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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.

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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 the 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.

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Notice of the General Meeting to be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on 24 July 2019 at 10.30 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.

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 10.30 a.m. on 22 July 2019.

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	5 July 2019
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	10.30 a.m. on 22 July 2019
General Meeting	10.30 a.m. on 24 July 2019

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

5 July 2019

To Shareholders

Dear Sir or Madam

Notice of General Meeting

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

and

Share Issuance Programme

Introduction

The Company has today announced proposals for a target issue of 100 million new Ordinary Shares to fund new acquisitions as well as putting in place a share issuance programme to enable future fund raising, subject to shareholder approval. The proposals together comprise:

- the issue of 100 million Ordinary Shares pursuant to the Placing, Open Offer and Offer for Subscription, with the ability to increase the size of the issue up to 150 million Ordinary Shares, at an issue price of 98.75 pence per new Ordinary Share (the “**Issue**”); and
- the ability to issue up to a further 200 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 after the close of the Issue,

(together the “**Proposals**”).

The Company has published the Prospectus today containing details of the Issue and the Share Issuance Programme. The Prospectus is available on the Company’s website (www.eurologisticsincome.co.uk) and the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm and hard copies of the documents that comprise the Prospectus are available free of charge from the Company’s registered office, Bow Bells House, 1 Bread Street London EC4M 9HH. 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 together with a copy of the Prospectus. Qualifying Shareholders holding their Ordinary Shares via CREST will be invited to participate in the Open Offer through CREST and will be able to access the Prospectus on the Company’s website as noted above.

Shareholders in the United States and the other excluded territories are not 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.

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

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

The Company has fully deployed the funds raised at launch in 2017, together with associated gearing. As at the date of this Circular, the Portfolio consists of ten warehouses, consisting of nine operating standing assets and one forward funded development project. The funding of the development project has concluded and practical completion and occupation by the tenant is due to take place in early July 2019. In addition, the Group has exchanged contracts to acquire a further operational warehouse asset in The Netherlands for €24 million and completion of this acquisition is scheduled for early July 2019. Upon completion of the above, the Portfolio will be diversified across five different countries and 28 tenants.

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 has a pipeline of attractive investment opportunities available to it and is presently in a period of exclusivity to carry out due diligence in relation to two potential acquisitions which, in aggregate, are valued at approximately €58 million.

The Company also has access to a pipeline of potential investments and is engaged in discussions with the owners, or developers, of a number of assets that meet the Company's investment criteria and are available for potential acquisition. The Directors consider that these investment opportunities are likely to be value accretive to investors over the medium term. Given the number of investment opportunities available, including those currently in exclusivity, and the dynamic nature of the pipeline, the Board together with the Investment Manager are confident that any proceeds raised under the Issue will be capable of deployment within a reasonable timeframe.

There can be no assurance that any of these pipeline projects will be completed or will be purchased or funded by the Company. The Company will, in any event, continue to evaluate other potential acquisitions in accordance with its investment policy.

The Issue

In order to be able to take advantage of these investment opportunities, the Company is, therefore, targeting an issue of 100 million new Ordinary Shares through the Issue. The Issue comprises the Placing, the Open Offer and the Offer for Subscription, of, in aggregate, 100 million new Ordinary Shares, with the ability to increase the size of the Issue up to 150 million Ordinary Shares, at an issue price of 98.75 pence per new Ordinary Share.

The Board values the support provided to it from its existing Shareholders and as such it has included a material element of pre-emption in the Issue. Under the terms of the Open Offer, therefore, Ordinary Shares are being made available to existing qualifying Shareholders on the basis of 2 new Ordinary Shares for every 5 existing Ordinary Shares held at the applicable record date for the Open Offer.

The Company expects to use the proceeds of the Issue to acquire further investments in line with its stated investment strategy and, when combined with available and proposed future debt, will allow the Company to achieve its stated investment objective. 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 prior to Initial Admission.

Benefits of the Issue

The Directors believe that the Issue has the following principal benefits for Shareholders:

- (a) *the ability to grow the Company*: the net proceeds of the Issue will be used to invest further in European logistics assets thereby further growing and diversifying the Portfolio;
- (b) *reducing the Company's ongoing charges*: spread the Company's fixed running costs across a wider base of shareholders;
- (c) *improve liquidity*: further issues of Ordinary Shares could partially satisfy market demand from time to time for 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 proposes to put in place a Share Issuance Programme, which will open on the date of Initial Admission, with the flexibility to issue up to a further 200 million Shares in aggregate (being Ordinary Shares and/or C Shares, at the Board's discretion).

