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8 September 2021

Aberdeen Standard European Logistics Income PLC

Launch of Open Offer, Placing, Offer for Subscription and Intermediaries Offer for further investment into high quality European logistics properties

The Board of Aberdeen Standard European Logistics Income PLC (the "**Company**" or "**ASLI**") announces a proposed Open Offer, Placing, Offer for Subscription and Intermediaries Offer targeting gross issue proceeds of approximately £75 million at a price of 109 pence per new Ordinary Share (the "**Initial Issue**"). A prospectus detailing the terms of the Initial Issue, and a circular convening a General Meeting of the Company in connection therewith, are expected to be published shortly.

Highlights:

- Open Offer, Placing, Offer for Subscription and Intermediaries Offer targeting the issue of approximately £75 million in new Ordinary Shares at an Issue Price of 109 pence per new Ordinary Share (the "**Initial Issue Price**"), representing:
 - a discount of 8.4 per cent. to the closing mid-market Ordinary Share price of 119 pence as at 7 September 2021; and
 - a premium of 2.7 per cent. to the Company's 30 June 2021 unaudited Net Asset Value per Ordinary Share of 106.1 pence

- Existing Shareholders are entitled to subscribe for 1 new Ordinary Share for every 4 Ordinary Shares held on the Record Date, as well as further new Ordinary Shares if they so wish through the Excess Application Facility.
- Investors in the Initial Issue will be entitled to receive the next quarterly dividend declared by the Company in respect of the three months to 30 September 2021, which is expected to be declared in November 2021.
- Continental European logistics real estate is well-positioned to continue outperforming other asset classes, offering a compelling investment proposition. The sector is characterised by a critical shortage of Grade A stock, which has been exacerbated as businesses seek to future proof their operations in response to changing consumer behaviour, a trend that has been accelerated by the pandemic.
- The Company's Portfolio of 16 mid-box and urban logistics warehouses, located across five European countries continues to perform strongly, delivering a Net Asset Value total return of 14.6 per cent (in Euro terms), and a total shareholder return of 18.5 per cent, over the 12 months to 30 June 2021.
- The Investment Manager, Aberdeen Standard Investments ("**ASI**"), is currently performing due diligence on a pipeline of mid-box and urban logistics warehouses with an aggregate value in excess of €165 million. Additionally, following the Company's recent acquisition of an urban logistics warehouse in Barcelona, the Company's Revolving Credit Facility is drawn down as to €19.5 million.
- The Prospectus to be published in connection with the Initial Issue will provide for a Share Issuance Programme permitting the issue of an additional 250 million new Ordinary Shares over a 12 month period from the date of publication.

Tony Roper, Chairman of the Company said:

“At IPO in December 2017, the Company's investment proposition was centred on the premise that e-commerce penetration in Europe was significantly behind the UK, and that the inevitable growth to follow would lead to strong returns for investors with exposure to high quality European logistics real estate. While this investment thesis was already playing out as forecast prior to 2020, COVID-19 has accelerated the trend and we have been ideally positioned to capture this growth. With e-commerce penetration in Europe continuing to lag the UK and with industry estimates of c. 300 million sq ft of additional logistics space required to meet rising demand over the next five years, we remain steadfast in our conviction in the sector's future growth prospects.

“To date we have built a diversified portfolio of 16 modern, high quality logistics warehouses with long term, inflation linked income characteristics, which has underpinned year on year valuation gains and attractive returns for shareholders. As investors recognise the structural tailwinds benefitting the sector, we look forward to the further scale and diversification benefits which this fundraise will afford.”

Evert Castelein, Aberdeen Standard Investments, commented:

“As one of the largest real estate investors in Europe, and with over 225 real estate investment professionals and transaction managers across eight European offices, Aberdeen Standard Investments is ideally placed to source attractive on and off-market investment opportunities for the Company. In parallel with our investment programme, the Company has made significant progress

enhancing the portfolio's sustainability credentials, which is translating into higher returns, further underpinning what is a compelling and unique investment proposition.”

Background to and rationale for the Initial Issue and the Share Issuance Programme

The Company launched in December 2017 raising gross proceeds of £187.5 million, with the investment objective of providing an attractive level of income return and capital growth from investing in high quality mid-box and urban logistics real estate in Continental Europe. Since then, the Company has delivered on its objectives and strategy and the Directors believe that an investment in the Company offers the following attractive characteristics:

