

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to abrdn European Logistics Income plc (the "**Company**") in connection with the issue of Shares, prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of FSMA. This Supplementary Prospectus has been approved by the FCA as the competent authority under the UK version of Regulation (EU) 2017/1129 (the "**UK Prospectus Regulation**") which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or of the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Summary, Registration Document and Securities Note each dated 8 September 2021 which together comprise a prospectus published by the Company (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

Potential investors should read the Prospectus and this Supplementary Prospectus in their entirety and, in particular, should consider the risk factors relating to the Company beginning on pages 5 to 14 of the Registration Document when considering an investment in the Company.

ABRDN EUROPEAN LOGISTICS INCOME PLC

(Formerly 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 2006)

SUPPLEMENTARY PROSPECTUS

Placing, Open Offer and Offer for Subscription of Ordinary Shares for a target issue of £75 million at 109 pence per Ordinary Share

Share Issuance Programme for Ordinary Shares and/or C Shares,

Admission to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities

AIFM

**ABERDEEN STANDARD FUND MANAGERS
LIMITED**

Investment Manager

**ABERDEEN STANDARD INVESTMENTS
IRELAND LIMITED**

Sponsor, Sole Global Coordinator and Bookrunner

INVESTEC BANK PLC

The Company and each of the Directors, whose names appear on page 18 of the Registration Document, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this

Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

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 EEA, is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and for no one else in relation to the arrangements referred to in the Prospectus and this Supplementary Prospectus 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 relation to the contents of the Prospectus or this Supplementary Prospectus or any transaction or arrangement referred to in the Prospectus or this Supplementary Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by FSMA or the regulatory regime established thereunder, Investec does not make any representation or warranty express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or this Supplementary Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company or the arrangements referred to in the Prospectus and this Supplementary Prospectus. Investec (and its Affiliates, directors, officers and employees) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of the Prospectus or this Supplementary Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company or the arrangements referred to in the Prospectus or this Supplementary Prospectus.

Notice to U.S. and other overseas investors

This Supplementary Prospectus and the Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or Investec or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Outside the United States, the Shares may be sold to persons who are not "U.S. Persons", as defined in and pursuant to Regulation S under the U.S. Securities Act ("**U.S. Persons**"). Any sale of Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, that are also "qualified purchasers" ("**QPs**"), as defined in the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). The Company will not be registered under the U.S. Investment Company Act, and investors in the Shares will not be entitled to the benefits of regulation under the U.S. Investment Company Act.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

The distribution of this Supplementary Prospectus and the Prospectus and any offer of Shares pursuant to the Issue or a Subsequent Issue may be restricted by law in certain jurisdictions. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Supplementary Prospectus or the Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Supplementary Prospectus, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus or the Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, Investec, the AIFM, the Investment Manager or any of their respective affiliates or advisers accepts

any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions.

In relation to each member state in the EEA that has implemented the AIFM Directive, no Shares have been or will be directly or indirectly offered to or placed with investors in that member state at the initiative of or on behalf of the Company or the AIFM other than in accordance with methods permitted in that member state.

Without limitation, neither the contents of the Company's website (www.eurologisticsincome.co.uk) nor any other website nor the content of any website accessible from hyperlinks on the Company's website, or any other website, is incorporated into, or forms part of this Supplementary Prospectus or the Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Supplementary Prospectus and the Prospectus alone.

This Supplementary Prospectus is dated 27 May 2022.

INTRODUCTION

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules 3.4.1 and 3.4.2 and section 87G of FSMA and is being published to note a significant new factor relating to the information included in the Prospectus.

On 22 April 2022, the Company published the consolidated audited financial results of the Group for the financial year ended 31 December 2021 (the "**Annual Report**") which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the Annual Report has been filed with the Financial Conduct Authority.

This Supplementary Prospectus is also being published to update the Prospectus summary to include key historic financial information contained within the Annual Report.

This document contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

WITHDRAWAL RIGHTS

In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, if any investors had agreed before this Supplementary Prospectus is published to purchase or subscribe for Ordinary Shares, the allotment of which had not become fully unconditional, such investors would have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. The final date by which an investor would be entitled to exercise their right of withdrawal is 31 May 2022, however, there is no offer to the public being made pursuant to the Prospectus which has not, as at the date of this Supplementary Prospectus, become fully unconditional.

SUPPLEMENT TO THE SUMMARY

As a result of the publication of the Company's Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

1. Table 1: "Additional information relevant to closed end funds" in the "What is the key financial information regarding the issuer?" section is updated with the information contained in the Annual Report, as follows:

Share Class	Total NAV*+	No. of shares+	NAV per share (basic)*+	Historical performance of the fund
Ordinary	€487.5m	377,628,901	€1.29	The Company's audited Net Asset Value as at 31 December 2021 was €487.5 million, reflecting €1.29 NAV per Ordinary Share. This reflects a NAV total return since its initial public offering in December 2017 of 7.6 per cent. annualised.

* The EPRA Net Asset Value per Ordinary Share as at the same date was €1.36.

+ As at 31 December 2021.

