aberdeen Investments

21 August 2026

Investor Name:
Investor Reference:
Designation

IMPORTANT INFORMATION – abrdn Real Estate Fund
FUND TAKEOVER PROPOSAL – ACTION REQUIRED

Dear Investor,

Please read this letter carefully as it contains important information regarding a proposed exchange of your shares in the abrdn Real Estate Fund ("aREF") for units in the abrdn Global Real Estate Fund ("GREF"). Having read the letter, you may wish to consult with your financial adviser before taking any action.

We, abrdn Fund Managers Limited ("Aberdeen") are writing to offer that you exchange your shares in aREF for units of the matching type and value in GREF. We refer to our proposal as the "Takeover Proposal".

As a shareholder in aREF we are seeking your acceptance of the Takeover Proposal which is outlined below. The enclosed Information Document contains further details about the Takeover Proposal, and how you can respond.

Background to the proposed changes

We have undertaken a comprehensive review of our real estate fund range with the aim of simplifying our offering and focusing our resources to support better long-term outcomes for investors.

We therefore propose to consolidate aREF and the abrdn Real Estate Feeder Fund (the "Feeder Fund") (which currently feeds into aREF) into GREF. GREF is another authorised real estate fund which we manage. GREF and aREF each have a target allocation to 45% in direct property, 45% in global property related equities and 10% cash. aREF's direct property allocation is to the UK, whereas GREF's direct property allocation is global.

The consolidation of aREF and the Feeder Fund into GREF will result in both funds being merged into GREF, which will continue as the ongoing fund ("the Consolidation"). Following completion of the Consolidation, the UK property portfolio currently held by aREF will be combined with GREF's existing global property portfolio.

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GREF will therefore hold direct UK and global properties. We consider this to represent the best outcome for investors, as aREF and GREF have similar investment objectives, investment policies and risk profiles.

We believe that, over time, holding a diversified range of global (including UK) direct properties and global property related equities, will give the best opportunity for future returns and offer investors the benefits of greater diversification. We believe the increased focus of the management team's resources on one fund will support more effective delivery of the investment objective for all investors.

The Consolidation will include the following steps:

- a merger of the Feeder Fund with GREF, using a process known formally as a scheme of arrangement; and
- a share-for-unit exchange by GREF to acquire all of the shares in aREF (this step is the subject of this Takeover Proposal).

Proposed changes

You currently hold shares in aREF. The proposal is to offer all shareholders of aREF an exchange of shares for units of the equivalent type and value in GREF. In terms of the ongoing charges figure paid by you for your investment, the ongoing charges in GREF will either be the same or slightly lower than those in aREF upon completion of the Consolidation.

If shareholders in aREF accept the Takeover Proposal, aREF will transfer its portfolio to GREF following the completion of the share-for-unit exchange; this is currently planned for Friday 13 November 2026 (the "Effective Date").

To facilitate the Consolidation, we have also written to all investors in the Feeder Fund, in our capacity as the authorised fund manager of the Feeder Fund to propose the merger of the Feeder Fund into GREF.

The exchange of shares in aREF for units in GREF and the merger of the Feeder Fund with GREF are inter-dependent. This is explained in more detail in 'Conditions for the Takeover Proposal' below.

You should note that aREF is structured as a property authorised investment fund (PAIF), whereas GREF is a standard authorised investment fund. aREF makes streamed distributions in up to three different forms (property income distributions, PAIF dividend distributions and PAIF interest distributions) whereas all GREF distributions are delivered as dividend distributions. GREF therefore offers simpler tax reporting and, for most investors, broadly comparable or more straightforward UK tax treatment. You should read the taxation section in the Takeover Proposal and consult a professional financial or tax advisor if uncertain about how to treat income from GREF in their tax return. We do not anticipate that there will be any UK stamp or UK capital gains tax implications as a result of the Takeover Proposal for UK shareholders of aREF.

Further information regarding the Takeover Proposal

Full details of the Takeover Proposal are set out in the enclosed document. We strongly recommend that you read this document carefully as it gives details of:

- the mechanics of the Takeover Proposal;
- how aREF and GREF compare;
- how the Feeder Fund and GREF compare;
- the units that you will receive (if the Takeover Proposal is accepted);

- further information for regular savers;
- the conditions for the Takeover Proposal;
- the key dates; and
- any action you need to take.

Accepting the Takeover Proposal

If the Takeover Proposal is accepted by not less than 75% in value of those who respond to this offer, the Takeover Proposal will take place on Friday 13 November 2026, subject to the merger of the Feeder Fund with GREF also being approved. Please see the section titled 'Conditions for the Takeover Proposal' below.

The deadline for submitting your Form of Election (the form on which you tell us whether you wish to accept or reject the exchange of your shares in aREF for units in GREF) is 10:30 am (UK time) on Friday 30 October 2026. Please complete the enclosed Form of Election and return it by email to abrdn@castavote.co.uk or by post using the pre-paid envelope provided, so that it arrives not later than the deadline.

