21 August 2026

Investor Name:
Investor Reference:
Designation:
Unique Pin:

IMPORTANT INFORMATION – abrdn Real Estate Feeder Fund
FUND MERGER PROPOSAL – ACTION REQUIRED

Dear Investor,

Proposed merger of the abrdn Real Estate Feeder Fund (a sub-fund of abrdn Real Estate Trust) into the abrdn Global Real Estate Fund ("Merger Proposal")

Please read this letter carefully as it contains important information regarding a proposed merger in respect of the abrdn Real Estate Feeder Fund (the "Feeder Fund"), which you are invested in. 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 provide you with the details of our proposal to merge the Feeder Fund with the abrdn Global Real Estate Fund ("GREF"). We refer to our proposal as the "Merger Proposal".

As a unitholder in the Feeder Fund we are seeking your approval of the Merger Proposal which is outlined below. The enclosed Information and Notice of Meeting of Unitholders sets out the terms and conditions of the merger and provides further, detailed, information about the Merger Proposal, and how you can vote.

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 the Feeder Fund and the abrdn Real Estate Fund ("aREF") (which the Feeder Fund currently feeds into) into GREF. GREF is another authorised real estate fund which we manage. Both aREF and GREF have a target allocation to 45% in direct property, 45% in global property related equities and 10% cash. The Feeder Fund, through its investment in aREF, provides exposure to UK only direct property, whereas GREF's direct property allocation is global.

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The consolidation of the Feeder Fund and aREF 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 direct property portfolio currently held by aREF will be combined with GREF’s existing global direct property portfolio, alongside the global property related equities allocation of both funds. 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 (this step is the subject of this Merger Proposal); and
- a share-for-unit exchange by GREF to acquire all of the shares in aREF.

Proposed changes

You currently hold units in the Feeder Fund. The Merger Proposal is to transfer unitholders of the Feeder Fund into the appropriate unit class 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 from the Effective Date.

If unitholders in the Feeder Fund approve the Merger Proposal, the Feeder Fund will be merged with GREF; this is currently planned for Friday 13 November 2026 (the “Effective Date”).

To facilitate the Consolidation, we have also written to all investors in aREF, in our capacity as the authorised corporate director of aREF, to offer to effect a share-for-unit exchange in aREF for units of matching type and value in GREF.

The share-for-unit exchange is an integral part of the Merger Proposal and they are inter-dependent. This is explained in more detail in ‘Conditions for the Merger Proposal’ below.

We do not anticipate that there will be any tax implications as a result of the Merger Proposal for UK unitholders.

Further information regarding the Merger Proposal

Full details of the Merger Proposal are set out in the enclosed Information and Notice of Meeting of Unitholders. We strongly recommend that you read this document carefully as it gives details of:

- the mechanics of the Merger Proposal;
- how the Feeder Fund and GREF compare;
- how aREF and GREF compare;
- the units that you will receive (if the Merger Proposal is approved);
- further information for regular savers;
- the process for approval of the Merger Proposal;

- the key dates; and
- any action you need to take.

Approving the Merger Proposal

The Merger Proposal needs to be approved by unitholders in the Feeder Fund. Accordingly, we are calling an Extraordinary General Meeting (the "Meeting") and are inviting you to vote on an extraordinary resolution in respect of the Merger Proposal.

The Meeting will be held at 11.15 am (UK time) on 23 October 2026. The Meeting will be held in person at the offices of abrdn Fund Managers Limited at 1 George Street, Edinburgh EH2 2LL. For the Merger Proposal to be approved, not less than 75% of votes validly cast must be in favour of the Merger Proposal.

Should you wish to exercise your right to vote on the Merger Proposal, please complete the enclosed Form of Proxy (appointing the Chairperson of the Meeting to vote on your behalf and indicating how you wish your vote(s) to be cast) and return it either electronically to abrdn@castavote.co.uk or in the pre-paid envelope provided. You may also complete the Form of Proxy online by accessing https://castavote.online/abrdn/ and using your investor reference number and unique pin, where applicable, provided in the covering letter. If you opt for online voting you do not need to send us the enclosed Form of Proxy. The Form of Proxy must be received by us no later than 11.15 am on 21 October 2026. Proxy voting forms received after this time will not be valid.

Forms of proxy returned by post should be sent to abrdn Fund Managers Limited, c/o CMS 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.

You are entitled to attend the Meeting in person or appoint a proxy to attend and vote on your behalf.

Outcome of the Meeting

We will publish the results of the Meeting on our website at www.abrdn.com/en/uk/investor/fund-centre/investor-communications as soon as possible following the conclusion of the Meeting. 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 23 October 2026 to find out the results of the Meeting. We are open from Monday to Friday between 9.00 am to 5.30 pm. Call charges will vary.

What happens if unitholders approve the Merger Proposal?

If the Merger Proposal is approved, the merger will be undertaken in accordance with the terms of the enclosed Information and Notice of Meeting of Unitholders. This will be so even if you vote against the Merger Proposal or don't vote at all.

Under the Merger Proposal, the units you hold in the Feeder Fund will be exchanged for equivalent units in GREF. The Feeder Fund will then be terminated and the abrdn Real Estate Trust will be wound up.

If the Merger Proposal is approved, we will, on behalf of the Feeder Fund, accept the offer to exchange the Feeder Fund's shares in aREF for units in GREF for the whole of the Feeder Fund's shareholding in the PAIF.

We have included a diagram in Appendix 8 of the Information and Notice of Meeting of Unitholders showing the transaction in diagrammatic form.

Conditions for the Merger Proposal

We have also written to investors in aREF to offer that they exchange their shares in aREF for units of equivalent type and value in GREF. If this offer is accepted by not less than 75 per cent in value of those who respond to the offer, aREF will, in effect, be acquired by GREF.

The share-for-unit exchange and Merger Proposal referred to above are conditional on each other.

Only if the share-for-unit exchange is accepted and the Merger Proposal approved, will the Consolidation take place.

Temporary dealing suspension

We believe that it is in the best interests of investors to suspend dealing in the Feeder Fund whilst the merger is completed. This is in order to reduce operational risk.

This means that the last time you can deal in your units before the merger will be at the dealing cut-off point at 12.00 noon on 12 November 2026. If you send instructions to deal which we receive up to the dealing cut-off on 12 November 2026, your instructions will be dealt with in the usual way at the 12.00 noon valuation point on 12 November 2026.

We intend to re-commence dealing in GREF at 09.00am on 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 16 November 2026.

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

If you do not wish to participate in the Merger Proposal, you may either redeem your holding or switch your holding to another of our UK Funds (free from conversion charges but preliminary charges may apply), provided we receive your valid dealing instruction before the deadline of 12.00 noon on 12 November 2026. Please refer to the enclosed Information and Notice of Meeting of Unitholders for the full details of your options including any tax considerations.

Costs

Costs relating to the merger will be paid for by Aberdeen, as set out in section 12 of the Information and Notice of Meeting of Unitholders.

What do you need to do?

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

We believe that the Merger Proposal is in the best interests of the unitholders and recommend you to vote in favour.

You can find copies of this communication at https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications. We will keep this page up to date with all further client communications relating to the changes we are making.

How to contact us

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