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If you have sold or otherwise transferred all your shares in Drum Income Plus REIT plc, subject to the restrictions on distribution described below and in the enclosed announcement, please send this document and the enclosed announcement 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.

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Drum Income Plus REIT plc

(Incorporated in England and Wales with registered number 09511797)

Registered Office:

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Directors:

Hugh Little (*Chairman*)
Alan Robertson
Andrew Laing

6 September 2021

*To Drum Income Plus REIT plc (the "**Company**" or "**Drum**") shareholders*

Dear Shareholder,

On 3 September 2021, Drum and Custodian REIT plc ("**Custodian**") announced that they have reached agreement on the terms of a recommended all-share acquisition of Drum by Custodian (the "**Acquisition**").

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), please find enclosed a copy of the announcement made pursuant to Rule 2.7 of the Code in connection with the Acquisition (the "**Announcement**"). A copy of the Announcement, this letter and all other information, documents and announcements relating to the Acquisition will be made available on the Company's website at <https://www.dripreit.co.uk/investor-centre/>. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

It is expected that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006. Any associated documentation will be sent to Drum shareholders in due course, subject to any restrictions on distribution described in the Announcement. Shareholders are not required to take any action at this present time.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Custodian during the offer period as required by the City Code on Takeovers and Mergers to allow Custodian to contact you directly in connection with the Acquisition.

Yours faithfully,

Hugh Little

Chairman

Directors' responsibility statement

The directors of Drum (the "**Directors**") accept responsibility for the information contained in this letter relating to Drum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.