

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, 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 of the United Kingdom.

If you sell or transfer, or have sold, transferred or otherwise disposed of, all your Ordinary Shares in the Company, please send this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected, for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares in the Company, you should retain this document and the accompanying personalised Form of Proxy and contact immediately the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

ABRDN EUROPEAN LOGISTICS INCOME PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 11032222)*

(An investment company within the meaning of section 833 of the Companies Act 2006)

Notice of Requisitioned General Meeting

and

unanimous recommendation of the Board to vote AGAINST each of the Resolutions

Shareholders should read the whole of this document. Shareholders' attention is drawn, in particular to the letter from the Chair of the Company that is set out in Part 1 of this document in which the Board recommends unanimously that Shareholders vote **AGAINST** each of the Resolutions to be proposed at the Requisitioned General Meeting referred to below.

Capitalised terms used throughout this document shall have the meanings ascribed to them in the section titled Definitions of this document, unless the context otherwise requires.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser (as appropriate).

Notice of the requisitioned general meeting of the Company to be held at 18 Bishops Square, London E1 6EG at 10.00 a.m. on 20 February 2026 (the "**Requisitioned General Meeting**") is set out at the end of this document. Details of the action you are recommended to take are set out on page 10 of this document.

Whether or not you intend to be present at the Requisitioned General Meeting, you are requested to complete, sign and return the Form of Proxy for use in connection with the Requisitioned General Meeting which accompanies this document. To be valid the Form of Proxy must be completed and signed in accordance with the instructions printed thereon and delivered to the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to arrive **not later than 10.00 a.m. on 18 February 2026** (or, in the case of any adjournment of the Requisitioned General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may submit your proxy electronically by using the following link and the details provided on the Form of Proxy: www.shareview.co.uk. Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 10.00 a.m. on 18 February 2026 (or, in the case of any adjournment of the Requisitioned General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID RA19) in accordance with the

procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received **not later than 10.00 a.m. on 18 February 2026** (or, in the case of any adjournment of the Requisitioned General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above as soon as possible.

The completion and return of a Form of Proxy (or electronic appointment of a proxy) will not prevent Shareholders from attending, speaking and voting at the Requisitioned General Meeting, or any adjournment thereof, in person, should they wish to do so.

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EXPECTED TIMETABLE OF EVENTS

2026

Latest time for receipt of Forms of Proxy and electronic appointments of proxies in respect of the Requisitioned General Meeting

10.00 a.m. on 18 February

General Meeting

10.00 a.m. on 20 February

Notes

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

PART 1

LETTER FROM THE CHAIRMAN

ABRDN EUROPEAN LOGISTICS INCOME PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 11032222)*

(An investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

Tony Roper (*Chairman*)
Caroline Gulliver
John Heawood

Registered Office:

280 Bishopsgate
London
EC2M 4AG

28 January 2026

Dear Shareholder

Notice of Requisitioned General Meeting and unanimous recommendation of the Board to VOTE AGAINST each of the Resolutions

Introduction

As announced on 12 January 2026, your Board has received a request to requisition a general meeting of the Company (the “**Requisition**”) from Vidacos Nominee Limited, as nominee on behalf of DL Invest Group ISR SARL.

At the time the Requisition was received, the Company was notified that DL Invest is the beneficial owner of approximately 18 per cent. of the Company’s issued Share capital.

I am writing to you as, under the Companies Act, the Company is required to convene the Requisitioned General Meeting for the purpose of allowing Shareholders to consider the requisitioned business to be considered at the Requisitioned General Meeting, which was stated in the Requisition to be:

- (a) *“the replacement of the Company’s investment policy dated 23 July 2024 (the “Existing Investment Policy”) with a replacement investment policy on terms substantially similar to the investment policy of the Company which was in effect prior to the adoption of the Existing Investment Policy, subject to approval of the Financial Conduct Authority where required, and the Company’s ongoing disposal strategy to implement the current Investment Policy shall be terminated” and*
- (b) *“that the Company shall seek to negotiate the replacement of the Company’s existing investment manager with DL Invest Group, including negotiating the terms of a new investment management agreement with DL Invest Group and the termination of the Company’s existing investment management agreement”.*

(together the “**Requisitioned Business**”).

This Requisitioned Business, when presented as Shareholder resolutions which can be voted on by Shareholders, represents instructions to the Board to take certain management actions.

Article 108 of the Company’s Articles (*Powers of the Board*) provides that:

“Subject to the provisions of the Companies Act, these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.”

