

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in the capital of Custodian REIT plc (the “Company”) (or will have sold or transferred all of your shares prior to the Company’s annual general meeting (“AGM”) to be held at 12:00 noon on 22 July 2015 at Canaccord Genuity Limited, 41 Lothbury, London EC2R 7AE) please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

CUSTODIAN REIT PLC

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

Notice of Annual General Meeting

Notice of the AGM of the Company, to be held at 12:00 noon on 22 July 2015 at Canaccord Genuity Limited, 41 Lothbury, London EC2R 7AE, is set out on pages 6 to 8 of this document.

A Form of Proxy for use in connection with the AGM is enclosed with this document and should be completed, signed and returned, in accordance with the instructions thereon, to the Company’s Registrars Capita Asset Services as soon as possible and, in any event, not later than 12:00 noon on 20 July 2015, being 48 hours before the time appointed for the holding of the AGM. The completion and return of a Form of Proxy will not preclude a shareholder from attending and voting at the AGM in person. If you do not complete and return a valid Form of Proxy or attend the AGM in person to vote, no-one else may vote on your behalf.

LETTER FROM THE CHAIRMAN OF CUSTODIAN REIT PLC

CUSTODIAN REIT PLC

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

Directors

David Ian Hunter (Independent Non-executive Chairman)
Barry Gordon Gilbertson (Independent Non-executive Director)
Ian Thomas Mattioli (Non-executive Director)
Matthew Wadman John Thorne (Independent Non-executive Director)

Registered Office

1 Penman Way
Grove Park
Enderby
Leicester
LE19 1SY

22 June 2015

To holders ("Shareholders") of ordinary shares of £0.01 each in the capital of Custodian REIT plc ("Ordinary Shares").

Dear Shareholder,

Annual General Meeting of Custodian REIT plc (the "Company")

1. Introduction

I am pleased to be writing to you with details of our Annual General Meeting ("AGM"), which we are holding at 12:00 noon on 22 July 2015 at Canaccord Genuity Limited, 41 Lothbury, London EC2R 7AE. The formal notice of the AGM ("Notice") is set out on pages 6 to 8 of this document.

The purpose of this letter is to provide Shareholders with details of, the background to and reasons for, the resolutions to be proposed at the AGM, to explain why the directors of the Company ("Directors") believe that the passing of the resolutions is in the best interests of the Company and its Shareholders as a whole and to recommend that Shareholders vote in favour of the resolutions.

If you would like to vote on the resolutions to be proposed at the AGM but cannot attend the AGM, please complete the Form of Proxy enclosed with this document and return it to the Company's Registrars, Capita Asset Services **as soon as possible and, in any event, not later than 12:00 noon on 20 July 2015**. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual and in accordance with the instructions set out in the notes to the Notice.

2. Business to be transacted at the AGM

Details of the resolutions to be proposed at the AGM are set out below. Resolutions one to six (inclusive) are to be proposed as ordinary resolutions and resolutions seven to ten (inclusive) are to be proposed as special resolutions.

Ordinary Resolution One: Report and Accounts

In accordance with the requirements of section 437 of the Companies Act 2006 ("Act"), the Company will lay before the AGM the report and accounts of the Company in respect of the period from 25 March 2014 to 31 March 2015 ("Annual Report"), together with the reports of the Directors and auditor of the Company thereon. Shareholders will have the opportunity to put questions on the Annual Report to the Directors before the resolution is proposed to the AGM.

Ordinary Resolution Two: Directors' Remuneration Report

The Directors' Remuneration Report for the period ended 31 March 2015 is contained on pages 37 to 38 of the Annual Report.

Resolution two seeks Shareholder approval for the Directors' Remuneration Report (other than the part containing the remuneration policy) which gives details of the implementation of the remuneration policy during the period ended 31 March 2015. The vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

Also included in the Annual Report for ease is the remuneration policy which was approved by Shareholders at the previous AGM in January 2015 and applies until the AGM to be held in 2017. The Company is not able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company.

