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If you have sold or otherwise transferred all of your Ordinary Shares, please pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any security. This document does not constitute a prospectus or prospectus equivalent document.

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC

(Incorporated in England and Wales with registered number 11032222 and registered as an investment company under Section 833 of the Companies Act)

NOTICE OF GENERAL MEETING

Recommended proposals for the issue of Ordinary Shares pursuant to a Placing, Open Offer and Offer for Subscription

and

Share Issuance Programme

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the General Meeting.

Investec Bank plc ("**Investec Bank**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and Investec Europe Limited (trading as Investec Europe and together with Investec Bank, "**Investec**"), acting as agent on behalf of Investec Bank in certain jurisdictions in the European Economic Area, is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and for no one else in connection with the Proposals. Investec will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in connection with the Proposals.

Notice of the General Meeting to be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on 30 September 2021 at 11.00 a.m. is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting.

Although the General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person, the Board is not encouraging Shareholders to attend the General Meeting in person unless considered necessary and Shareholders are instead encouraged to vote by the return of a Form of Proxy. The Board may impose restrictions on entry to the General Meeting in order to limit the number of attendees if this is necessary to maintain any required level of social distancing between attendees at the General Meeting as well as compliance with the venue's security requirements.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Equiniti Limited, Aspect House, Spencer Road,

Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on 28 September 2021.

Investors holding Ordinary Shares through the Aberdeen Standard Investments Investment Plan for Children, Investment Trust Share Plan or ISA will have received with this document a Letter of Direction which must be completed and returned in accordance with the instructions printed on it not later than 5.00 p.m. on 23 September 2021.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come 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 such jurisdiction.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

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EXPECTED TIMETABLE

General Meeting

Date of this document	8 September 2021
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	11.00 a.m. on 28 September 2021
General Meeting	11.00 a.m. on 30 September 2021

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this document are to London time unless otherwise stated.

LETTER FROM THE CHAIRMAN

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC

(Incorporated in England and Wales with registered number 11032222 and registered as an investment company under Section 833 of the Companies Act)

Directors:

Anthony (Tony) Roper (Chairman)
Caroline Gulliver
John Heawood
Diane Wilde

Registered Office:

Bow Bells House
1 Bread Street
London
EC4M 9HH

8 September 2021

To Shareholders

Dear Sir or Madam

Notice of General Meeting

Recommended proposals for the issue of Ordinary Shares pursuant to a Placing, Open Offer and Offer for Subscription

and

Share Issuance Programme

Introduction

The Company has today announced proposals to raise a target amount of £75 million to fund new acquisitions as well as putting in place a share issuance programme to enable future purchases, subject to shareholder approval. The proposals together comprise:

- a target issue of £75 million through the issue of new Ordinary Shares pursuant to a Placing, Open Offer and Offer for Subscription (together the “**Issue**”)¹; and
- the ability to issue up to a further 250 million Ordinary Shares and/or C Shares in aggregate on a non-pre-emptive basis pursuant to a share issuance programme (the “**Share Issuance Programme**”) that will extend for approximately 12 months from the date of issue of the Prospectus (further details are set out below),

(together the “**Proposals**”).

Both the proposed Issue and the Share Issuance Programme are conditional upon, amongst other things, the Company obtaining Shareholder approval.

The purpose of this Circular is to give Shareholders details of the General Meeting being convened at which the Resolutions will be proposed as well as the background to, and the benefits of, the Proposals and the reasons why the Board is recommending that you vote in favour of the Resolutions at the General Meeting.

Background to, and benefits of, the Issue and the Share Issuance Programme

As at the date of this document, the Group has a diversified Portfolio of 16 operational property assets. Following the purchase of the Group’s latest asset in Barcelona, the Portfolio is diversified across five different countries and 44 tenants. The Company intends to raise a target amount of £75 million (before expenses) through the Issue (although it can increase the size of the Issue to up

¹ The Directors may increase the size of the Issue to a maximum of £100 million, subject to the Investment Manager’s pipeline and sufficient investor demand).

to £100 million (before expenses) subject to the Investment Manager's pipeline and sufficient investor demand).

The Directors intend to use the net proceeds of the Issue to purchase investments which are consistent with the Company's investment objective and investment policy and to repay all outstanding monies which have been drawn down under the Revolving Credit Facility. As at 7 September 2021 (being the latest practicable date prior to publication of this document), €19.5 million has been drawn down under the Revolving Credit Facility.