Consequently, in order to have any binding effect on the Board, resolutions to implement the Requisitioned Business must be proposed as special resolutions which will require at least 75 per cent. of the votes cast in person or by proxy to be voted in favour of them.

The resolutions to be proposed, therefore, at the Requisitioned General meeting will be:

1. **THAT**, the Directors be instructed to: (i) subject to the approval of the Financial Conduct Authority, where required, replace the Company's investment objective and investment policy dated 23 July 2024 (the "**Existing Investment Objective and Investment Policy**") with a replacement investment objective and investment policy on terms substantially similar to the investment objective and investment policy of the Company which was in effect prior to the adoption of the Existing Investment Objective and Investment Policy, and (ii) terminate the Company's ongoing disposal strategy to implement the Existing Investment Objective and Investment Policy.
2. **THAT**, the Directors be instructed to: (i) seek to negotiate the replacement of the Company's existing investment manager with DL Invest Group S.A., including negotiating the terms of a new investment management agreement with DL Invest Group S.A., and (ii) serve notice of termination on the Company's existing alternative investment fund manager, abrdn Fund Managers Limited.

(the "**Resolutions**").

The Board has given careful consideration to the Requisition and the Resolutions being proposed.

For the reasons set out in this letter, the Board unanimously recommends that Shareholders vote AGAINST both Resolutions.

In making its recommendation, the Board has been guided by the managed wind-down mandate overwhelmingly approved by Shareholders in July 2024, the substantial progress that has been made since then in implementing this process and the Board's duty to act in the interests of Shareholders as a whole.

A Non-Executive Director and I met with representatives of DL Invest in London on 6 November 2025, where DL Invest outlined its initial views on the future of the Company. At that meeting, it was noted that the managed wind-down was already at a very advanced stage and that, in the Board's view, revisiting the Company's strategy at that point was unlikely to be attractive to Shareholders as a whole.

In the period following that meeting, the Board has engaged with a number of the Company's larger Shareholders through its adviser, Investec Bank plc. That engagement has reinforced the Board's view that there is no meaningful support among the wider Shareholder base for the proposals being put forward by DL Invest or for revisiting the managed wind-down mandate approved by Shareholders.

The remainder of this letter sets out the background to the managed wind-down, the current position of the Company and the Board's reasons for recommending that the strategy overwhelmingly approved by Shareholders in 2024 should be completed and concluded.

The Requisitioned General Meeting will be held at 10.00 a.m. on 20 February 2026 at 18 Bishops Square, London E1 6EG, as set out in the Notice of Requisitioned General Meeting at the end of this Circular. This Requisitioned General Meeting comes at an important time for the Company. I would urge all Shareholders to take action and cast their votes on these special resolutions and I look forward to seeing you at the Requisitioned General Meeting when questions can be asked.

It is important that as many votes as possible are cast (whether in person or by proxy) in order for there to be a fair and reasonable representation of Shareholders' opinion at the Requisitioned General Meeting. You are therefore strongly urged to complete, sign and return your form of proxy, or to appoint a proxy electronically (either through Equiniti or CREST), as soon as possible.

The Shareholder Approved Managed Wind-Down

In November 2023, the Board announced the commencement of a strategic review of the Company (the "**Strategic Review**"). That decision was taken against a backdrop of both macroeconomic and company-specific challenges, including a persistent and material discount to net asset value at which the Company's Shares were trading, an uncovered dividend, and a market capitalisation which limited share liquidity and investor interest despite the underlying quality of the portfolio.

The Board was clear at the outset that the objective of the Strategic Review was to assess all available options with a view to maximising value for Shareholders as a whole. To that end, the Company's financial adviser, Investec Bank plc, engaged with a broad range of interested parties, and a formal sale process was conducted. As part of this process, multiple strategic alternatives were explored, including mergers, changes to investment management arrangements, recapitalisation proposals, cash offers for the portfolio and a sale of the Company.

During the course of the Strategic Review, eleven interested parties submitted initial indicative proposals. These proposals reflected a wide range of potential outcomes, including all-share combinations, changes to management arrangements and cash offers for the portfolio or the Company. Following further due diligence and engagement, and reflecting feedback received from Shareholders, the Board and its advisers focused, in particular, on proposals involving a cash offer for the portfolio or the Company.