- Exposure to a Portfolio of 16 high quality European logistics real estate assets, diversified across five countries and 44 tenants, valued at €492.7 million. The portfolio consists of eleven mid-box logistics assets and five urban logistics warehouses:
 - Ten of the 16 assets have been constructed in 2018 or later, ensuring predictable capital expenditure requirements and a future-fit portfolio positioned to capture the long-term growth forecast across the sector;
 - The Portfolio is diversified across the Netherlands, France, Germany, Spain and Poland, mitigating country specific risks while leaving a significant investment universe from which to select portfolio additions. Other European geographies remain under active consideration;
- A highly diversified tenant base, with 44 tenants spread across a wide range of sectors, with a strong focus on third party logistics providers and food related logistics. Inflation-linked income through annual CPI/ILAT indexation in lease agreements;
- Delivered a total shareholder return of 45.9 per cent. since IPO in December 2017¹ and 18.5 per cent. in the 12 months to 30 June 2021. Net Asset Value total return of 14.7 per cent. (in Euro terms) in the 12 months to 30 June 2021;
- An attractive 5.64 euro cents dividend for the most recent financial year, with a first and second interim dividend in respect of the year ending 31 December 2021 paid in line with expectations
- Aberdeen Standard Investments is one of the largest real estate investors in Europe, managing €45 billion of real estate, including €17 billion of logistics assets. ASI has over 225 real estate investment professionals and transaction managers, across eight European offices. This local knowledge and feet on the ground continues to provide the Company with an active source of on and off-market acquisition opportunities;
- A strong focus on sustainability, demonstrated by the Company's four out of five star GRESB rating for 2020. Rooftop solar is now installed on nine of the portfolio's 16 assets, generating on-site renewable energy;
- Competitive investment management fee of 0.75 per cent. of the Net Asset Value up to €1.25 billion and 0.60 per cent. thereafter.

Pipeline and Revolving Credit Facility Drawings

The Investment Manager has acquired two newly built logistics warehouses since the start of 2021, for a combined value of €46.8 million, as follows:

- In April, a mid-box warehouse located on the Bosch-Siemens campus in Lodz, Poland for €28 million. This well located asset benefits from direct proximity to one of the key Intermodal Container Terminals on Europe's railway link to China
- In July, a newly built urban logistics warehouse in Barcelona, let to Mediapost, a subsidiary of the French state-backed La Poste Group, for €18.8 million. This acquisition was funded using the Company's Revolving Credit Facility and as of the date of this announcement, the Company has drawn down €19.5 million under this facility.

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 Company is currently invested, the Investment Manager is also actively exploring opportunities in new geographies, including the Nordics.

A significant proportion of these pipeline opportunities are on an off-market basis and were originated by ASI's local transaction managers. As investment volumes and investor interest continue 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 Company. Of the Company'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 adjoining or adjacent plots, on a pre-let basis, likely in collaboration with neighbouring landlords or landowners. While these discussions are at an early-stage, a number of the Company's tenants have experienced significant growth over the past 18 months, presenting the Company with the opportunity to provide additional space at an attractive yield on cost.

The Investment Manager expects to have substantially deployed the net proceeds from the Initial Issue within three to six months of admission.

The Issue

Under the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer, the Company is seeking to issue up to approximately 68.8 million new Ordinary Shares at an issue price of 109 pence per new Ordinary Share. The Issue Price of 109 pence represents a premium of approximately 2.7 per cent. to the Net Asset Value per Ordinary Share of 106.1 pence as at 30 June 2021 and a discount of approximately 8.4 per cent. to the closing price of 119 pence per Ordinary Share on 7 September 2021, the latest practicable date prior to this announcement.

The Directors have reserved the right, in consultation with Investec and the Investment Manager, to increase the size of the Issue in the event that overall demand for the new Ordinary Shares exceeds the target size and the Investment Manager believes that additional funds are capable of being deployed in a timely manner. The maximum amount to be raised under the Issue will not exceed £100 million.

Each of the Directors have confirmed that they intend to subscribe for new Ordinary Shares under the Issue, on the following basis: Tony Roper 20,000 new Ordinary Shares, Caroline Gulliver 12,500 new Ordinary Shares, John Heawood 10,000 new Ordinary Shares and Diane Wilde 15,000 new Ordinary Shares.

The Open Offer

Under the Open Offer, up to an aggregate amount of approximately 65.7 million new Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares, on the terms and subject to the conditions of the Open Offer, on the basis of:

1 new Ordinary Share for every **4 Existing Ordinary Shares** held at the Record Date (expected to be as at the close of business on 6 September 2021).

The balance of the new Ordinary Shares to be made available under the Issue, together with any new Ordinary Shares not taken up pursuant to the Open Offer, will be made available under the Excess Application Facility, the Placing, the Offer for Subscription and/or the Intermediaries Offer at the absolute discretion of the Company, in consultation with Investec.

The latest time and date for acceptance and payment in full in respect of the Open Offer is expected to be 11.00 a.m. on 28 September 2021. Valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Qualifying Shareholders are also being offered the opportunity to subscribe for new Ordinary Shares in excess of their Basic Entitlements under the Excess Application Facility. Investec has agreed to use reasonable endeavours to procure investors for new Ordinary Shares under the Placing, at the Issue Price. The Placing is not underwritten.

The Placing is expected to close at 11.00 a.m. on 29 September 2021 (or such later date as the Company and Investec may agree).