The European logistics market is sizeable and growing, with the sector benefiting from rapid take-up of facilities and long inflation-linked leases to quality tenants. The Investment Manager's local property teams, based in key European logistics locations, continue to provide the Company with access to on- and off-market deals.

The Investment Manager is currently performing due diligence on a pipeline of mid-box and urban logistics warehouses with an aggregate value in excess of €165 million, with a strong weighting towards urban logistics warehouses. While these pipeline opportunities are located in countries in which the Group is currently invested, the Investment Manager is also actively exploring opportunities in new geographies, including the Nordics.

A significant portion of these pipeline opportunities are on an off-market basis and were originated by Aberdeen Standard Investment's local transaction managers. As investment volumes and investor interest continues to grow in the European logistics real estate sector, the ability to source and pre-empt acquisition opportunities via these locally based transaction managers will become an increasingly important competitive advantage for the Group. Of the Group's 16 Portfolio assets, eleven were sourced and acquired on an off-market basis.

Additionally, the Investment Manager is actively exploring a number of expansion opportunities for Portfolio assets on joining or adjacent plots, on a pre-let basis, likely in collaboration with neighbouring landlords or land owners. While these discussions are at an early-stage, many of the Group's tenants have undergone significant growth over the past 18 months, presenting the Group with the potential opportunity to provide additional space at an attractive yield on cost.

The Investment Manager expects to have substantially deployed or committed the net proceeds from the Issue within three to six months of Initial Admission. As at the date of this Circular, the Group has not entered into any legally binding agreements to acquire any investments.

The potential investments comprised in the pipeline from time to time include deals at various stages of consideration by the Investment Manager. The number and value of potential investments comprised in the pipeline fluctuates and the pipeline under consideration following Initial Admission may be higher or lower than that under consideration at the date of this Circular. There is no certainty that any of the potential investments in the pipeline as at the date of this Circular will be completed or will be invested in by the Group. There can be no assurance that historical trends will continue during the life of the Company.

The Issue

In order to be able to take advantage of these investment opportunities, the Company intends to raise a target amount £75 million (before expenses) through the Issue (although it can increase the size of the Issue to up to £100 million (before expenses) subject to the Investment Manager's pipeline and sufficient investor demand). The Issue will comprise the Placing, the Open Offer and the Offer for Subscription, of, in aggregate, up to 68,807,340 new Ordinary Shares (based on the target size of £75 million).

The Board values the support provided to the Company from the existing Shareholders and as such the Company will include a material element of pre-emption in the Issue. Under the terms of the Open Offer, therefore, up to 65,737,500 Ordinary Shares will be made available to existing qualifying Shareholders on the basis of 1 new Ordinary Shares for every 4 existing Ordinary Shares held at the applicable record date for the Open Offer.

The remaining Ordinary Shares will be available under the Placing and the Offer for Subscription.

The total number of Ordinary Shares to be issued pursuant to the Issue, and therefore the gross proceeds of the Issue, are not known as at the date of this Circular but will be notified by the Company via a Regulatory Information Service in due course.

Benefits of the Issue

The Directors believe that the issue of Ordinary Shares pursuant to the Issue should yield the following principal benefits:

- (a) *portfolio diversification*: further diversifying the Portfolio by making additional investments;
- (b) *ongoing charges*: growing the Company should spread operating costs over a larger capital base, and reduce the scale of changes for the AIFM, which should reduce the Company's ongoing charges;
- (c) *liquidity*: improve liquidity in the market for the Ordinary Shares; and
- (d) *partially anti-dilutive*: through the Open Offer, allow existing Shareholders to participate in the Issue on a pre-emptive basis.

The Share Issuance Programme

The Company also intends to put in place a Share Issuance Programme with the flexibility to issue up to a further 250 million Shares in aggregate (being Ordinary Shares and/or C Shares, at the Board's discretion).

The Share Issuance Programme will be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares on appropriate occasions over a period of time. The Share Issuance Programme is intended to satisfy market demand for the Shares and to raise further money for investment in accordance with the Company's investment policy. The Share Issuance Programme is designed to give the Board the flexibility to include pre-emptive elements in any future issue.

