

# Notice of 2025 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 person who arranged the sale or transfer, so they can pass these documents to the person who now holds these shares.

## Dear Shareholder,

I am pleased to let you know that the 2025 Annual Report has now been released and is available on our website at [www.picton.co.uk/investors/annual-report-2025/](http://www.picton.co.uk/investors/annual-report-2025/)

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

Our results this year are very positive across key metrics. We have delivered a profit of £37 million, 5% growth in EPRA earnings and 4% growth in net assets.

We have outperformed the FTSE 350 REIT Index alongside continuing our long-term track record of MSCI outperformance.

Key highlights for the year include:

- Strong financial performance delivering income and capital growth – our net asset value was £533.4 million at 31 March 2025, and EPRA earnings were £22.8 million
- Property portfolio – we have now continued our MSCI outperformance for the twelfth consecutive year, with a total property return of 7.3% for the year (MSCI UK Quarterly Property Index: 6.3%)
- Asset management – we have repositioned the portfolio with three office disposals, and captured rental growth through lettings and renewals
- Capital allocation – we have used disposal proceeds to repay debt, reduce financing costs, upgrade assets and enhance earnings through share buybacks
- Acting responsibly – we have continued to make good progress against our key sustainability priorities, investing in our buildings and improving our portfolio EPC ratings. In addition, 97% of leases completed during the year contained green lease clauses

Positive activity following the year-end has supported a 2.7% dividend increase, effective May 2025.

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

You can find more information about Picton and our portfolio at [www.picton.co.uk](http://www.picton.co.uk)

**Francis Salway**

Chair  
2 June 2025

## Notice of Annual General Meeting

Wednesday 30 July 2025 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 Monday 28 July 2025.

All shareholders whose names appear on the register of members at the record date of 28 July 2025, 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 [kathy.thompson@picton.co.uk](mailto:kathy.thompson@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 2025 at 10:30am, which shareholders are welcome to join.

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](http://www.investormeetcompany.com/picton-property-income-ltd/register-investor)

## Notice of the 2025 Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting of Picton Property Income Limited (the 'Company') will be held at 9.30am on Wednesday, 30 July 2025 at Stanford Building, 27A Floral Street, London, WC2E 9EZ for the transaction of business outlined in this Notice of Meeting (Notice).

Resolutions 1 to 10 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.

Resolution 11 will be proposed as a Special Resolution and Resolutions 12 and 13 will be proposed as Extraordinary Resolutions. For the Special Resolution and the Extraordinary Resolutions to be passed, at least three quarters of the votes cast must be in favour of each Resolution.

Voting at the meeting on all the Resolutions will be conducted by way of a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as member votes will be counted according to the number of shares held.

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 13 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 1,242,068 Ordinary Shares representing in aggregate 0.23% of the nominal issued ordinary share capital of the Company, as at 21 May 2025.

## 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 2025.
2. To reappoint 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 Saira Johnston as a Director of the Company.
6. To re-elect Richard Jones as a Director of the Company.
7. To re-elect Michael Morris as a Director of the Company.
8. To elect Helen Beck as a Director of the Company.
9. To elect Francis Salway as a Director of the Company.
10. To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2025.

### Special Business

#### Special Resolutions

11. 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 2026, 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

12. To empower the Directors of the Company to disapply the right of shareholders to receive a pre-emptive offer of new Ordinary Shares (or sell treasury shares for cash) pursuant to Article 5.11 of the Articles of Incorporation provided that this power shall be limited to the issue of up to 53,063,920 Ordinary Shares (being equal to 10% of the Ordinary Shares in issue as at 21 May 2025) 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 2026, 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.
13. That, conditional and in addition to extraordinary Resolution 12 above having been passed, to empower the Directors of the Company to disapply the right of shareholders to receive a pre-emptive offer of new Ordinary Shares (or sell treasury shares for cash) pursuant to Article 5.11 of the Articles of Incorporation provided that this power shall be: (i) limited to the issue of up to 53,063,920 Ordinary Shares (being equal to 10% of the Ordinary Shares in issue as at 21 May 2025); 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 2026, 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.

By Order of the Board

**Kathy Thompson**  
Company Secretary  
2 June 2025

## 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, 8 and 9 – Election and re-election of Directors

In accordance with the UK Corporate Governance Code, each Director will put themselves up for election or re-election annually. Helen Beck and Francis Salway were appointed to the Board on 1 August 2024 and 1 February 2025 respectively and they therefore offer themselves for election for the first time at this Annual General Meeting. All other Directors are standing for re-election.

The Directors' biographies can be found on pages 88 and 89 of the 2025 Annual Report.

Pages 101 and 102 of the 2025 Annual Report provide background information on Board composition, length of tenure and division of roles and responsibilities.

### Resolution 10 – Approve the Directors' Remuneration Report

The full Directors' Remuneration Report is set out on pages 116 to 130 of the 2025 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 2024 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 Directors' Remuneration Report to shareholders for approval on an advisory non-binding basis.

### **Resolution 11 – Authority to purchase own shares**

The Directors are again seeking renewal of this share buyback authority that was given by the Company's shareholders on 30 July 2024. Resolution 11 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 11.

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 12 and 13 – Disapplication of pre-emption rights**

Resolutions 12 and 13 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 12 is passed the authority will expire on the earlier of the conclusion of the Annual General Meeting of the Company in 2026 or 15 months from the passing of this Resolution. The number of shares issued under this power shall be limited as outlined in Resolution 12 and can be up to 10% of the number of Ordinary Shares in issue as at 21 May 2025, the latest practicable date prior to publication of this Notice.

Resolution 13 is conditional on Resolution 12 being passed and applies in addition to Resolution 12, if passed and in addition to the power given by Resolution 12 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 10% 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.

The authorities granted under Resolutions 12 and 13 will allow the Company to allot Ordinary Shares for cash without first offering the Ordinary Shares to existing shareholders in proportion to their existing shareholdings, up to a maximum of 20% of the Company's issued share capital only, which is in line with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights (the 'Statement of Principles 2022') last issued in November 2022.

If the powers sought by Resolutions 12 and 13 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in Part 2B of the Statement of Principles 2022.

While the Directors have no present intention of issuing new shares, the Board considers the authority sought to be appropriate in order to provide the Company with flexibility to take advantage of opportunities as they arise. If approved, this authority will expire at the earlier of the conclusion of the next AGM or 15 months from the date this Resolution is passed.

## 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.

