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THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF abrdn EUROPEAN LOGISTICS INCOME PLC.

THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021)

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018). UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED IN THE PUBLIC DOMAIN.

12 January 2022

abrdn European Logistics Income plc

(“ASLI” or the “Company”)

PrimaryBid Offer

abrdn European Logistics Income plc (**LON: ASLI**), is pleased to announce, a conditional offer for subscription via PrimaryBid (the “**PrimaryBid Offer**”) of new ordinary shares of 1 penny each in the Company (“**New Ordinary Shares**”) at an issue price of 110 pence per New Ordinary Share (the “**Issue Price**”), being a discount of 1.8 per cent to the closing mid-price of 112 pence per Ordinary Share on 11 January 2022. The Company is also conducting a placing of new Ordinary Shares at the Issue Price (the “**Placing**”) as announced earlier today.

The issue price for the new Ordinary Shares to be issued pursuant to the Placing will be the same as the Issue Price for the New Ordinary Shares to be issued pursuant to the PrimaryBid Offer.

The PrimaryBid Offer and the Placing are conditional on the New Ordinary Shares to be issued pursuant to the PrimaryBid Offer and the Placing being admitted to listing on the premium listing segment of the Official List of the FCA, and to trading on the main market for listed securities of the London Stock Exchange (together, "**Admission**"). Admission is expected to take place at 8.00 a.m. on 4th February 2022. The PrimaryBid Offer will not be completed without the Placing also being completed.

The Company currently has an expected near-term funding requirement of approximately €142 million, comprising the following:

- Drawings of €15.5 million under the Company's revolving credit facility, following the acquisition of Phases I-III of the Madrid portfolio
- Phase IV of the Madrid portfolio, comprising the last-mile warehouse and delivery van parking station let to Amazon for a period of 25 years, is due for final completion in Q2 2022. Additionally in Q2, the Company will fund a 2,900 sq. m. extension to the Waddinxveen asset in the Netherlands on a pre-let basis to the current tenant, Combilo, at an attractive yield-on-cost. The aggregate funding requirement for these two assets is approximately €78 million
- The Investment Manager is at an advanced stage of due diligence on four assets currently under exclusivity. Three assets are located in France, on long-term leases with a French national third-party logistics provider, and one asset is located in the Netherlands let to a well-established food focused operator. All four assets currently have very low site coverage; and the Investment Manager anticipates attractive medium-term asset management opportunities, while benefiting from inflation-linked rental income. The aggregate funding requirement for these four assets is approximately €19 million¹

PrimaryBid Offer

The Company values its retail investor base and is therefore pleased to provide private and other investors the opportunity to participate in the PrimaryBid Offer by applying exclusively through the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The PrimaryBid Offer, via the PrimaryBid mobile app, will be open to individual and institutional investors following the release of this announcement. The PrimaryBid Offer is expected to close no later than 2.00 p.m. GMT on Tuesday, 1 February 2022. The PrimaryBid Offer may close early if it is oversubscribed.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the PrimaryBid Offer made through PrimaryBid. It is vital to note that once an application for New Ordinary Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the PrimaryBid Offer, visit www.PrimaryBid.com or email PrimaryBid at enquiries@primarybid.com.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's existing Ordinary Shares.

It is a term of the PrimaryBid Offer that the total value of the Ordinary Shares available for subscription via PrimaryBid does not exceed €8 million (or the GBP equivalent) over any 12 month period. Accordingly, the Company is not required to publish (and has not published) a prospectus in connection with the PrimaryBid Offer as it falls within the exemption set out in section 86(1)(e) and 86(4) of the Financial Services and Markets Act 2000. The PrimaryBid Offer is only being made in the UK, and is not being made in any jurisdiction where it would be unlawful to do so. Persons who are resident or otherwise located outside of the UK will not be eligible to register for participation in the offer through PrimaryBid or subscribe for the New Ordinary Shares.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for New Ordinary Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on www.PrimaryBid.com before making a decision to subscribe for New Ordinary Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the New Ordinary Shares if they are in any doubt.

Enquiries

Aberdeen Standard Fund Managers Limited

+44 (0) 20 7463 6000

Evert Castelein

Luke Mason

Gary Jones

PrimaryBid Limited

enquiries@primarybid.com

Charles Spencer / James Deal

FTI Consulting

+44 (0) 20 3727 1000

Dido Laurimore

Richard Gotla

James McEwan

¹ *The potential investments comprised in the Investment Manager's pipeline from time to time include transactions at various stages of consideration by the Investment Manager. There is no certainty that any of the potential investments in the Investment Manager's pipeline as at the date of this Announcement will be completed or will be invested in by the Company*

Details of the PrimaryBid Offer

The Company highly values its retail investor base which has supported the Company alongside institutional investors over several years. Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to participate in the PrimaryBid Offer. The Company is therefore making the PrimaryBid Offer available exclusively through the PrimaryBid mobile app.

There is a minimum subscription of £250 per investor under the terms of the PrimaryBid Offer which is open to existing shareholders and other investors subscribing via the PrimaryBid mobile app.

For further details please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for New Ordinary Shares, is available to all persons who register with PrimaryBid.

Important Notices

This Announcement is not for publication or public distribution, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, the Republic of South Africa or to any EEA State or any jurisdiction in which the release, publication or distribution of this Announcement would be unlawful. The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No public offering of the New Ordinary Shares is being made in the United States, United Kingdom, Australia, Canada, Japan, the Republic of South Africa, any EEA State or elsewhere. No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Regulation (EU) No. 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC EU Prospectus Regulation (the "EU Prospectus Regulation") or EU Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) to be published.

This Announcement is for information purposes only and does not contain or constitute an offer for sale of, or the solicitation of an offer or an invitation to buy or subscribe for, New Ordinary Shares to any person in the United States, Australia, Canada, Japan, the Republic of South Africa, any EEA State or in any jurisdiction to whom or in which such offer or solicitation is 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 (the "Securities Act"), or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940 (the "Investment Company Act") and, as such, holders of the New Ordinary Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the New Ordinary Shares 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.

The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This Announcement does not contain sufficient information to support an investment decision and investors should ensure that they obtain all available relevant information before making any investment. This Announcement does not constitute and may not be construed as an offer to sell, or an invitation to purchase or otherwise acquire, investments of any description, nor as a recommendation regarding the possible offering or the provision of investment advice by any party. No information in this Announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity.

Nothing in this Announcement constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient.

The information and opinions contained in this Announcement are provided as at the date of the Announcement and are subject to change and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained herein and no responsibility, obligation or liability or duty (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company. This Announcement has not been approved by any competent regulatory or supervisory authority.

Potential investors should be aware that any investment in the Company could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person.

The information in this Announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Prospective investors are cautioned not to place undue reliance on such forward-looking statements.

This Announcement does not constitute a recommendation regarding any securities. The price and value of securities and any income derived from them can go down as well as up and investors may not get back the full amount invested on disposal of the securities. Past performance is not a guide to future performance.

The New Ordinary Shares to be issued pursuant to the Primary Bid Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this Announcement.

The UK Financial Conduct Authority has approved the marketing of the Ordinary Shares in the UK in accordance with the UK Alternative Investment Fund Managers Regulations 2013, as amended.

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