Benefits of the Share Issuance Programme

The Directors believe that the issue of Shares pursuant to the Share Issuance Programme should yield the following principal benefits:

- (a) *Portfolio diversification*: further diversifying the Portfolio by making additional investments;
- (b) *ongoing charges*: growing the Company should spread operating costs over a larger capital base, and reduce the scale of charges for the AIFM, which should reduce the Company's ongoing charges;
- (c) *liquidity*: improving liquidity in the market for the Ordinary Shares; and
- (d) *premium management*: giving the Company the ability to issue Shares, so as to better manage the premium at which the Ordinary Shares may trade relative to the Net Asset Value per Ordinary Share.

The Directors will consider the potential impact of any Subsequent Issues under the Share Issuance Programme on the payment of dividends to Shareholders, and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

Calculation of applicable issue prices under the Issue and the Share Issuance Programme

As the Issue, and any Subsequent Issue under the Share Issuance Programme, will be priced in Sterling but will be calculated based on a Sterling conversion of the Company's applicable Euro denominated Net Asset Value per Ordinary Share, the Company is seeking the approval of Shareholders at the General Meeting to the methodology for the fixing of such Sterling issue prices, as summarised below.

The Issue

The Company's last published Net Asset Value per Ordinary Share, calculated as at 30 June 2021, was €1.23. For the purposes of the calculation of the issue price in respect of the Issue, an additional premium has been applied to at least cover the costs of the Issue. In determining the issue price in Sterling terms, an appropriate Euro/Sterling rate on 7 September 2021 (being the latest practicable date prior to the publication of the Prospectus) has been applied.

Subsequent Issues under the Share Issuance Programme

In the event of the Company undertaking a Subsequent Issue of Ordinary Shares pursuant to the Share Issuance Programme, the relevant issue price for such Subsequent Issue will be calculated by reference to the most recently announced Net Asset Value per Ordinary Share and applying an appropriate premium.

In determining the issue price in Sterling terms of a Subsequent Issue of Ordinary Shares, an appropriate Euro/Sterling rate, on the latest practicable date prior to the publication of the relevant Future Securities Note (or announcement of a Placing-Only issue, as the case may be) will be applied.

Any C Shares issued pursuant to a Subsequent Issue will be issued at a fixed price of 100 pence per C Share.

Prospectus

The Company is required to publish a prospectus in connection with the Proposals and intends to do so shortly. The Prospectus when published will be available on the Company's website (www.eurologisticsincome.co.uk) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Existing qualifying Shareholders holding their Ordinary Shares in certificated form (i.e. not through CREST) will receive a personalised Open Offer application form for use in connection with the Open Offer and will be able to access the Prospectus on the Company's website as noted above. Qualifying Shareholders holding their Ordinary Shares via CREST, will be invited to participate in the Open Offer through CREST and will likewise be able to access the Prospectus on the Company's website as noted above.

As part of the Proposals, the Board has sought to clarify for Shareholders in the Prospectus various aspects of the Company's investment policy by including further details of the factors that the Investment Manager takes into consideration when selecting assets for the Portfolio as well as setting out some of the active management activities that it undertakes once an asset is in the portfolio. The updated investment policy is set out in full in the Prospectus Summary and Registration Document.

Subject to certain exceptions, Shareholders in the United States and the other excluded territories will not be entitled to participate in the Open Offer (or permitted access to the Prospectus) and will not receive an application form in relation to the Open Offer.

The General Meeting

In order to seek the Shareholder approvals required to implement the Proposals, the Board is convening the General Meeting. The notice convening the General Meeting to be held at 11.00 a.m. on 30 September 2021 at Bow Bells House, 1 Bread Street, London EC4M 9HH in connection with the Proposals is set out at the end of this document.

At the General Meeting, the following Resolutions will be proposed:

- (1) authorise the allotment of up to, in aggregate, 91,743,120 Ordinary Shares pursuant to the Issue. Such authority will expire at the conclusion of the Company's next annual general meeting;
- (2) authorise the allotment of up to, in aggregate, 250,000,000 Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme, such authority will expire on 30 September 2022;
- (3) disapply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares issued pursuant to the Issue with the effect that such Ordinary Shares do not first have to be offered to Shareholders in proportion to their shareholdings;
- (4) disapply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares or C Shares issued pursuant to the Share Issuance Programme with the effect that such Shares do not first have to be offered to Shareholders in proportion to their shareholdings; and
- (5) to approve the method of calculating the issue price in relation to the Issue and any Subsequent Issue as set out in the section of this Circular entitled "Calculation of applicable issue prices under the Issue and the Share Issuance Programme".

