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6 November 2024

abrdn European Logistics Income plc

Publication of B Share Scheme Circular and Notice of General Meeting

The Board of abrdn European Logistics Income plc (the "Company") today announces details of its proposal to implement a B Share mechanism to facilitate the return of capital to Shareholders as part of the managed wind-down which the Company is now undergoing.

At a general meeting of the Company held on 23 July 2024, Shareholders approved a change to the investment objective and policy of the Company. Following this change, the Company's objective is now to realise all existing assets in the Company's portfolio in an orderly manner. The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to Shareholders.

Since the general meeting, with the assistance of professional tax advice, the Board has examined possible methods to structure the planned return of capital.

B Share Scheme

After careful consideration, the Board believes that one of the fairest and most efficient ways of returning substantial amounts of cash to Shareholders is by means of a bonus issue of redeemable B Shares (with a nominal value of one penny each) which would then be immediately redeemed by the Company in consideration for a cash payment equal to the amount treated as paid up on the issue of the B Shares.

The use of B Shares will enable the Company to return capital on a strictly pro rata basis, ensuring that no individual Shareholder or group of Shareholders is disadvantaged.

The Board believes that returning capital via the issuance and redemption of B Shares, rather than via a tender offer, offers the following benefits to Shareholders:

- Lower costs - it is currently anticipated that additional circulars will not need to be prepared to effect any future returns of capital in contrast to what would be the case with tender offers. Furthermore, subject to any change in existing United Kingdom tax law, no stamp duty will be payable on a return of capital under the redemption of B Shares, compared to a tender offer where stamp duty at the rate of 0.5 per cent. of the tender price would be payable.
- Simplicity - Shareholders are not expected to be required to take any further action to give effect to the first return of capital or any subsequent returns of capital (although this will be dependent on the amount and nature of the Company's distributable reserves from time to time). Given that the capital returns arising through the redemption of B Shares will be mandatory and applicable to all Shareholders on a pro rata basis, all Shareholders will be treated equally and no further action will be required from any Shareholders in order for them to be able to participate in, and benefit from, such distributions.
- Certainty - there will be greater certainty for the Company and Shareholders regarding the amount of capital that will be returned to Shareholders as, unlike tender offers, capital returns made through the issuance and redemption of B Shares will be made to all Shareholders on a pro rata basis, without the need for an election.

Returns of Capital

Subject to the Resolutions being passed at the General Meeting, the B Share mechanism will provide the Company with a mechanism to return capital to Shareholders at such time or times as the Board may, at its absolute discretion, determine. B Shares will be issued to Shareholders (at no cost to Shareholders) pro rata to their holdings of Ordinary Shares at the time of issue of the B Shares and, shortly thereafter, redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the issue of the B Shares. The Company will not allot any fractions of B Shares, and the entitlement of each Shareholder will be rounded down to the nearest whole B Share.

Following the redemption and cancellation of the B Shares, the redemption proceeds will be sent to Shareholders, either through CREST to uncertificated Shareholders or via cheque or electronic payment (if there is an electronic payment mandate on file) to certificated Shareholders. Each issue and redemption of B Shares will be announced via a Regulatory Information Service.

The implementation of the B Share mechanism will not limit the ability of the Company to return capital to Shareholders by other means and, if the Scheme is adopted, the Board will continue to review its effectiveness over time.

Circular and Notice of General Meeting

The implementation of the B Share mechanism is subject to Shareholder approval of the required Resolutions at the General Meeting. The Company has today published a circular (the "Circular") containing further details of the B Share proposal and convening a General Meeting of Shareholders to be held at 10.00 a.m. on 22 November 2024 at 18 Bishops Square, London E1 6EG.

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also be available on the Company's website (<https://www.abrdn.com/en-gb/asli>). Capitalised terms used in this announcement, unless otherwise defined, have the same meanings as set out in the Circular.

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