

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a supplementary prospectus (the “Supplementary Prospectus”) relating to Custodian REIT Plc (the “Company”) and has been prepared in accordance with the Prospectus Rules made under section 84 of the Financial Services and Markets Act 2000. The Supplementary Prospectus does not contain or constitute an offer to sell or to issue any shares in the Company (the “Shares”) or the solicitation of an offer to buy or subscribe for Shares. This Supplementary Prospectus has been approved by and filed with the Financial Conduct Authority (“FCA”) in accordance with the Prospectus Rules.

Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority, is acting for the Company and will not regard any person other than the Company as its customer or be responsible to anyone other than the Company for providing the protections afforded to customers of Numis Securities Limited or for providing advice in relation to the contents of this document or any matters referred to herein. Numis Securities Limited is not responsible for the contents of this Supplementary Prospectus. This does not exclude or limit any responsibilities which Numis Securities Limited may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.

---

## **CUSTODIAN REIT PLC**

*(a company incorporated in England and Wales under the Companies Act 2006 with company number 8863271)*

### **Supplementary Prospectus**

---

This document is supplemental to, and should be read in conjunction with, the Prospectus of the Company dated 26 February 2014 (the “Prospectus”) published in connection with the placing and offer for subscription of up to 135 million Shares (the “Issue”) and the placing programme of up to 240 million Shares (the “Placing Programme”), subject to a maximum of 300 million Shares in aggregate being issued pursuant to the Issue and the Placing Programme. Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise. Save as disclosed in this document there has been no significant change affecting any matter contained in the Prospectus and no significant new factor has arisen since publication of the Prospectus.

**The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Numis Securities Limited that would permit an offer of the Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

**11 December 2014**

## Purpose of Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to note significant new factors.

On 25 November 2014 the Company published:

- (a) its audited financial statements for the period from incorporation on 27 January 2014 to 24 March 2014 (the "Report"); and
- (b) its unaudited interim financial statements for the period from 25 March 2014 to 30 September 2014 (the "Interim Report");

each of which constitutes a significant new factor. This Supplementary Prospectus is therefore being published to incorporate by reference the Report and the Interim Report and to supplement the Prospectus's summary with the key historical financial information contained within the Report and the Interim Report.

A copy of the Report and a copy of the Interim Report have been filed with the Financial Conduct Authority.

Copies of the Report and the Interim Report may be obtained, free of charge, during normal business hours at the offices of Numis Securities Limited, as described below.

## FINANCIAL INFORMATION RELATING TO THE COMPANY

### 1. Report for the period 27 January 2014 to 24 March 2014

- 1.1 On 18 November 2014, the Company gave notice to the registrar of companies to change its accounting reference date to 31 March 2014. The Company has shortened the first accounting period of the Company to cover the period from the Company's incorporation on 27 January 2014 to 24 March 2014 applying section 390 of the Act allowing the Company's financial statements to be drawn up to a date falling up to seven days before or after the accounting reference date of 31 March 2014. The Report comprises the Company's audited accounts for its first accounting period and, as such, constitutes audited accounts which can be used by the directors of the Company when declaring the Company's quarterly dividends in order to satisfy the requirements of the Act relating to the declaration of dividends.
- 1.2 The Report has been prepared in accordance with International Financial Reporting Standards adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB (together "IFRS") as adopted by the European Union, the requirements of the Act applicable to companies reporting under IFRS, and the Listing Rules. The Report has been audited by Deloitte LLP ("the Auditor") who has issued an unqualified audit report under section 495 of the Act, which did not contain any reference to any matters required pursuant to section 495(4)(b).

### 2. Published Report for the period 27 January 2014 to 24 March 2014

#### 2.1 Financial information

The published Report for the period 27 January 2014 to 24 March 2014, which has been incorporated into this document by reference, included, on the pages specified in the table below, the following information:

<i>Nature of Information</i>	<b>Report Page No(s)</b>
Consolidated Income statement	14
Consolidated statement of financial position	15
Consolidated statement of cash flows	17

Consolidated statement of changes in equity	18
Notes to the Financial Statements	19–22

## 2.2 *Selected financial information*

The Company did not trade during the period to which the Report relates and the key audited figures that summarise the Company's financial condition in respect of the period 27 January to 24 March 2014 which have been extracted without material adjustment from the consolidated financial information referred to in paragraph 2.1, are set out in the following table:

### **As at 24 March 2014**

Total assets (£'000)	50
Issued capital (£000)	50
Total liabilities (£000)	0
<i>Total equities and liabilities (£000)</i>	50

## 2.3 *Operating and financial review*

The Company's published Report for the period 27 January 2014 to 24 March 2014 included, on the pages specified in the table below, descriptions of the Company's financial condition, details of the Company's investment strategy and changes in its financial condition for that period.