Ordinary Resolution Three (A) and Three (B): Re-election of Directors

The Company's articles of association ("Articles") require that not less than one third of the Directors shall retire from office at each AGM and a retiring director may offer himself for re-election. David Hunter and Ian Mattioli have each agreed to retire and stand for re-election at this AGM.

Brief biographical details of David Hunter and Ian Mattioli are included in the Annual Report at page 30.

Ordinary Resolutions Four and Five: Re-appointment of Auditor

Shareholders will be asked to confirm the re-appointment of Deloitte LLP as the Company's auditor to hold office until the conclusion of the next AGM of the Company and to grant authority to the Directors to determine the auditor's remuneration.

Ordinary Resolution Six: Grant of authority to the Directors to allot Ordinary Shares

The Company's Directors may only allot shares or grant rights to subscribe for, or convert any security into shares, if authorised to do so by Shareholders. The authority conferred on the Directors at the AGM held in January 2015 under section 551 of the Act to allot shares expires on the date of the forthcoming AGM. Accordingly, this resolution seeks to grant a new authority under section 551 of the Act to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next AGM of the Company (or the date falling 15 months after the passing of the resolution, if earlier).

Paragraph (a)(i) A of this resolution will, if passed, authorise the Directors to allot shares or grant rights to subscribe for, or to convert any security into, such shares in the Company up to a maximum nominal amount of £905,028. This amount represents 50% of the Company's issued share capital (excluding treasury shares) as at 19 June 2015 (being the latest practicable date prior to the publication of this Notice), (that is, 90,502,829 Ordinary Shares).

Paragraph (a)(i) B of this resolution authorises the Directors to allot, in addition to the shares for which authority to allot is granted under paragraph (a)(i) A, the Company's shares up to a maximum nominal amount of £1,206,704 which represents two-thirds of the Company's issued share capital (excluding treasury shares) as at 19 June 2015 (being the latest practicable date prior to the publication of this Notice) (that is, 120,670,439 Ordinary Shares) in connection with a pre-emptive offer to existing Shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This maximum is reduced by the nominal amount of any shares allotted under the authority set out in paragraph (a)(i) A of the resolution.

The authority to allot granted by paragraph (a)(i) B of this resolution is in accordance with the latest institutional guidelines published by the Association of British Insurers. The Directors are aware that the authority granted by paragraph (a)(i) A of the resolution to allot up to a maximum nominal amount equal to 50% of the Company's ordinary share capital is higher than the level recommended by guidelines published by the Association of British Insurers, but the Directors believe a larger authority is justified in the present circumstances to enable the Company to issue new ordinary shares to fund future acquisitions.

The authorities sought under paragraphs (a) and (b) of this resolution will expire on the conclusion of the next AGM of the Company, or the date falling 15 months after the passing of the resolution, if earlier. The Directors would only seek to exercise the authority granted pursuant to paragraph a(i) A in the circumstances described in the explanation to Resolution 7 below and to enable the Company to issue new ordinary shares to fund future acquisitions. In exercising this authority, the Directors would only do so on the basis that the allotment of new ordinary shares is made at a premium to the prevailing net asset value ("NAV").

As at 19 June 2015, the latest practicable date prior to the publication of this Notice, no Ordinary Shares are held in treasury.

Special Resolution Seven: Disapplication of statutory pre-emption rights on allotment of Ordinary Shares

If the Directors wish to allot unissued shares or other equity securities for cash, or grant rights to subscribe for, or convert securities into, shares, or sell any shares which the Company may hold in treasury following a purchase of its own shares, section 561(1) of the Act requires that such shares or other equity securities are offered first to existing Shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing Shareholders. This cannot be done under the Act unless the Shareholders have first waived their pre-emption rights.

It is proposed that the Directors be granted authority to allot equity securities for cash, without first being required to offer such securities to existing Shareholders, by the limited dis-application of section 561 of the Act.