Throughout the Strategic Review, the Board and its advisers sought feedback from Shareholders on the range of strategic options under consideration. That feedback was consistent in indicating that Shareholders did not wish to pursue a change of investment manager, particularly in the absence of a credible route to addressing the Company's scale, cost base and the persistent discount to net asset value at which the Shares had been trading.

The Board notes that DL Invest did not submit a proposal during the Strategic Review process. The Strategic Review, which involved extensive engagement with potential counterparties and Shareholders, was, in the Board's view, the appropriate juncture at which to put forward alternative strategic proposals for consideration alongside the other options evaluated by the Board.

In parallel, the Company's investment manager provided the Board with a detailed analysis of a managed disposal of the portfolio over an illustrative 12-24 month period. This analysis considered the likely timing and pricing of asset disposals, the costs associated with an orderly wind-down, the repayment of the Company's fixed-rate debt facilities, the impact of local taxation, and the ability to return capital to Shareholders on a timely and regular basis.

Following a comprehensive review of all available options, and after consultation with its advisers and a number of the Company's larger Shareholders, the Board concluded in May 2024 that a managed wind-down of the Company represented the optimal route to maximise value for Shareholders as a whole. In reaching this conclusion, the Board placed particular emphasis on the fact that the indicative value achievable through a managed wind-down was materially in excess of the net value implied by the indicative cash offers received during the review, all of which were subject to a number of preconditions and represented material discounts to the Company's net asset value at that time.

The Board also took into account the depth of potential buyer interest for individual assets within the portfolio, the diversification and quality of the Company's holdings, and the expected transaction environment over the disposal period. The Board believed that an orderly disposal of the portfolio would provide the best opportunity to capture the value which was not reflected in the Company's share price, while providing Shareholders with a clear and credible route to the return of capital.

On 23 July 2024, Shareholders voted 99.8% in favour of adopting a new investment objective and investment policy to implement the managed wind-down. Under this new investment objective and investment policy, the Company's investment objective was changed to one to realise all existing assets in the portfolio in an orderly manner, repay borrowings and return capital to Shareholders.

Progress Since the Managed Wind-Down Was Approved

Since the adoption of the managed wind-down policy, the Company has made substantial progress in realising the portfolio, with the process close to completion.

To date, 23 of the original 27 assets in the portfolio have been sold, generating aggregate gross sales proceeds of over €420 million before repayment of associated debt. Sales have been executed broadly in line with prevailing valuations and in a manner intended to balance value protection with timely execution.

Significant capital has been returned to Shareholders via the B share scheme, as follows:

B share distribution number	B shares ratio to Ordinary Shares	Pence per B share	Funds returned (£m)
1	4 for 1	4.0	16.49
2	12 for 1	12.0	49.46
3	13 for 1	13.0	53.58
4	10 for 1	10.0	41.22
		39.0	160.75

A further asset sale agreement has been signed and is expected to complete before the end of Q1 2026, with the Company holding a 5% cash deposit from the purchaser. The remaining three assets are currently under offer, subject to detailed due diligence and the anticipated signing of sales agreements. Completions are currently expected in the coming months. The Board remains satisfied with the progress of the wind-down and current indications suggest that the process will be completed broadly in line with the timing and value expectations when the strategy was adopted.

At this stage, therefore, the managed wind-down is well advanced, with a clear line of sight to completion and the return of the remaining capital to Shareholders in the coming months.

The Requisition and the DL Invest proposals

The Requisition received from DL Invest, who became a Shareholder in the Company in October 2025 when the disposal programme was already significantly advanced, requests that the Directors convene the Requisitioned General Meeting for the purpose of allowing Shareholders to consider the Requisitioned Business to be considered at the Requisitioned General Meeting, which was stated in the Requisition to be:

- (a) *“the replacement of the Company’s investment policy dated 23 July 2024 (the “Existing Investment Policy”) with a replacement investment policy on terms substantially similar to the investment policy of the Company which was in effect prior to the adoption of the Existing Investment Policy, subject to approval of the Financial Conduct Authority where required, and the Company’s ongoing disposal strategy to implement the current Investment Policy shall be terminated” and*
- (b) *“that the Company shall seek to negotiate the replacement of the Company’s existing investment manager with DL Invest Group, including negotiating the terms of a new investment management agreement with DL Invest Group and the termination of the Company’s existing investment management agreement”.*

For the reasons noted above, in order to have any binding effect on the Board, resolutions to implement the Requisitioned Business must be proposed as special resolutions which will require at least 75% of the votes cast in person or by proxy to be voted in favour of them.