In order to be passed, the Resolutions to be proposed at the General Meeting will require, in the case of Resolutions 1, 2 and 5 which are to be proposed as ordinary resolutions, the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting. In the case of Resolutions 3 and 4, both of which are to be proposed as special resolutions, the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting is required to carry the resolution.

The Articles provide that at the General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall on a show of hands have one vote and on a poll shall have one vote for each Share of which he is a holder.

The quorum for the General Meeting is two persons entitled to attend and to vote, each being a Shareholder or a proxy of a Shareholder or a duly authorised representative of a corporation which is a Shareholder. In the event that the General Meeting is adjourned and the above-mentioned quorum is not present, the quorum at such adjourned General Meeting is one.

The formal notice convening the General Meeting is set out on pages 14 to 17 of this Circular.

Action to be taken

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting. Submission of a Form of Proxy will enable your vote to be counted at the General Meeting, as the case may be, in the event of your absence. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during business hours only), to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than 11.00 a.m. on 28 September 2021. Alternatively, shareholders may submit an electronic proxy appointment by logging onto Equiniti's website www.sharevote.co.uk (more details on submitting a proxy electronically can be found in note (iii) in the notes section of the Notice of Meeting).

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID RA19) by no later than 11.00 a.m. on 28 September 2021. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

Shareholders who hold their Ordinary Shares in the Company via the Aberdeen Standard Investments Children's Plan, Share Plan or ISA and would like to vote at the General Meeting will be sent for completion and return a Letter of Direction which must be completed and returned in accordance with the instructions printed on it not later than 5.00 p.m. on 23 September 2021.

Shareholders who hold their Ordinary Shares via another platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to vote at the General Meeting should contact their platform or share plan provider directly to make arrangements. Further details of how to vote if you hold your Ordinary Shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

Shareholders are requested to complete and return a Form of Proxy or CREST Proxy Instruction (as applicable) whether or not they wish to attend the General Meeting. The return of a Form of Proxy or the submission of a CREST Proxy Instruction will not prevent Shareholders from attending the General Meeting or any adjournment thereof, and voting in person should they so wish.

Although the General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person, the Board is not encouraging Shareholders to attend the General Meeting in person unless considered necessary and Shareholders are instead encouraged to vote by the return of a Form of Proxy. The Board may impose restrictions on entry to the General Meeting in order to limit the number of attendees if this is necessary to maintain any required level of social distancing between attendees at the General Meeting as well as compliance with the venue's security requirements.

Dividend payments

At present, the Company pays Sterling dividends on a quarterly basis with dividends declared in Euros in respect of the quarters ending on 31 March, 30 June, 30 September and 31 December in each year. In light of the demand for the Company's shares from investors based in Europe and in order to maintain its attractiveness to future investors, the Company has determined to enable Shareholders to elect to receive dividend payments in Euros instead of Sterling. For CREST enabled Shareholders, this will be made available via CRESTPay and Shareholders that hold their Shares in certificated form will be able to elect to receive a Euro payment. A currency election period will be introduced from the record date of each dividend for approximately 10 days to permit Shareholders to make their currency choices. Once a Shareholder has elected to receive dividends in Euros, then all future dividends will be paid in Euros unless such Shareholders elects to switch back to Sterling payments. The default position will continue to be Sterling payments. Elections for Euro payment should be submitted via the Equiniti Shareview Portfolio. By accessing "My Investments" and clicking on the "Dividend Election" link next to your "Aberdeen Standard European Logistics Income" shares Shareholders will be able to select Euro. If Shareholders have not already signed up for a Shareview Portfolio they can register at shareview.co.uk/register.

Recommendation

The Board considers that the Proposals are in the best interests of the Shareholders taken as a whole and accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Board intends to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 215,000 Ordinary Shares in aggregate (representing approximately 0.08 per cent. of the issued ordinary share capital of the Company as at 7 September 2021).