Resolution seven will, if passed, allow the Directors to allot equity securities, or sell treasury shares, for cash up to a maximum aggregate nominal value of £905,028 (representing 90,502,829 Ordinary Shares), which is equal to 50% of the issued Ordinary Share capital of the Company as at 19 June 2015, the latest practicable date prior to publication of this Notice, without first being required to offer them to Shareholders. The total number of Ordinary Shares in issue as at 19 June 2015 (being the latest practicable date prior to publication of this circular) is 181,005,659. The Company does not currently hold any treasury shares.

The proposed resolution also dis-applies the statutory pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

If given, this authority will expire on the conclusion of the next AGM of the Company or the date falling 15 months after the passing of the resolution, if earlier.

The Directors are aware that authority to dis-apply section 561 of the Act for up to 50% of the Company's issued ordinary share capital is higher than the level recommended by best practice in accordance with the Pre-emption Group Statement of Principles, but the Directors believe that a larger authority is justified in the present circumstances to enable the Company to issue new ordinary shares to fund future acquisitions. New ordinary shares will only be issued to new and existing Shareholders at a sufficient premium

LETTER FROM THE CHAIRMAN OF CUSTODIAN REIT PLC CONTINUED

to NAV at the point of issue to at least cover issue costs of the new ordinary shares and will therefore be accretive to the prevailing NAV for existing Shareholders. Whilst existing Shareholders' voting rights will be diluted, the Directors believe this consideration is outweighed by the flexibility that a larger authority provides and the cost savings associated with not needing to issue subsequent circulars to obtain further authority. The Directors intend to use this authority only when they consider it to be in the best interests of Shareholders to fund suitable property acquisitions. A prospectus will be required to be published if the Company intends to issue more than 10% of the issued ordinary share capital over a period of 12 months.

Special Resolution Eight: Company's authority to purchase its own shares

Authority is sought from Shareholders for the Company to make market purchases of Ordinary Shares, such authority being limited to the purchase of up to 10% of the Ordinary Shares in issue as at 19 June 2015, being the latest practicable date prior to publication of this Notice (that is, 18,100,565 Ordinary Shares). The resolution sets out the maximum and minimum prices that can be paid.

As at 19 June 2015, the latest practicable date prior to the publication of this Notice, there were no outstanding warrants or options over equity shares in the capital of the Company.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share or an increased NAV per share (or both) for the remaining Shareholders, and would be likely to promote the success of the Company for the benefit of its Shareholders as a whole.

The Company may either cancel any Ordinary Shares which it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). If the Company was to purchase any Ordinary Shares pursuant to this authority it would consider holding them as treasury shares. This would enable the Company to reissue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

Special Resolution Nine: Notice Period for General Meetings

The Act provides that the notice period for listed company general meetings is 21 days, but companies may reduce this period back to 14 days (other than for AGMs) provided that:

- (i) The Company offers facilities for shareholders to vote by electronic means; and
- (ii) There is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 to 14 days.

Shareholders approved 14 days as the minimum period of notice for all general meetings of the Company (other than AGMs) at the AGM held in January 2015, effective until this AGM. This resolution is proposed to allow the Company to continue to call general meetings (other than AGMs) on 14 clear days' notice effective until the next following AGM of the Company when it is intended that the approval will be renewed again. The Company will use this notice period when permitted to do so in accordance with the Act and when the Directors consider that it is appropriate to do so.

Special Resolution Ten: Reduction of Capital

Background to the proposal

The Act establishes criteria which govern whether a company that wishes to pay a dividend may lawfully do so. Two such criteria are that, first, the company has sufficient distributable reserves standing to the credit of its profit and loss account and, second, that the board of Directors ("Board") has satisfied itself by reference to relevant accounts that such level of distributable reserves is present.