The first proposed resolution therefore seeks to replace the Company’s current investment objective and investment policy, adopted in July 2024 to implement the managed wind-down, with a new investment objective and investment policy on terms substantially similar to the investment objective and investment policy in effect prior to the adoption of the managed wind-down. If approved, this resolution would terminate the Company’s existing disposal strategy and require the Company to cease implementation of the Shareholder-approved wind-down. Any such change would also be subject to FCA approval of the amended investment objective and investment policy, which introduces potential uncertainty as to timing and outcome.

The second proposed resolution seeks to compel the Company to enter into a process to negotiate the replacement of its existing investment manager with DL Invest Group S.A., including negotiating the terms of a new investment management agreement and the termination of the current investment management agreement. This resolution is not self-executing so, even if passed, would not result in the immediate appointment of DL Invest Group S.A. as investment manager. Any

change to the Company's management arrangements would require further detailed negotiations and approvals, again with no certainty as to either timing or outcome.

Taken together, the Resolutions would require the Company to abandon the managed wind-down at a point when it is near to its conclusion, and to enter a period of strategic and operational uncertainty. This would involve additional cost and Board time and would delay any further return of capital to Shareholders, while the Company explored outcomes that are, at present, materially undefined and contingent on further steps.

The Board believes it is important that Shareholders understand that approving the Resolutions would not, of itself, deliver a definitive alternative strategy, certainty of capital return or clarity on future management arrangements.

Why the Board Unanimously Recommends Voting AGAINST the Resolutions

The Board has given careful consideration to the Requisition and the Resolutions being put forward. Having done so, **the Board unanimously recommends that Shareholders vote AGAINST both Resolutions** for the following reasons.

1. The Managed Wind-Down Is Well Advanced and Near Conclusion

The managed wind-down approved by Shareholders in July 2024 is now well advanced and approaching completion. Since the adoption of the managed wind-down investment policy, the Company has completed the sale of 23 of the original 27 assets in its portfolio, generating aggregate gross sales proceeds of over €420 million before repayment of associated debt. Significant capital has already been returned to Shareholders via the B share scheme.

The remaining assets in the portfolio are all either under offer or subject to advanced due diligence, with sale processes well progressed. Based on the current status of these transactions, the Board expects the remaining disposals to complete over the coming months.

The Board believes that completing the remaining asset sales and returning the balance of capital to Shareholders in the near term provides the most clarity and certainty on value. Shareholders will then be able to determine how best to deploy those proceeds in line with their individual investment objectives, rather than the Company retaining this capital and entering a period of uncertainty and delay by revisiting its strategy at a late stage in the process.

2. The Resolutions Would Introduce Uncertainty and Delay at a Late Stage

Approval of the Resolutions would require the Company to pause or abandon the existing disposal strategy and enter a period of further review, negotiation and FCA engagement. This would delay any further return of capital to Shareholders and introduce uncertainty as to both timing and outcomes.

Importantly, the Resolutions do not of themselves deliver a definitive alternative strategy, funding structure or management arrangement. Even if passed, they would simply initiate a process with no certainty as to whether or on what basis it could be completed, how long it would take, or what the ultimate outcome for Shareholders would be.

3. Additional Cost and Distraction Would Reduce Value for Shareholders

Complying with the Requisition and considering the proposed Resolutions necessarily involves additional legal, advisory and administrative costs, as well as management and Board time. Approval of the Resolutions would result in further costs being incurred as the Company explored alternative strategies and management arrangements.

These costs would ultimately be borne by Shareholders and would reduce the net proceeds available for return. The Board believes that incurring further cost and distraction at this stage is not justified, particularly when weighed against the certainty of completing the wind-down and returning capital to Shareholders.

4. The Board's Unanimous Recommendation Is Based on the Best Interests of Shareholders as a Whole

In recent weeks, the Board has engaged with Shareholders through the Company's adviser, Investec Bank plc. That engagement has reinforced the Board's view that there is no meaningful

support among the wider Shareholder base for the proposals being put forward by DL Invest or for revisiting the mandate approved by Shareholders in July 2024 at this late stage.

The Board recognises that individual Shareholders may hold differing views or preferences, including a desire to pursue alternative strategies. However, taking into account the feedback received, the substantial progress already made in implementing the managed wind-down, and the clear line of sight to completion, the Board believes that completing the strategy approved by Shareholders remains the most appropriate course for the Company and in the best interests of Shareholders as a whole.

