report on Remuneration

The full Annual Remuneration Report is set out on pages 109 to 127 of the 2024 Annual Report. It details payments made to Directors during the year, in accordance with the current remuneration policy which was approved by shareholders at the 2021 Annual General Meeting.

As a non-UK incorporated company there is no legal requirement for the Company to seek shareholder approval. Shareholder approval is being sought as the Board of Directors is committed to the highest standard of corporate governance and, as such, the Company is submitting the Annual Remuneration Report to shareholders for approval on an advisory non-binding basis.

Resolution 10 – Directors' Remuneration Policy

The Directors' Remuneration Policy sets out the Company's approach to all elements of the Directors' remuneration and, for UK companies is required by statute to be approved by shareholders at least every three years.

As a non-UK incorporated company there is no legal requirement for the Company to seek shareholder approval. Shareholder approval is being sought as the Board is committed to the highest standards of corporate governance and, as such, the Company is submitting the Directors' Remuneration Policy (as set out on pages 116 to 119 of the 2024 Annual Report) to shareholders for approval on an advisory non-binding basis.

Resolution 11 - Directors' Aggregate Fee Cap

It is proposed to increase the aggregate amount of the Directors' Aggregate Fee Cap for their fees to be paid in any financial year as set out in Article 23.2 of the Articles from £300,000 to £425,000, being the first increase proposed since 2012.

Resolution 12 - Adoption of the New Articles

It is proposed to amend the Articles and adopt the New Articles pursuant to special resolution 12 of the Annual General Meeting Notice. The material amendments to be made to the Articles are summarised as follows:

- / Insert a new Article 15.74 so that the Directors can refuse to register a proposed transfer of shares to a Non-Qualified Holder;
- / Amend the existing Article 15.16 so that in the event that the Directors require the transfer of any shares held by a Non-Qualified Holder then, pending such transfer, the Directors may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive Dividends or other Distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares;
- / Amend and approve the increase in the Directors' aggregate fee cap for their services to the Company and to be paid in any financial year from £300,000 as currently set out in Article 23.2 to £425,000 (to be approved pursuant to ordinary resolution 11 of the Annual General Meeting Notice; and
- / Amend Article 29.4 so that meetings of the Directors can be recorded as having been deemed to have been held at the Company's principal place of business – being Stanford Building, 27A Floral Street, London, WC2E 9EZ as opposed to the location of the Chair as is currently stated.

Other non-material amendments are being made to the Articles and a copy of the New Articles marked to show all of the proposed changes (which you are encouraged to read in full) can be obtained from the Company Secretary by emailing PictonCompanySecretarial@picton.co.uk or alternatively they will be available during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the Company's offices at Stanford Building, Floral Street, London, WC2E 9EZ for at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

Resolution 13 - Authority to purchase own shares

This resolution renews the share buy-back authority that was given by the Company's shareholders on 7 September 2023. Resolution 13 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99% per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts b) and c) of Resolution 13. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally. In normal market circumstances the Directors intend to favour pro rata capital distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to Net Asset Value for a prolonged period the Board will seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the prevailing Net Asset Value per Ordinary Share where the Directors believe such purchases will result in an increase in the Net Asset Value per Ordinary Share. The Directors intend that any such Ordinary Shares repurchased will subsequently be cancelled.

Resolutions 14 and 15 – Dis-application of pre-emption rights

Resolutions 14 and 15 are resolutions which, if passed, will allow the Board to issue new Ordinary Shares without first offering those shares to existing shareholders.

The Directors require specific authority from shareholders before issuing new Ordinary Shares for cash (or selling shares out of treasury for cash) without first offering them to existing shareholders in proportion to their holdings. If Resolution 14 is passed the authority will expire on the earlier of the conclusion of the Annual General Meeting of the Company in 2025 or 15 months from the passing of this Resolution. The number of shares issued under this power shall be limited as outlined in Resolution 14 and can be up to 5% of the number of Ordinary Shares in issue as at the date of this Notice.

Resolution 15 is conditional on resolution 14 being passed and applies in addition to Resolution 14, if passed and in addition to the power given by Resolution 14 it will give the Board the authority to issue new Ordinary Shares on a non-pre-emptive basis and for cash only in connection with an acquisition of an asset or specified capital investment. The maximum number of shares that can be issued under this authority can be up to 5% of the number of Ordinary Shares in issue at the date of this Notice. The Board confirms that it intends to use this authority only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

For Resolutions 14 and 15, the Directors have chosen to retain the 5% limit for the number of shares issued, as set out in the 2015 Statement of Principles on Disapplying Pre-emption Rights issued by the Pre-emption Group, and in line with previous years, rather than increasing the limit to 10% as permitted by the most recent Statement of Principles issued in 2022.

Notes

A member of a company is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not also be a member of the Company. Details of how to appoint the Chair of the Meeting or another person as proxy using the Proxy Form are set out in the notes to the Proxy Form. The requisite form is attached hereto and must be lodged with the Company's Registrars at: The Pavilions, Bridgewater Road, Bristol, BS99 6ZY at least 48 hours before the time of the Meeting.