<i>Nature of Information</i>	<b>Report Page No(s)</b>
Strategic report	1-2
Directors' report	8-10

The Company did not trade during the period to which the Report relates and commenced trading on 26 March 2014. The Company's subsidiary, Custodian Real Estate Investment Limited, is dormant.

## 3. **Interim Report for the period ended 30 September 2014**

The Interim Report for the period ended 30 September 2014 has been prepared in accordance with, International Financial Reporting Standards adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB (together "IFRS") as adopted by the European Union and the Listing Rules. The Interim Report has been reviewed by the Auditor in accordance with the International Standard on Review Engagements (UK and Ireland) 2410, Review of Interim Financial Information Performed by Independent Auditor of the Entity issued by the Auditing Practices Board for use in the United Kingdom. The Interim Report has not been audited.

## 4. **Published Interim Report for the period ended 30 September 2014**

### 4.1 *Interim financial information*

The published Interim Report for the period ended 30 September 2014, which has been incorporated into this document by reference, included, on the pages specified in the table below, the following information:

<i>Nature of Information</i>	<b>Interim Report Page No(s)</b>
Income statement	16
Statement of financial position	17
Statement of cash flows	18
Notes to the Financial Statements	20-31

#### 4.2 *Selected Financial Information*

The key unaudited figures that summarise the Company's financial condition in respect of the period ended 30 September 2014, which have been extracted without material adjustment from the interim financial information referred to in paragraph 4.1 (unless otherwise indicated in the notes below the following table), are set out in the following table:

	<b>As at, or for the period from, 25 March 2014 to 30 September 2014  (unaudited)</b>
Net assets (£'000)	131,415
Net asset value per share (p)	99.6
Profit before tax (£000)	3,256
Earnings per ordinary share (p)	2.47
Dividends paid (p per share)	1.25

#### 4.3 *Operating and financial review*

The Company's published Interim Report for the period to 30 September 2014 included, on the pages specified in the table below, descriptions of the Company's financial condition, details of the Company's investment strategy and changes in its financial condition for that period.

<i>Nature of Information</i>	<b>Interim Report Page No(s)</b>
Chairman's statement	2-3
Investment manager's statement	5-12

The causes of material changes in the capital value of the Company's net assets in the period from 25 March 2014 to 30 September 2014 can be summarised as follows:

- The Company generated an increase in its net asset value through increases in the value of its portfolio of investment properties and trading profits for the period from 25 March 2014 to 30 September 2014.
- The Company issued 131,989,309 Ordinary Shares on 26 March 2014 and has subsequently issued a further 23,866,349 Ordinary Shares on 8 October 2014, pursuant to the Placing Programme, raising in aggregate gross proceeds of £80 million.

- c) The Company declared a dividend of 1.25 pence for the period ended 30 June 2014 which was paid on 30 September 2014.