Summary

The Board unanimously believes that completing the managed wind-down remains the best course of action for Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote AGAINST both Resolutions to be proposed at the forthcoming Requisitioned General Meeting.

The Board remains focused on completing the remaining asset disposals, returning capital to Shareholders as planned, and concluding the Company's affairs in line with the mandate approved by Shareholders.

Action to be taken

All Shareholders are encouraged to vote AGAINST the Resolutions to be proposed at the General Meeting and, if the Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. Investors who hold their Ordinary Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes AGAINST each of the Resolutions to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

A Form of Proxy for use in connection with the Requisitioned General Meeting is enclosed with this document. Whether or not you intend to attend the Requisitioned General Meeting in person, you are requested to appoint a proxy electronically via the Registrar's online proxy voting service at www.shareview.co.uk (see Note 4 to the Notice of Requisitioned General Meeting for instructions) or by completing, signing and returning the enclosed Form of Proxy, in each case as soon as possible but, in any event, so as to be received by the Registrar by **not later than 10.00 a.m. on 18 February 2026** (or, if the Requisitioned General Meeting is adjourned, 48 hours (excluding non-Business Days) prior to the adjourned General Meeting). Completed Forms of Proxy should be returned by post to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. If an electronic proxy appointment or Form of Proxy, as the case may be, is not received by the aforementioned date and time it will be invalid.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST Participant ID: RA19) so that it is received by **not later than 10.00 a.m. on 18 February 2026** (or, if the General Meeting is adjourned, 48 hours (excluding non-Business Days) prior to the adjourned General Meeting). The time of receipt will be taken to be the time from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If a CREST Proxy Instruction is not received by the aforementioned date and time it will be invalid.

Appointing a proxy online, completing, signing and returning a hard copy Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending, speaking and voting at the General Meeting in person, should they so wish.

Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 10.00 a.m. on 18 February 2026 in order to be considered valid.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed at the Requisitioned General Meeting that voting on each Requisitioned Resolution will be conducted by way of a poll vote rather than by a show of hands and the relevant procedures will be explained at the General Meeting.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Recommendation

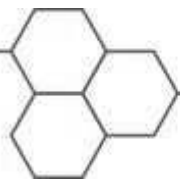
For the reasons set out above, the Board unanimously recommends that Shareholders vote AGAINST each of the Resolutions to be proposed at the Requisitioned General Meeting, as the Directors intend to do in respect of their own beneficial interests in the Company's Shares.

Yours faithfully

Tony Roper
Chairman

PART 2

**STATEMENT TO THE SHAREHOLDERS OF ABRDN EUROPEAN LOGISTICS INCOME PLC
FROM DL INVEST GROUP S.A.**



9 January 2026

Dear Shareholder,

DL Invest Group S.A. (together with certain of its affiliates, “DL Invest”, “DLIG” or “we”) today launched a campaign to deliver value to our fellow shareholders of abrdn European Logistics Income plc (“ASLI” or the “Company”) and have requisitioned the Company to hold a general meeting.

We are writing to you in our capacity as the largest shareholder of ASLI, with a holding of approximately **18.0%** of the Company’s issued share capital. Our actions in the past month follow protracted private engagement, including meetings and various correspondence between us and the Board over several weeks.

The purpose of this letter is to **present our proposal for a new strategic direction for ASLI and to seek your support in voting FOR our proposal to end the Company’s current wind-down strategy**, which we believe will not deliver full value for shareholders and will deny shareholders the opportunity to benefit from future growth opportunities.

We believe that shareholders would benefit from returning ASLI to a growth trajectory, with the potential to deliver superior long-term value to its shareholders. Based on ASLI’s existing portfolio, an enhanced asset management approach, and the continued expansion of the portfolio, our proposal also takes into account the interests of shareholders who invested following the wind-down announcement by introducing controlled share repurchase mechanisms to mitigate risks to returns arising from liquidation costs and delays or uncertainty in disposing of the final asset(s).

1. Background — Why Change Is Necessary

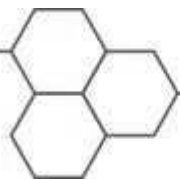
Over the past year, ASLI has pursued a **managed wind-down** of the Company, involving the sale of assets and planned distribution of capital. We understand the original rationale behind this process; however, the outcome has been a significant reduction in scale and a structurally weakened Company with limited future earnings capacity.