The financial year of the Company is from 1 April to 31 March. Your Board set out its policy for the declaration of dividends in the Company's Prospectus dated 26 February 2014. Interim dividends will be declared at quarterly intervals as at 30 June, 30 September, 31 December and 31 March in each financial year. The Board needs, by reference to relevant accounts, to be able to demonstrate that it is satisfied that such dividends can be declared on each occasion that it wishes to pay them by reference both to the cash position of the Company and the distributable reserves standing to the credit of the Company's profit and loss account. The proposal to cancel the share premium account of the Company concerns the distributable reserves.

It is in the nature of the Company's business (where at least 90% of the net rental income of the Company will be distributed to shareholders), the profile of its net rental income, and the relatively short history of the Company, that the audited annual accounts have not to date demonstrated that sufficient distributable reserves have been built up from prior net rental income to enable the Board to be satisfied that the Company has sufficient distributable reserves (despite the cash being available) to pay each interim dividend (other than the first interim dividend following publication of the audited annual accounts). Consequently, on each such occasion, the Board has arranged for unaudited interim accounts to be prepared and filed, which are then relied upon as the relevant accounts for this purpose.

However, from time to time the Company may be required to set off against distributable reserves a realised loss on any of the Company's property assets, and the impact of such an accounting entry may be to create a temporary dividend block. That is because the accounting recognition of a realised loss may reduce distributable reserves in the profit and loss account of the Company below their required level to pay the intended dividend in any given quarter, despite the fact that the accounting recognition of a realised loss may not adversely affect the net rental income of the Company from which the dividend would be paid.

To allow for this possibility, and minimise the prospect that such accounting matters disrupt the regular flow of interim dividends, your Board proposes that a capital reduction be implemented. The principal purpose of this exercise will be to cancel statutory capital of the Company (in this case, the share premium account) which is a capital reserve in the balance sheet of the Company, and transfer the sum arising to the profit and loss account in the balance sheet of the Company, where it will be recognised as a realised profit and create or add to the distributable reserves of the Company. This will enable the Company to create an underlying figure for distributable reserves that will allow for the potential impact of future losses crystallising on the value of any of the Company's property assets and, at the same time, will remove the need to prepare unaudited interim accounts. The payment of any dividend is, of course, always also subject to the income to pay such dividends being earned and received during the periods in question.

Cancellation of share premium account

Share premium arises on the issue by the Company of shares at a premium to their nominal value. The premium is credited to the share premium account. The share premium account is an undistributable capital reserve and the Company's ability to use the share premium account is limited by the Act. However, with the approval of shareholders by special resolution and the subsequent confirmation of the High Court, a company may reduce or cancel its share premium account and in certain circumstances be permitted to credit the sum arising to the profit and loss account. Such sum, once the capital reduction takes effect, is treated as a realised profit of the company.

Accordingly, the Board proposes that the amount of the Company's share premium account in the sum as at the date of the passing of the special resolution be cancelled ("Cancellation") and the sum arising be credited to the profit and loss account of the Company. The amount currently standing to the credit of the share premium account is £178,602,800.

In order to effect the Cancellation the Company requires, first, the authority of its Shareholders by the passing of the special resolution number ten at the AGM. If the special resolution is duly passed, the Company will then apply to the High Court for the Cancellation to be confirmed. If successful, the Cancellation is expected to take effect before the end of September 2015. An announcement through a regulated information service will be made at that time.

In order to approve the Cancellation, the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced by the Cancellation. The Company will be seeking the written consent to the Cancellation from Lloyds Bank plc and from certain of its other creditors. For the benefit of certain creditors who either do not consent or who the Board decides not to approach, the Company may be required to provide security in a form acceptable to the Court in order for the Cancellation to be confirmed on terms which meet the objectives of the Board in making this proposal. Such security is likely to be the deposit of sums in a trust bank account from which the Company may draw in order to meet its obligations to such creditors as they arise.

If the Company is unable in the timetable proposed to obtain a consent from, or is unwilling or unable to provide security (where security is required) for all such creditors, then the amount released by the Cancellation when the Cancellation takes effect will remain undistributable for the time being until outstanding consents are obtained, security provided or the obligations discharged. The Board therefore reserves the right to discontinue, postpone or delay the application to Court if the Board believes that the terms upon which the Cancellation will be confirmed are unsatisfactory to the Company.