The Offer for Subscription

The Offer for Subscription is being made in the UK only but, subject to applicable law, the Company may allot and issue new Ordinary Shares on a private placement basis to applicants in other jurisdictions. The latest time and date for receipt of completed Offer for Subscription Application Forms is expected to be 11.00 a.m. on 28 September 2021.

Applications under the Offer for Subscription must be made using the Offer for Subscription Application Form and must be for a minimum of 1,000 new Ordinary Shares, although the Board may accept applications below the minimum amounts stated above in their absolute discretion.

The Intermediaries Offer

In connection with the Offer for Subscription, Investec will appoint certain Intermediaries to market the Ordinary Shares to potential retail investors in the United Kingdom. Each Intermediary will submit a single Application Form pursuant to the Offer for Subscription in its own name, as nominee, for the aggregate number of Ordinary Shares procured by it via subscriptions from underlying retail investors.

Applications for Admission

Applications will be made to the Financial Conduct Authority and to the London Stock Exchange plc for the new Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium segment of the Official List and to trading on the Main Market. It is expected that Initial Admission will become effective, and that dealings will commence in respect of the new Ordinary Shares, at 8.00 a.m. on 1 October 2021.

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 Ordinary Shares and/or C Shares in aggregate.

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.

General Meeting

The Issue and the Share Issuance Programme are conditional on Shareholders approving the Resolution to be put to the General Meeting, which is expected to be convened for 11.00 a.m. on 30 September 2021. The Notice convening the General Meeting will be set out in the Circular.

Publication of Circular and Prospectus

The Circular and Prospectus are expected to be published shortly and will be available for viewing on the Company's website at www.eurologisticsincome.co.uk and on the National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

Capitalised terms shall have the meanings attributed to them in the Prospectus or Circular unless otherwise defined in this announcement.

The information required to be made available to investors in the Company before they invest, pursuant to the requirements of the FCA Rules implementing the EU Alternative Fund Managers Directive (Directive 2011/61/EU) of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers in the United Kingdom and related UK laws (including Commission Delegated Regulation (EU) No 231/2013, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) is available for inspection on the Company's website at <https://www.eurologisticsincome.co.uk/en/literature-library>. The information required to be made available to investors in the Company is set out in Chapter 3.2 of the Investment Funds sourcebook of the FCA Handbook.

The AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation.

Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

The AIFM and Investment Manager are committed to considering a range of Environmental, Social and Governance (ESG) factors throughout the investment process, details of how the abrdn group manages risks in relation to the Company are set out in the abrdn Sustainable and Responsible Investment Policy and Approach for Direct Real Estate which can be viewed at <https://protect-eu.mimecast.com/s/i8pGCW7mWCP2V8Ns6SeHJ?domain=aberdeenstandard.com>.

Notes:

- *All references are to London time unless otherwise indicated.*
- *The finalised dates and times will be detailed in the prospectus and circular, which are expected to be published shortly. The times and dates mentioned throughout this announcement may, in certain circumstances, be adjusted by the Company (with the prior approval of Investec). In the event that such dates and/or times are changed, the Company will notify investors who have applied for New Shares of changes to the timetable by post, by electronic mail or by the publication of a notice through a Regulatory Information Service provider to the London Stock Exchange.*
- *Underlying Applicants who apply under the Intermediaries Offer for new Ordinary Shares will not receive share certificates.*

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¹ *To 31 August 2021*

Important Information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities in the Company in the United States, Australia, Canada, the Republic of South Africa, Japan, or in any other jurisdiction where such offer or sale would be unlawful.

This communication is not for publication or distribution, directly or indirectly, in or into the United States of America. This communication is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "**Investment Company Act**") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Company's securities may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act.

Moreover, the Company's securities will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Company's securities may be lawfully marketed). Subject to certain exceptions, the Company's securities may not be offered or sold in Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Company's securities may be lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states for which marketing approval has been obtained). The Issue and the distribution of this announcement, in certain jurisdictions may be restricted by law and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of an RIS announcement, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company, the AIFM, the Investment Manager and/or Investec expressly disclaim any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and UK MAR.

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INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of (a) retail

investors who do not need a guaranteed income or capital protection who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom and (b) investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income or capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Investec will only procure investors (pursuant to the Issue or any subsequent Placing-Only Issue) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

UK PRIIPS REGULATION

In accordance with the UK PRIIPs Regulation, a key information document prepared by the AIFM in relation to the Ordinary Shares is available on the Company’s website: www.eurologisticsincome.co.uk. It is the responsibility of each distributor of Ordinary Shares to ensure that its “retail clients” are provided with a copy of the key information document.

The AIFM is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and neither the Company nor Investec is a manufacturer for these purposes. Neither the Company nor Investec makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by the AIFM in relation to the Ordinary Shares or any other key information document in relation to the Shares prepared by the AIFM in the future nor accepts any responsibility to update the contents of any key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Shares. Each of the Company, Investec and their respective Affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information document prepared by the AIFM.