We firmly believe that the continuation of the wind-down:

- will not deliver the long-term returns originally expected by ASLI shareholders;
- may limit ASLI’s ability to fully benefit from the advantages of its London Stock Exchange listing;

ADDRESS:

TEL.: + 48 32 253 00 95
WWW.DLINVEST.PL
UL. WROCŁAWSKA 54
40-217 KATOWICE



- may lead to irreversible erosion of NAV as scale diminishes; and
- exposes ASLI investors in anticipation of the wind-down to the risk of failing to achieve their expected returns as a result of significant liquidation costs and the potential risk of delays or impasse in the disposal of the final asset.

2. DL Invest Group – A Strong and Aligned Strategic Partner

DL Invest Group is a leading Central European real-estate platform with:

- more than **EUR 1.0 billion** in assets;
- **17 years of continuous growth**, averaging **30% YoY**;
- one of the largest in-house operational teams in the CEE region (240+ specialists);
- a fully integrated platform covering **development, construction, leasing, asset & property management**; and
- a strong balance sheet supported by top-tier global investors.

In 2025, having obtained ratings from Fitch and S&P, we successfully completed a **EUR 350 million Eurobond issuance listed on the Luxembourg Stock Exchange**, which was **oversubscribed by approximately 60%**, attracting major institutional investors including **Amundi, BlackRock, Nordea and Macquarie**.

3. Our Proposed Strategy for ASLI – Return to Growth

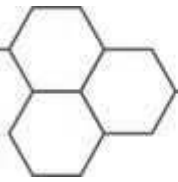
We propose a fundamental shift from liquidation to long-term value creation, taking into account the development of a controlled share repurchase mechanism for ASLI shareholders who invested in the wind-down process.

Under DLIG's leadership and co-investment, ASLI can be repositioned as a pan-European logistics and data-center platform. Our strategy includes:

- **rebuilding ASLI's asset base, targeting an increase to over EUR 1.5 billion within 24 months using DLIG's proprietary pipeline**;
- alignment of interests with ASLI shareholders through an **ongoing shareholding of c. 20%**;
- **institutional-grade asset management supported by DLIG's vertically integrated operations**; and
- **leveraging ASLI's London listing to attract international capital**.

ADDRESS:

TEL.: + 48 32 253 00 95
WWW.DLINVEST.PL
UL. WROCŁAWSKA 54
40-217 KATOWICE



This strategy seeks to preserve ASLI's platform value, restore earnings growth, and use the Company's existing strengths to generate long-term dividend and NAV appreciation.

In addition to the above, we propose the introduction of **controlled "liquidity windows"** for those shareholders who remain interested in exit opportunities, under which the Company could periodically offer to repurchase shares from shareholders, based on approved asset valuations. Any repurchases would be conducted in an orderly manner within clearly defined timeframes and funded through existing cash resources, portfolio refinancing, or new debt financing supported by long-term investors. We believe this mechanism could help build consensus around ASLI's new strategy and enable its effective implementation.

This proposed share repurchase mechanism would help mitigate the risk that shareholders investing in ASLI after the wind-down announcement fail to achieve their expected returns, including risks from liquidation costs, delays, or forced asset sales below appraised value, ensuring returns are realised in the anticipated amount and timeframe.

4. Why Now – And Why This Matters to Shareholders

The current market environment offers a unique opportunity:

- logistics yields are stabilising and poised for compression;
- demand for high-quality logistics and data-center assets in Europe is accelerating;
- Poland and Central Europe remain the fastest-growing logistics hubs in the EU, and fastest growing economies in the EU; and
- DLIG has secured access to off-market opportunities which are not readily available to other ASLI shareholders.

Continuing asset sales in a recovering market could restrict ASLI's ability to capture the full upside of improving conditions.

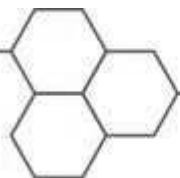
5. Recommendation to fellow shareholders

To implement this new strategy, we kindly request your support in:

- **voting FOR our resolutions at the requisitioned general meeting, supporting our proposals (including voting in favour of a new strategy);**
- **as a matter of urgency, requesting the Board to immediately suspend all ongoing and planned asset disposals; and**

ADDRESS:

TEL.: + 48 32 253 00 95
WWW.DLINVEST.PL
UL. WROCŁAWSKA 54
40-217 KATOWICE



- joining us in a constructive discussion about how to create long-term value for all shareholders including a structured share repurchase mechanism for shareholders who wish to exit their investment.

