Our ref: 9371

Schroder European Real Estate Investment Trust Plc – managed wind-down & investment objective change

I am writing to you because you are invested in Schroder European Real Estate Investment Trust Plc.

Following careful consideration, the Board and Investment Manager have determined that it would be in the best interests of shareholders to pursue a managed wind-down.

The Board believes that despite good underlying performance, the Company's small size, low liquidity and persistent share price discount means that continuing with the current strategy is unlikely to maximise shareholder value. Following discussions with major shareholders, the Board has concluded that an orderly disposal of the portfolio is the best option.

The board expects the portfolio to be realised over approximately two to three years rather than a quick liquidation. This is intended to maximise sale values.

We will write to you with more information regarding the wind-down when it is available.

How the closure will affect your account

We have been unable to accept new investments into this asset since 08 September 2026.

In order for the Company to follow the managed wind-down process, it is necessary to amend the Company's investment objective and policy. The new old and new objective is overleaf for your information.

- **The value of your holding** – The changes may affect the value of your holding. Costs of the managed wind-down will be borne by the Company and will therefore reduce the amount returned to shareholders.

Capital gains tax – Collective Investment Account only

If you choose to sell or switch your holdings, this is a disposal for capital gains tax purposes. Please speak to your financial adviser to understand how this may affect you.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at **quilter.com/interest-on-cash**.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting **quilter.com/financial-advice/find-an-adviser**.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely

CEarl.

Callum Earl
Head of Client Services

Old investment objective	New investment objective
To provide shareholders with a regular and attractive level of income together with the potential for income and capital growth though investing in commercial real estate in Continental Europe.	To realise all existing assets in the Company's portfolio in an orderly manner, with a view to ultimately returning available cash to shareholders, and the repayment of the Company's borrowings. The Company will endeavour to realise the Company's assets is a timely manner that achieves a balance between maximising the value of its investments and making timely returns to shareholders.