If you wish to accept this offer and exchange your shares in aREF for units in GREF, please complete the enclosed Form of Election indicating your acceptance and return it in the pre-paid envelope provided or by way of email to abrdn@castavote.co.uk in accordance with the instructions provided in the enclosed documents, as soon as possible so that it arrives not later than the deadline stated above.

Forms of Election returned by post should be sent to abrdn Fund Managers Limited, c/o Corporate Mailing Solutions Ltd, Unit 4B Chelmsford Road Industrial Estate, Great Dunmow, Essex, CM6 1HD, along with any power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof). Please use the envelope provided.

Conditions for the Takeover Proposal

The merger of the Feeder Fund with GREF referred to above and the Takeover Proposal are conditional on each other. Only if the merger of the Feeder Fund is approved and the Takeover Proposal is accepted, will the Consolidation take place.

The overall transaction is set out in diagrammatic form in Appendix 5 to the enclosed Information Document.

What happens if I do not complete the Form of Election?

If you do not complete the Form of Election and the Takeover Proposal is accepted by not less than 75% in value of those who respond to the Takeover Proposal, then the exchange of shares in aREF for units in GREF will go ahead for all aREF shareholders, regardless of whether they accepted or not. aREF will then enter into its winding up process and its underlying portfolio will be transferred to GREF.

We consider that it is in the best interests of any aREF shareholder who does not respond to the Takeover Proposal that they are switched into GREF rather than paid out in the course of the termination of aREF and so if you do not respond (or you do not follow the instructions in the section titled 'Your options if you do not wish to participate in the Takeover Proposal' below) we will switch you into the equivalent share class in GREF accordingly.

Outcome of the Takeover Proposal

We will publish the results of the Takeover Proposal on our website at www.aberdeeninvestments.com as soon as practicable following the deadline for acceptances. Alternatively, you can contact our Investor Servicing Centre on 0345 113 6966 (or +44 (0)1268 44 5488 if outside the UK) from 2.00 pm on Friday 30 October 2026 to find out whether the Takeover Proposal has been accepted. We are open from Monday to Friday between 9.00 am and 5.30 pm. Call charges will vary.

If the Takeover Proposal is not accepted, the Consolidation will not proceed and you will remain invested in aREF.

Temporary Dealing suspension

We believe that it is in the best interests of investors to suspend dealing for one day in aREF and the Feeder Fund whilst the takeover and the merger are completed. This is in order to reduce operational risk.

This means that the last time you can deal in your shares before the Effective Date will be at the dealing cut-off point at 12 noon on Thursday 12 November 2026. If you send instructions to deal which we receive up to the dealing cut-off on Thursday 12 November 2026, your instructions will be dealt with in the usual way at the 12 noon valuation point on Thursday 12 November 2026.

We intend to commence dealing in new GREF units issued as part of the Takeover Proposal at 09:00 on Monday 16 November 2026. If you send instructions to deal that we receive during the suspension period, your instructions will be held over and dealt with at the valuation point on Monday 16 November 2026.

Your options if you do not wish to participate in the Takeover Proposal

If you do not wish to participate in the Takeover Proposal, you may either redeem your shares or switch your holding to another of our UK funds before the dealing cut-off on Thursday 12 November 2026 (free from conversion charges but preliminary charges may apply).

If you return the Form of Election stipulating that you do not want to participate in the Takeover Proposal but do not redeem or switch your shareholding in aREF before the dealing cut off point at 12 noon on Thursday 12 November 2026, we will exchange your shareholding in aREF for the equivalent holding in the relevant share class in GREF, in accordance with the details set out in the enclosed Information Document, any instructions you give for a switch or redemption will apply to the new GREF shares you receive.

Please refer to the enclosed Information Document for the full details of your options including any tax considerations.

Costs

Costs relating to the share-for-unit exchange will be paid for by Aberdeen, as set out in section 12 of the Circular.

What do you need to do?

We strongly recommend that you read the enclosed document carefully and take time to consider the Takeover Proposal and complete the Form of Election.

We believe that the Takeover Proposal is in the best interests of the shareholders and recommend you to accept it.

You can find copies of this communication at www.aberdeeninvestments.com. We will keep this page up to date with all further client communications relating to the changes we are making.

<u>How to contact us</u>

If you have any questions about the information enclosed within this communication, please call our Investor Servicing Centre on 0345 113 6966 (or +44 (0) 1268 44 5488 from outside the UK) which is open from Monday to Friday between 9.00 am and 5.30 pm. Call charges will vary.

Please understand that while we are happy to take your calls we will only be able to answer general questions regarding this letter and cannot provide financial advice.

Thank you for continuing to invest with Aberdeen.

Yours faithfully

Adam Shanks, Director

On behalf of abrdn Fund Managers Limited