2. Table 2: "Income Statement for closed end funds" in the "What is the key financial information regarding the issuer?" section is updated with the information contained in the Annual Report, as follows:

Consolidated Statement of Comprehensive Income	Financial year ended 31 December 2019 (audited) (€,(000))	Financial year ended 31 December 2020 (audited) (€,(000))	Financial year ended 31 December 2021 (audited) (€,(000))
Rental income	13,376	20,257	23,283
Other operating / service charge income	2,256	3,143	3,654
Change in fair value of investment property	16,852	32,878	41,031
Total Income and gains/(loss) on investment	32,484	56,278	67,968
Investment management fees	(1,695)	(2,066)	(2,756)
Direct Property Expenses	(419)	(1,444)	(2,222)
Recoverable service charges	(2,233)	(3,096)	(3,435)
Other expenses	(1,728)	(1,290)	(1,735)
Net foreign exchange differences	-	(591)	1,017
Finance costs	(1,411)	(2,545)	(3,449)
Net Return before taxation	24,998	45,246	55,388
Taxation	(5,077)	(9,857)	(10,945)
Net foreign exchange differences	(492)	-	-
Total comprehensive return for the period	19,429	35,389	44,443
Earnings/(loss) per Ordinary Share (€ cents) – basic and diluted	9.58c	14.79c	15.43c
EPRA earnings per share (€ cents) – basic and diluted	3.49c	5.06c	5.27c
Total Net Asset Value return for the period	8.63%	13.56%	12.36%

3. Table 3: "Balance sheet for closed end funds" in the "What is the key financial information regarding the issuer?" section is updated with the information contained in the Annual Report, as follows:

Consolidated Statement of Financial Position	Financial year ended 31 December 2019 (audited) (€,(000))	Financial year ended 31 December 2020 (audited) (€,(000))	Financial year ended 31 December 2021 (audited) (€,(000))
Non-current assets:			
Investment property	348,519	448,418	683,878
Deferred tax asset	-	1,425	2,978
Current Assets:			

Trade and other receivables	9,883	9,286	11,175
Cash and cash equivalents	24,579	24,874	23,280
Other assets	-	101	7,075
Total Assets	382,981	484,104	728,386
Current liabilities:			
Trade and other payables	9,352	8,291	14,466
Lease liability/ other	8	550	550
Bank borrowings	-	-	15,500
Total current liabilities	9,360	8,841	30,516
Non-current liabilities:			
Bank borrowings	107,916	143,331	160,447
Lease liability	-	22,620	22,355
Deferred tax liability	5,428	15,716	27,563
Total non-current liabilities	113,344	181,667	210,365
Total liabilities	122,704	190,508	240,881
Net Assets	260,277	293,596	487,505
Net Asset Value per Ordinary Share (basic) (€)	1.11	1.20	1.29
EPRA Net Asset Value per Ordinary Share (€)	1.13	1.26	1.36

FINANCIAL INFORMATION

Audited financial statements for the financial year ended 31 December 2021

The Annual Report was prepared in accordance with IFRS (as adopted in the UK), the Companies Act and Article 4 of the IAS Regulation.

The financial statements in the Annual Report was audited by KPMG LLP (the "**Auditor**"), whose report was unqualified and did not include any references to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act.

Selected financial information set out in paragraph (b) below from the Annual Report is incorporated by reference into, and forms part of, this Supplementary Prospectus and the Prospectus. Information in the Annual Report that is not incorporated by reference is either not relevant to investors or covered elsewhere in this Supplementary Prospectus.

(a) Selected financial information

The key audited figures that summarise the Group's financial condition in respect of the financial year ended 31 December 2021, which have been extracted directly on a straightforward basis without material adjustment from the Annual Report, are set out in the following table:

**Audited consolidated
financial statements of
the Group for the
financial year ended 31
December 2021**

Total Assets (€'000)	728,386
Investment properties (€'000)	683,878 ⁽¹⁾
Total Assets less Current Liabilities (€'000)	697,870
Net Assets (€'000)	487,505
EPRA Net Asset Value per Share (Net Tangible Assets) (€)	€1.36
EPRA Earnings per Share (€ cents)	5.27c
Dividends per Share in respect of the year ended 31 December 2021 (sterling pence)	4.84p

(1) The fair value of investment properties amounted to €666,008,000. The difference between the fair value and the value per the consolidated balance sheet at 31 December 2021 consists of accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease totalling €5,035,000 which is separately recorded in the financial statements as a current asset and €22,905,000 leasehold asset which is the equal and opposite of a leasehold liability recorded on the balance sheet in relation to future leasehold commitments on one investment property which is owned on a leasehold basis.

(b) Information incorporated by reference

The information set out below and relating to the Company is incorporated by reference and is available on the Company's website (www.eurologisticsincome.co.uk) or, free of charge, during normal business hours at the Company's registered office (Bow Bells House, 1 Bread Street, London EC4M 9HH).

	<i>Annual Report</i>
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NO SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 31 December 2021, being the end of the last financial period for which audited financial statements of the Company have been published:

- (a) on 2 February 2022, the Company announced that it issued 34,545,455 new Ordinary Shares at a price of 110.0 pence raising gross proceeds of £38 million.

ADDITIONAL INFORMATION

1. ***Documents available for inspection***

Copies of the Prospectus and this Supplementary Prospectus are available for inspection on the Company's website at www.eurologisticsincome.co.uk.

Copies of the Annual Report are available for inspection on the Company's website at www.eurologisticsincome.co.uk.

Investors should note, however, that contents of the Company's website and the contents of any websites which can be accessed through links on the Company's website, do not form part of either the Prospectus or this Supplementary Prospectus.

2. ***General***

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

3. ***No significant new factor, material mistake or material inaccuracy***

Save as disclosed in this document, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares has arisen or been noted since the publication of the Prospectus.