The Cancellation does not affect the voting or dividend rights of the Ordinary Shares, or the rights of any holder of Ordinary Shares on a return of capital.

3. Action to be taken

You are entitled to appoint one or more proxies to attend and vote at the AGM on your behalf. You will find enclosed with this document a Form of Proxy for use in connection with the AGM. Whether or not you propose to attend the AGM in person, you are requested to complete and return the Form of Proxy to the Company's Registrars, Capita Asset Services (or, in the case of Forms of Proxy returned by email, to the Company) as soon as possible and, in any event, so as to be received not later than 12:00 noon on 20 July 2015. CREST members may also appoint a proxy or proxies through the CREST electronic proxy appointment service. The completion and return of a Form of Proxy will not prevent you from attending the AGM and voting in person should you wish to do so.

4. Recommendation

The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the resolutions, as, where relevant, the Directors intend to do in respect of their own beneficial holdings.

5. Fourth Interim Dividend

On 30 April 2015 the Company announced that a fourth interim dividend of 1.5 pence per share for the quarter ended 31 March 2015 would be paid to Shareholders on 30 June 2015.

Yours faithfully

David Hunter
Chairman

CUSTODIAN REIT PLC

[a company incorporated in England and Wales under the Companies Act 2006 with company number 8863271]

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Custodian REIT Plc (the “Company”) will be held at 12:00 noon on 22 July 2015 at Canaccord Genuity Limited, 41 Lothbury, London EC2R 7AE for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions of which numbers 1 to 6 will be proposed as ordinary resolutions and numbers 7 to 10 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. THAT the Company’s report and accounts for the period from 25 March 2014 to 31 March 2015, together with the reports of the directors and auditor of the Company thereon, be received and adopted.
2. THAT the directors’ remuneration report for the period ended 31 March 2015 which appears on pages 37-38 of the Company’s report and accounts for the period ended 31 March 2015 (excluding the directors’ remuneration policy, set out on page 37 of the directors’ remuneration report) be approved.
- 3a. THAT David Ian Hunter be re-elected as a director.
- 3b. THAT Ian Thomas Mattioli be re-elected as a director.
4. THAT Deloitte LLP be re-appointed as auditor to the Company until the conclusion of the next annual general meeting of the Company.
5. THAT the directors be authorised to agree and fix the auditor’s remuneration.
6. THAT:
 - (a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to:
 - (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
 - A. up to an aggregate nominal amount of £905,028; and
 - B. comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £1,206,704 (including within the applicable limit any shares issued or rights granted under paragraph A above), in connection with an offer by way of a rights issue:
 - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed or, if earlier, at the close of business on the date which is 15 months after the date of the passing of this resolution; and
 - (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
 - (b) subject to paragraph (c) below, all existing authorities given to the Directors pursuant to section 551 of the Act be revoked by this authority; and
 - (c) paragraph (b) above shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

SPECIAL RESOLUTIONS

7. That, subject to the passing of Resolution 6 in the notice of the annual general meeting of the Company to be held on 22 July 2015 (the “**Notice**”), and in substitution for all existing and unexercised authorities and powers, the Directors be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the “**Act**”) to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by Resolution 6 in the Notice as if section 561(1) of the Act did not apply to the allotment provided that this power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed or, if earlier, at the close of business on the date which is 15 months after the date of the passing of this resolution, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 6(a)(i)B by way of a rights issue only):
 - (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (c) in the case of the authority granted under Resolution 6(a)(i)A shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £905,028.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by Resolution 6 in the Notice” were omitted.

8. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) provided that:
- (a) The maximum number of Ordinary Shares hereby authorised to be purchased is 18,100,565;
 - (b) The minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01 per share, being the nominal amount thereof;
 - (c) The maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105% of the average of the middle market quotations of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
 - (d) The authority hereby conferred shall (unless previously renewed or revoked) expire at the earlier of the end of the next Annual General Meeting of the Company and the date which is 15 months after the date on which this resolution is passed;
 - (e) The Company may make a contract to purchase its Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority, and where such contract will or may be executed wholly or partly after the expiry of such authority the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
 - (f) Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either: (i) cancelled immediately upon completion of the purchase; or (ii) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

9. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.
10. THAT the share premium account standing in the books of account of the Company at the date hereof be and the same is hereby cancelled.

Dated: 22 June 2015
By order of the Board:

Nathan Imlach
Company Secretary

Registered Office:
1 Penman Way
Grove Park
Enderby
Leicester
LE19 1SY

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

- Only those shareholders registered in the Company's register of members at:

- 12:00 noon on 20 July 2015; or
- If this meeting is adjourned, at 6:00 pm on the day immediately prior to the date of the adjourned meeting;

shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving information regarding the meeting

- Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at the Company's website www.custodianreit.com.

Attending in person

- If you wish to attend the meeting in person, please arrive at Canaccord Genuity Limited, 41 Lothbury, London, EC2R 7AE by 12:00 noon on 22 July 2015 for registration. For shareholders with special needs, please advise Nathan Imlach at 1 Penman Way, Grove Park, Enderby, Leicester LE19 1SY in advance of the meeting.

Appointment of proxies

- If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy enclosed with the Notice.
- If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read note 20 "Nominated persons" below.
- A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
- Shareholders can appoint a proxy and give proxy instructions by returning the enclosed Form of Proxy by post or email (see note 10) or, if a CREST member, by using the CREST electric proxy appointment service (see note 11).
- Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.
- A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

Appointment of proxy by post or email

- The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- Completed and signed;
- Either:
 - Sent or delivered by post or by hand to Capita Asset Services at the address below; or
 - Scanned and attached to an email sent to the Company by email to the address: info@custodiancapital.com; and
- Received by either the Company or Capita Asset Services no later than 12:00 noon on 20 July 2015.

In the case of a shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

Any power of attorney, letter of representation or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney, letter of representation or authority) must be included with the Form of Proxy in order for the proxy appointment to be valid.

If you have not received a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Capita Asset Services at:

PXS, 34 Beckenham Road, Beckenham BR3 4TU
Tel: 0871 664 0300
Fax: 01484 600 911
Email: shareholderenquiries@capita.co.uk

Appointment of proxies electronically through CREST

11. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (CREST ID No. RA10) by no later than 12:00 noon on 20 July 2015 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections.

Appointment of proxy by joint members

14. 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 Company’s register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

15. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services (for details of which, see note 10).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

16. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by either:

- Sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services; or
- Signing a hard copy notice clearly stating your intention to revoke your proxy appointment and sending a scanned copy to the Company by email to the address: info@custodiancapital.com.

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 an 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.

In either case, the revocation notice must be received no later than 12:00 noon on 20 July 2015.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Corporate representatives

17. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

18. As at 6:00pm on 19 June 2015 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 181,005,659 ordinary shares of £0.01 each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 6:00pm on 19 June 2015 (being the latest practicable date prior to publication of this Notice) is 181,005,659.

The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

19. Any member attending the meeting has the right to ask questions. Questions may not be answered at the meeting if answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Nominated persons

20. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ("**Nominated Person**"):

- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights ("**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right, or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Website publication of audit concerns

21. Under section 527 of the Companies Act 2006, a shareholder or shareholders meeting the threshold requirements set out in that section, have the right to request the Company to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) for the period from 25 March 2014 to 31 March 2015 that are to be laid before the Annual General Meeting.

Where the Company is required to publish such a statement on its website:

- It may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request;
- It must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- The statement may be dealt with as part of the business of the meeting.

Voting

22. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Communication

23. Except as provided above, shareholders who have general queries about the meeting should call the Company Secretary on +44 (0)116 240 8740 (no other methods of communication will be accepted).

You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.