Your support in engaging with the Board and voting at the general meeting is essential to ensure that ASLI remains a viable, scalable and value-creating listed platform.

Please feel free to contact us directly at any time.

Yours sincerely,

Dominik Leszczyński

Founder & CEO

DL Invest Group

ADDRESS:

TEL.: + 48 32 253 00 95

WWW.DLINVEST.PL

UL. WROCŁAWSKA 54

40-217 KATOWICE

DEFINITIONS

In this document, unless context otherwise requires, the following expressions bear the following meanings:

Act	the Companies Act 2006, as amended from time to time;
Articles	the current articles of association of the Company;
Board	the board of Directors of the Company (or any duly authorised committee thereof);
Business Day	any day of the year (excluding Saturdays, Sundays and public holidays) on which banks are open for normal banking business in the City of London;
Company	abrdrn European Logistics Income plc;
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear;
CREST Manual	the compendium of documents titled '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 Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual;
Directors	the directors of the Company from time to time;
Disclosure Guidance and Transparency Rules	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA;
DL Invest	DL Invest Group S.A.;
Euroclear	Euroclear UK & International Limited;
FCA or Financial Conduct Authority	the Financial Conduct Authority;
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document;
FSMA	the Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
Investment Manager	abrdrn Investments Ireland Limited;
London Stock Exchange	London Stock Exchange plc;
Ordinary Shares or Shares	ordinary shares of £0.01 each in the capital of the Company;
Registrar	Equiniti Limited;
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange;
Requisition	the request to convene the Requisitioned General Meeting received by the Company from the Requisitioning Member on 10 January 2026;
Requisitioned General Meeting	the requisitioned general meeting of the Company convened for 10.00 a.m. on 20 February 2026 to be held at 18 Bishops Square, London E1 6EG, or any adjournment of that meeting, the notice for which is set out at the end of this document (the "Notice of Requisitioned General Meeting");

Requisitioned Business	has the meaning provided for in Part 1 of this document;
Requisitioning Member	Vidacos Nominee Limited as nominee on behalf of DL Invest Group ISR SARL;
Resolutions	the special resolutions to be proposed at the Requisitioned General Meeting, as set out in full in the Notice of Requisitioned General Meeting at the end of this document; and
Shareholders	holders of Ordinary Shares.

ABRDN EUROPEAN LOGISTICS INCOME PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 11032222)

(An investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF REQUISITIONED GENERAL MEETING

NOTICE IS HEREBY GIVEN that a requisitioned general meeting of abrdn European Logistics Income plc (the “**Company**”) will be held at 10.00 a.m. on 20 February 2026 at 18 Bishops Square, London E1 6EG to consider and, if thought fit, pass the following resolutions, which will be proposed as special resolutions.

SPECIAL RESOLUTIONS

- 1 **THAT**, the Directors be instructed to: (i) subject to the approval of the Financial Conduct Authority, where required, replace the Company’s investment objective and investment policy dated 23 July 2024 (the “**Existing Investment Objective and Investment Policy**”) with a replacement investment objective and investment policy on terms substantially similar to the investment objective and investment policy of the Company which was in effect prior to the adoption of the Existing Investment Objective and Investment Policy, and (ii) terminate the Company’s ongoing disposal strategy to implement the Existing Investment Objective and Investment Policy.
- 2 **THAT**, the Directors be instructed to: (i) seek to negotiate the replacement of the Company’s existing investment manager with DL Invest Group S.A., including negotiating the terms of a new investment management agreement with DL Invest Group S.A., and (ii) serve notice of termination on the Company’s existing alternative investment fund manager, abrdn Fund Managers Limited.

By order of the Board

abrdn Holdings Limited
Secretary

Registered office

280 Bishopsgate
London
EC2M 4AG

Dated: 28 January 2026

Notes:

1 Entitlements to attend and vote

This Notice of Requisitioned General Meeting is sent to holders of Ordinary Shares entitled to attend, speak and vote at the Requisitioned General Meeting (referred to as members in these Notes).

To be entitled to attend, speak and vote at the Requisitioned General Meeting (and for the purposes of determining the votes that may be cast on a poll), members must be registered in the Company’s register of members by close of business on 18 February 2026 (or, if the Requisitioned General Meeting is adjourned, 48 hours (excluding non-Business Days) prior to the adjourned Requisitioned General Meeting). Changes to entries in the register of members after that time shall be disregarded in determining the rights of any members to attend and vote at such Requisitioned General Meeting.