The Share Issuance Programme is 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;
- (c) *liquidity*: improving liquidity in the market for the Ordinary Shares;
- (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; and
- (e) *Net Asset Value enhancement*: enhancing the Net Asset Value per Ordinary Share of existing Ordinary Shares through new issuance of Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share (in Sterling terms).

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 is, 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 31 March 2019, was €1.06. For the purposes of the calculation of the issue price in respect of the Issue, account has been taken of Net Asset Value performance since that date (including, *inter alia*, an adjustment to reflect the first interim dividend of 1.41 euro cents to be paid on 10 July 2019) and 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 4 July 2019 (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 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, taking into account subsequent Net Asset Value performance and applying an appropriate premium.

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

in Sterling terms will be calculated by reference to an appropriate Euro/Sterling rate on the date on which such Placing-Only Issue closes.

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 10.30 a.m. on 24 July 2019 at Bow Bells House, 1 Bread Street, London EC4M 9HH in connection with the Proposals is set out at the end of this Circular.

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

- (1) to authorise the allotment of up to, in aggregate, 150 million Ordinary Shares pursuant to the Issue, such authority to expire at the conclusion of the Company's next annual general meeting;
- (2) to authorise the allotment of up to, in aggregate, 200 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme, such authority to expire on 30 July 2020;
- (3) to 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) to 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 12 to 14 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 10.30 a.m. on 22 July 2019. 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 (ii) 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 10.30 a.m. on 22 July 2019. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting.

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.

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 95,000 Ordinary Shares in aggregate (representing approximately 0.05 per cent. of the issued ordinary share capital of the Company as at 4 July 2019).

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
Business Day	a day on which the London Stock Exchange and banks in London are normally open for business
Circular	this document
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
CREST Proxy Instructions	allowing holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction
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
C Shares	C shares of £0.10 each in the capital of the Company
Directors	the directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Financial Conduct Authority or FCA	the UK Financial Conduct 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 (as amended)
Future Securities Note	a securities note to be issued in the future by the Company in respect of each Subsequent Issue, if any, of Shares (other than a Placing-Only Issue) pursuant to the Share Issuance Programme
General Meeting	the general meeting of the Company to consider the Resolutions, convened for 10.30 a.m. on 24 July 2019 or any adjournment thereof, notice of which is set out on pages 12 to 14 of this document
Group	the Company and the other companies in its group for the purposes of Section 606 of the Corporate Taxes 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
Issue	together, the Placing, the Open Offer and the Offer for Subscription, as further described in the Prospectus

Investec	Investec Bank plc
Listing Rules	the listing rules made by the FCA under section 74 of FSMA
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 12 to 14 of this document
Offer for Subscription	the offer for subscription of Ordinary Shares forming part of the Issue
Official List	the Official List maintained by the FCA
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 placing of Ordinary Shares 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 property portfolio of the Company 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 on 5 July 2019 in connection with the Issue and the Share Issuance Programme
Regulatory Information Service	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the same
Resolutions	together, resolutions 1 to 5 as set out in the Notice of General Meeting and “ Resolution ” shall be construed accordingly
Shareholder	a holder of Shares and “ Shareholders ” shall be construed accordingly
Share Issuance Programme	the share issuance programme of up to 200 million Shares as further described in the Prospectus
Shares	Ordinary Shares and/or C Shares (as the context may require)
Subsequent Issue	any issue of Shares pursuant to the Share Issuance Programme
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction

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 24 July 2019 at 10.30 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 150 million 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 5 July 2019 (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 200 million 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), such authority to expire on 30 July 2020 (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 RESOLUTIONS

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 July 2020 (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

5 July 2019

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) 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.
- (ii) 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 10.30 a.m. on 22 July 2019. 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 Equiniti's 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.
- (iii) Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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.

- (ix) 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 Equiniti Limited 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.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) As at 4 July 2019 (being the last Business Day prior to the printing of this Notice of General Meeting) the Company's issued capital consisted of 187,500,001 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 4 July 2019 were 187,500,001.
- (xv) 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.
- (xvi) The allotment authority and disapplication of pre-emption rights under Resolutions 1 and 3 respectively are for 150 million Ordinary Shares which represents 80 per cent. of the issued ordinary share capital of the Company as at 4 July 2019 (being the last Business Day prior to the printing of this Notice of General Meeting).
- (xvii) The allotment authority and disapplication of the pre-emption rights under Resolutions 2 and 4 respectively are for 200 million Shares (either Ordinary Shares or C Shares). If these authorities are used in full for the allotment of Ordinary Shares only, this would represent 107 per cent. of the issued ordinary Share capital of the Company as at 4 July 2019 (being the last Business Day prior to the printing of this Notice of General Meeting).
- (xviii) As at the date of this Notice of General Meeting the Company holds no shares in treasury.