Yours faithfully

Tony Roper (Chairman)

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

AIFM	Aberdeen Standard Fund Managers Limited
Articles	the articles of association of the Company
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Aberdeen Standard European Logistics Income PLC
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
Directors	the directors of the Company and “ Director ” is to be construed accordingly
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Section 73A of FSMA, as amended from time to time and published by the Financial Conduct Authority
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Financial Conduct Authority or FCA	the Financial Conduct Authority or any successor authority
Form of Proxy	the personalised form of proxy provided with this Circular for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the Issue and a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme and subject to separate approval by the FCA
General Meeting	the general meeting of the Company to consider the Resolutions, convened for 11.00 a.m. on 30 September 2021 or any adjournment thereof, notice of which is set out on pages 14 to 17 of this Circular
Group	the Company and the other companies in its group for the purposes of Section 606 of the Corporation Tax Act 2010
Initial Admission	admission of the Ordinary Shares to the premium listing segment of the Official List of the FCA and admission of the Ordinary Shares to trading on the main market for listed securities of the London Stock Exchange pursuant to the Issue

Investec	Investec Bank plc and, where the context requires, Investec Europe Limited trading as Investec Europe acting as agent for Investec Bank in certain jurisdictions
Investment Manager	Aberdeen Standard Investments Ireland Limited (Amsterdam Branch)
Issue	the issue of Ordinary Shares pursuant to the Placing, the Open Offer and the Offer for Subscription
Letter of Direction	the letter of direction for use in connection with the General Meeting by Shareholders who hold their Ordinary Shares through the Aberdeen Standard Investments Investment Plan for Children, Aberdeen Standard Investment Trust Share Plan or Aberdeen Standard Investment Trust Individual Savings Account
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Notice of General Meeting	the notice of the General Meeting as set out on pages 14 to 17 of this Circular
Offer for Subscription	the offer for subscription of Ordinary Shares forming part of the Issue
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Open Offer	the conditional offer to qualifying Shareholders, constituting an invitation to apply for Ordinary Shares forming part of the Issue
Ordinary Shares	ordinary shares of one penny each in the capital of the Company and “ Ordinary Share ” shall be construed accordingly
Placing	the conditional placing of Ordinary Shares by Investec forming part of the Issue
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a placing and does not include an offer for subscription or an open offer component
Portfolio	the current property portfolio owned by the Group as at the date of this Circular
Proposals	together the Issue and the Share Issuance Programme
Prospectus	the summary, securities note and registration document which together constitute a prospectus, published by the Company in connection with the Issue and the Share Issuance Programme
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Resolutions	together, resolutions 1 to 5 as set out in the Notice of General Meeting and “ Resolution ” shall be construed accordingly
Revolving Credit Facility	the credit facility dated 15 October 2020 (as amended by an amendment letter dated 7 September 2021) between the Company (as original borrower) and Investec Bank plc (as

	arranger, agent, security agent, issuing bank and hedge counter party)
Shareholder	a holder of Shares and "Shareholders" shall be construed accordingly
Share Issuance Programme	the proposed share issuance programme of up to 250 million Shares
Shares	Ordinary Shares and/or C Shares (as the context may require)
Subsequent Issue	any issue of Shares pursuant to the Share Issuance Programme
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States of America, United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act of 1933, as amended

NOTICE OF GENERAL MEETING

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC

(Incorporated in England and Wales with registered number 11032222 and registered as an investment company under Section 833 of the Companies Act)

Notice is hereby given that a General Meeting of Aberdeen Standard European Logistics Income PLC (the “**Company**”) will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on 30 September 2021 at 11.00 a.m. to consider and, if thought fit, approve the following Resolutions, in the case of Resolutions 1, 2 and 5 as ordinary resolutions and, in the case of Resolutions 3 and 4 as special resolutions:

ORDINARY RESOLUTIONS

1. **THAT**, the Directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot up to 91,743,120 ordinary shares of £0.01 each in the capital of the Company (“**Issue Shares**”) in connection with the Issue (as such term is defined in the circular to Shareholders in the Company dated 8 September 2021 (the “**Circular**”)), such authority to expire on the conclusion of the Company’s next annual general meeting (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Issue Shares in pursuance of such an offer or agreement as if such authority had not expired.
2. **THAT**, the Directors are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot in aggregate up to 250,000,000 ordinary shares of £0.01 each and/or C shares or £0.10 each in the capital of the Company (“**Share Issuance Programme Shares**”) in connection with the Share Issuance Programme (as such term is defined in the circular to Shareholders in the Company dated 8 September 2021), such authority to expire on 30 September 2022 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Share Issuance Programme Shares in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTION

3. **THAT**, conditionally upon the passing of Resolution 1, the Directors are generally empowered (pursuant to section 570 of the Act) to allot Issue Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment, such power to expire on the conclusion of the Company’s next annual general meeting (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Issue Shares to be allotted after the expiry of such power and the Directors may allot Issue Shares in pursuance of such an offer or agreement as if such power had not expired.
4. **THAT**, conditionally upon the passing of Resolution 2, the Directors are generally empowered (pursuant to section 570 of the Act) to allot Share Issuance Programme Shares for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the Act did not apply to any such allotment, such power to expire on 30 September 2022 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Share Issuance Programme Shares to be allotted after the expiry of such power and the Directors may allot Share Issuance Programme Shares in pursuance of such an offer or agreement as if such power had not expired.

ORDINARY RESOLUTION

5. **THAT**, the method of calculating the issue price in relation to the Issue and any Subsequent Issue (as such terms are defined in the Circular) as set out in the section of the Circular entitled "Calculation of applicable issue prices under the Issue and the Share Issuance Programme" be and is hereby approved.

BY ORDER OF THE BOARD

8 September 2021

Aberdeen Asset Management PLC
Secretary

Registered Office:
Bow Bells House
1 Bread Street
London
EC4M 9HH

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- (i) Although the General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person, the Board is not encouraging Shareholders to attend the General Meeting in person unless considered necessary and Shareholders are instead encouraged to vote by the return of a Form of Proxy. The Board may impose restrictions on entry to the General Meeting in order to limit the number of attendees if this is necessary to maintain any required level of social distancing between attendees at the General Meeting as well as compliance with the venue's security requirements.
- (ii) A member entitled to attend and vote at the General Meeting convened by the above Notice of General Meeting is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the member.
- (iii) To appoint a proxy you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or delivered by hand during office hours only to the same address to be received as soon as possible and in any event by not later than 11.00 a.m. on 28 September 2021. Alternatively, you may submit an electronic proxy appointment by logging onto Equiniti's website www.sharevote.co.uk. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number, printed on the face of the accompanying Form of Proxy. Full details of the procedures are given on the website. If you have already registered with the Registrars' on-line portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk and clicking on the link to vote then follow the instructions given on the website.
- (iv) Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (v) Any person receiving a copy of this Notice of General Meeting as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.

- (vi) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (vii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by not later than 6.30 p.m. 48 hours (excluding non-business days) prior to the time fixed for the General Meeting shall be entitled to attend and vote at the General Meeting in respect of the number of Shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 6.30 p.m. 48 hours (excluding non-business days) prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (viii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (ix) Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than 48 hours before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
- (x) If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Equiniti Limited (ID number RA19) not later than 48 hours before the time appointed for holding the General Meeting excluding non-working days. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (xi) Any corporation which is a member may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is, therefore, no longer necessary to nominate a designated corporate representative. Representatives should bring to the General Meeting evidence of their appointment, including any authority under which it is signed.
- (xii) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would

otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

- (xiii) Any question relevant to the business of the General Meeting may be asked at the General Meeting by anyone permitted to speak at the General Meeting. A holder of shares may alternatively submit a question in advance by a letter addressed to the Company's registered office. Under section 319A of the Companies Act 2006, the Company must answer any question a Shareholder asks relating to the business being dealt with at the General Meeting, unless (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (xiv) Further information regarding the General Meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the General Meeting can be accessed at www.eurologisticsincome.co.uk.
- (xv) As at 7 September 2021 (being the last Business Day prior to the printing of this Notice of General Meeting) the Company's issued capital consisted of 262,950,001 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 7 September 2021 are 262,950,001.
- (xvi) You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
- (xvii) There are special arrangements for holders of Ordinary Shares through the Aberdeen Standard Investments Investment Plan for Children, Aberdeen Standard Investment Trust Share Plan and Aberdeen Standard Investment Trust Individual Savings Account. These are explained in the separate 'Letter of Direction' which such holders will have received with this Notice of General Meeting.