### Supplements to the Summary

As a result of the publication of the Report for the period 27 January 2014 to 24 March 2014 and the Interim Report for the period ended 30 September 2014, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key Financial Information	<p>The key audited figures that summarise the financial condition of the Company as at 24 March 2014 and also in respect of the period from 27 January and ended on 24 March 2014, which have been extracted without material adjustment from the Report, are set out in the following table:</p> <p style="text-align: right;"><b>As at 24 March 2014</b></p> <table><tr><td>Total assets (£'000)</td><td>50</td></tr><tr><td>Issued capital (£000)</td><td>50</td></tr><tr><td>Total liabilities (£000)</td><td>0</td></tr><tr><td><i>Total equities and liabilities (£000)</i></td><td>50</td></tr></table> <p>The key unaudited figures that summarise the financial condition of the Company as at 30 September 2014 and also in respect of the period from 25 March 2014 and ended on 30 September 2014, which have been extracted without material adjustment from the Interim Report, are set out in the following table:</p> <p style="text-align: right;"><b>As at, or for the period from 25 March 2014 to, 30 September 2014</b></p> <p style="text-align: right;"><b>(unaudited)</b></p> <table><tr><td>Net assets (£'000)</td><td>131,415</td></tr><tr><td>Net asset value per share (p)</td><td>99.6</td></tr><tr><td>Profit before tax (£000)</td><td>3,256</td></tr><tr><td>Earnings per ordinary share (p)</td><td>2.47</td></tr><tr><td>Dividends paid (p per share)</td><td>1.25</td></tr></table> <p>Save as disclosed below, there has been no significant change to the financial condition or operating results of the Company during or subsequent to the period covered by the Report and Interim Report.</p> <p>The Company issued 131,989,309 Ordinary Shares on 26 March 2014 and has subsequently issued a further 23,866,349 Ordinary Shares on 8 October 2014, pursuant to the Placing Programme, raising in aggregate gross proceeds of £80 million.</p> <p>The Company declared a dividend of 1.25 pence for the period ended 30 June 2014 which was paid on 30 September 2014.</p>	Total assets (£'000)	50	Issued capital (£000)	50	Total liabilities (£000)	0	<i>Total equities and liabilities (£000)</i>	50	Net assets (£'000)	131,415	Net asset value per share (p)	99.6	Profit before tax (£000)	3,256	Earnings per ordinary share (p)	2.47	Dividends paid (p per share)	1.25
Total assets (£'000)	50																			
Issued capital (£000)	50																			
Total liabilities (£000)	0																			
<i>Total equities and liabilities (£000)</i>	50																			
Net assets (£'000)	131,415																			
Net asset value per share (p)	99.6																			
Profit before tax (£000)	3,256																			
Earnings per ordinary share (p)	2.47																			
Dividends paid (p per share)	1.25																			

		The Company's net assets have risen to £131.415 million as at 30 September 2014, due to increases in the value of its portfolio of investment properties and trading profits for the period from 25 March 2014 to 30 September 2014.
B.10	Qualifications in the audit report on the historical financial information	Not applicable: The audit report on the historical financial information contained in the audited accounts and report of the Company for the period from incorporation to 24 March 2014 does not contain any qualifications.
B.44	No financial statements have been made up	The Company was incorporated on 27 January 2014 and commenced trading on 26 March 2014. This Supplementary Prospectus incorporates, by reference, the audited accounts and report of the Company for the period from incorporation on 27 January 2014 to 24 March 2014 and the unaudited interim report of the Company for the period from 25 March 2014 to 30 September 2014.
B.46	Net Asset Value	The net asset value of the Company as at 30 September 2014, as extracted from the unaudited Interim Report incorporated by reference into this Supplementary Prospectus, amounted to £131.415 million, at which time the number of Ordinary Shares in issue amounted to 131,989,310. The unaudited net asset value per Ordinary Share is 99.6p as at 30 September 2014.

### **Supplement to Part 6 (Additional Information on the Company) of the Prospectus**

There has been no significant change in the financial or trading position of the Company since 30 September 2014, being the end of the last financial period to which unaudited financial information has been published.

### **Responsibility**

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

David Ian Hunter (Chairman)  
Barry Gordon Gilbertson  
Ian Thomas Mattioli  
Matthew Wadman John Thorne

The registered office of the Company is at:

MW House, 1 Penman Way, Grove Park, Enderby, Leicester LE19 1SY

### **Incorporation by Reference**

Any information or other documents incorporated by reference in the Interim Report or Report, either expressly or implicitly, is not incorporated by reference in and does not form part of this Supplementary Prospectus except where such information or other documents are specifically incorporated by reference into this Supplementary Prospectus.

### **Documents Available for Inspection**

Copies of the Prospectus dated 26 February 2014, this Supplementary Prospectus, the Report and the Interim Report may be inspected free of charge at the offices of Numis Securities Limited, The London

Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document and while the Prospectus remains valid.

Copies of this Supplementary Prospectus will be available for inspection at The National Storage Mechanism which is located at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM), and for as long as Shares are available for issue under the Prospectus. This Supplementary Prospectus will also be available on the Company's website – [www.custodianreit.com](http://www.custodianreit.com).

### **Definitions**

Terms used in this document shall, unless the context otherwise requires, bear the meaning given to them in the Prospectus issued by Custodian REIT Plc on 26 February 2014. To the extent that there is any inconsistency between any statement in or incorporated by reference in the Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.