2 Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Requisitioned General Meeting. A proxy need not be a member of the Company but must attend the Requisitioned General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these Notes and the notes to the accompanying Form of Proxy.

If members wish their proxy to speak on their behalf at the Requisitioned General Meeting, members will need to appoint their own choice of proxy (not the Chairman of the Requisitioned General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different Ordinary Shares. Members cannot appoint more than one proxy to exercise the rights attached to the same Ordinary Share(s). Members must state clearly on each Form of Proxy the number of Ordinary Shares in relation to which the proxy is appointed. Members can only appoint a proxy using the procedures set out in these Notes and the notes to the Form of Proxy.

A member may instruct their proxy to abstain from voting on the Resolutions to be considered at the Requisitioned General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the relevant Resolution.

The appointment of a proxy will not prevent a member from attending the Requisitioned General Meeting and voting if they wish.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have the right to appoint any proxies under the procedures set out in these Notes and should read Note 8 below.

3 Appointment of proxy using the Form of Proxy

A Form of Proxy for use in connection with the Requisitioned General Meeting is enclosed. To be valid any completed and signed Form of Proxy or other instrument appointing a proxy, together with any Power of Attorney or other authority under which it is signed or a certified copy thereof, must be received by post by the Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 10.00 a.m. on 18 February 2026 (or, in the event the meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time of the adjourned meeting).

If you require additional Forms of Proxy, please contact the Registrar by calling +44 (0) 371 384 2030. Lines are open from 08.30 hours to 17.30 hours, Monday to Friday (excluding public holidays in England and Wales).

4 Appointment of proxy electronically

As an alternative to completing a hard copy Form of Proxy, it is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. To be valid, your proxy appointment(s) and instructions must reach the Registrar so as to be received by not later than 10.00 a.m. on 18 February 2026 (or, in the event the meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time of the adjourned meeting).

5 Appointment of proxy through CREST and Proxymity

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID RA19) by not later than 10.00 a.m. on 18 February 2026 (or, in the event the meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time of the adjourned meeting). For this purpose, the time of

receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal System timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 10.00 a.m. on 18 February 2026 in order to be considered valid.

6 Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. The first-named holder is considered the most senior for this purpose.

7 Corporate representatives

Any corporation that is a member can, by a resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative(s) at the Requisitioned General Meeting.

8 Nominated persons

The right to appoint a proxy through the procedures set out in these Notes does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the registered member who holds Ordinary Shares on their behalf to be appointed (or have someone else appointed) as a proxy to vote at the Requisitioned General Meeting. Alternatively, if a Nominated Person does not have such a right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the registered member as to the exercise of voting rights. Any queries with respect to your rights as a Nominated Person should be directed to the registered member by whom you were nominated in respect of these arrangements.

9 Voting rights

As at 27 January 2026 (being the latest practicable date prior to the publication of this Notice of Requisitioned General Meeting) the Company's issued share capital consisted of 412,174,356 Ordinary Shares. Each Ordinary Share carries a right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 27 January 2026 was 412,174,356 votes. The Company holds no treasury shares.

10 Notification of Shareholders

Any person holding three per cent. or more of the total voting rights of the Company who appoints a person as their proxy will need to ensure that both they and their proxy complies

with their respective disclosure obligations under the FCA's Disclosure Guidance and Transparency Rules. Should the members grant the Chairman of the Requisitioned General Meeting or any Director voting authority representing three per cent. or more of the total voting rights of the Company, an appropriate disclosure will be released to the London Stock Exchange in accordance with the FCA's Disclosure Guidance and Transparency Rules.

11 Questions at the Requisitioned General Meeting

Any member attending the Requisitioned General Meeting has the right to ask questions that relate to the business of the Requisitioned General Meeting, although no answer need be given if: (i) to do so would interfere unduly with the preparation for the Requisitioned General Meeting or involve disclosure of confidential information; (ii) the answer has already been given on the Company's website; or (iii) it is undesirable in the best interest of the Company or the good order of the Requisitioned General Meeting that the question be answered.

12 Communication

A copy of the Notice of Requisitioned General Meeting, including these explanatory notes and other information required by section 311A of the Companies Act 2006, is included on the Company's website at <https://www.abrdn.com/en-gb/asli>. Shareholders are advised that, unless otherwise stated, any telephone number or email address which may be set out in this Notice of Requisitioned General Meeting or in any related documents (including the Form of Proxy) is not to be used for any purposes other than those expressly stated.

