

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser who, if you are taking advice in Ireland, is authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended) of the United Kingdom, or from another appropriately authorised independent professional financial adviser if you are taking advice in a territory outside Ireland or the United Kingdom.

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document is dated 9 September 2020



YEW GROVE

REIT PLC

(incorporated and registered in Ireland with registered number 623896)

**Circular to Shareholders
regarding proposal to amend the Company's investment policy
and
Notice of Extraordinary General Meeting**

Notice of the Extraordinary General Meeting ("EGM") of Yew Grove REIT plc to be held at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 30 September 2020 at 11:00 am is set out at the end of this document. This document should be read as a whole. Your attention is drawn to the letter from Barry O'Dowd, non-executive Chairman of Yew Grove REIT plc which contains a unanimous recommendation from the Board that you vote in favour of the Resolution to be proposed at the EGM. The Proposal described in this document is conditional upon Shareholder approval of the Resolution at the EGM.

Shareholders will find enclosed with this document a Form of Proxy for use at the EGM. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to be received by the Company's registrars, Link Registrars Limited at P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or Level 2, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand) by not later than 11:00 am on 28 September 2020 in the manner set out in the Notes to the Notice of EGM in this document. Alternatively, you may appoint a proxy electronically, by visiting the website of the Company's registrars, Link Registrars Limited: www.signalshares.com, entering the Company name, Yew Grove REIT plc. You will need to register an account by clicking on "registration section" (if you have not registered previously) and following the instructions thereon. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the EGM, or any adjournment thereof, should they so wish.

Forward-looking Statements

This document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often include words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would" or "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Yew Grove assumes no obligation to update or correct the information contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them. Publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since the date of this document. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Yew Grove except where expressly stated.

IMPORTANT INFORMATION – CORONAVIRUS (COVID-19)

Yew Grove REIT plc (the "**Company**" or "**Yew Grove**") considers the well-being of Shareholders, employees and attendees a top priority. Based on the latest available guidance from the Health Service Executive ("**HSE**") in Ireland, we expect the EGM to proceed on 30 September 2020 but under very constrained circumstances.

In line with the measures advised by the HSE and Irish Government recommendations on public gatherings, we have put in place a number of measures to minimise the risk of spreading the Coronavirus (COVID-19) at the EGM and we encourage all Shareholders, on this occasion, to complete and return their Forms of Proxy as soon as possible to ensure their vote is registered at the EGM and to minimise the need to attend in these unprecedented circumstances.

Given the severity of the circumstances and the health risks involved, the Directors will take all appropriate safety measures to ensure the safety of any attendees and others involved in the EGM, including restricting attendance at the EGM, should it be deemed necessary or desirable.

Voting

Proxy voting can be carried out in advance of the EGM by availing of one of the following options:

- postal voting by completing the Form of Proxy enclosed;
- via telefax by submitting the completed Form of Proxy enclosed to +353 1 224 0700;
- via website of the Company's registrars, Link Registrars Limited at www.signalshares.com; or
- via the CREST electronic proxy appointment service for those Shareholders who are CREST members, CREST sponsored members or CREST members who have appointed voting service providers.

For further instructions on proxy voting, please see the enclosed Form of Proxy and the Notes to the Notice of EGM in this document.

Questions

Shareholders may submit questions relating to the business of the meeting in advance (so as to be received no later than 11:00 am on 28 September 2020) by email to info@ygreit.com. Questions submitted using this method will be posted in a statement on the Company's website.

Updates

The Board encourages Shareholders to check Regulatory Information Services and the Company's website www.ygreit.com for any updates in relation to the EGM. Shareholders are also encouraged to keep up to date with Government announcements and to follow HSE/World Health Organization guidance.

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PART I – LETTER FROM THE CHAIRMAN



YEW GROVE

REIT PLC

(incorporated and registered in Ireland with registered number 623896)

Directors

Barry O'Dowd, Chairman*
Jonathan Laredo
Charles Peach
Michael Gibbons
Eimear Moloney*
Brian Owens*
Garry O'Dea*

**Denotes non-executive*

Registered Office

57 Fitzwilliam Square North
Dublin 2
D02 CP02
Ireland

**Proposal to amend the Company's investment policy
and
Notice of Extraordinary General Meeting**

9 September 2020

To all holders of Ordinary Shares

Dear Shareholder,

On behalf of the Board, I am pleased to enclose notice of an Extraordinary General Meeting ("**EGM**") of Yew Grove REIT plc. This meeting will be held on 30 September 2020 at 11:00 am at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland, in order to consider and approve the Resolution set out in the Notice of EGM which is set out in Part II of this document.

1. Introduction

The EGM is being convened to allow the Company to seek the approval of Shareholders to certain amendments to the Company's investment policy (the "**Proposal**"). The amendments comprise: (i) increasing the Company's existing target level of aggregate borrowings from a REIT LTV Ratio of 25 per cent. to 40 per cent.; and (ii) specifying that the Company's REIT LTV Ratio be tested twice a year for these purposes on 30 June and 31 December in each year.

Under the Euronext Growth Rules and the AIM Rules and as stated in the Company's Admission Document, the Company is required to obtain the prior consent of its Shareholders in a general meeting for any material change to its investment policy. As the Proposal involves a material change, it requires the passing of the Resolution, which will be proposed as an ordinary resolution at the EGM.

The purpose of this document is to explain the background to, reasons for, and expected consequences of, the Proposal. The notice of the EGM at which Shareholder approval for the Proposal will be sought is set out in Part II of this document.

2. Background to, reasons for and expected consequences of the Proposal

Following the Company's admission to trading on Euronext Growth and AIM in June 2018, the Board has continued to consider the investment strategy of the Company in the light of investment opportunities within its geographic target market. In this regard, the Board has recently undertaken a review of the Company's investment policy and, in particular, the amount of gearing that the Company might use to enhance investment returns.

The Company's existing investment policy expects borrowing not to exceed a REIT LTV Ratio of 25 per cent. This is well within the thresholds stipulated by the Irish REIT Regime, namely an overall REIT LTV Ratio of not more than 50 per cent. and a debt service minimum ratio of 1.25:1 for Property Income plus Financing Costs to Financing Costs.

In the course of its review, the Board has concluded that the Company has a relatively low level of gearing when viewed against comparable United Kingdom REITs. The Board, having consulted with Shareholders, believes that it is appropriate to seek formal Shareholder approval to amend the investment policy, and to increase the expected level of borrowing up to a REIT LTV Ratio of 40 per cent.

Furthermore, the Board considers that the Company's performance over the six month period ended 30 June 2020, in the midst of the unprecedented Coronavirus (COVID-19) pandemic, has demonstrated the stability of the Company's revenues (for example, achieving 97 per cent. and 98 per cent. rent collection rates for Q2 and Q3 2020) and the resilience of the Company's portfolio (a loss of €15,000 or 0.01 per cent. on €141.1 million of properties – being the aggregate of the 2019 year end valuation and the price of the 2020 property purchases compared with properties independently valued on 30 June 2020). The Board believes that this stability and resilience is indicative of the Company's capacity to operate with greater gearing.

The proposed increase in the Company's REIT LTV Ratio is expected to assist the Company in executing its strong pipeline of accretive transactions. The Board believes that the Company has operational leverage: as its portfolio and rent roll grows, its costs are relatively stable (or slower growing). Accordingly, we believe that the acquisition of further assets by the Company (as facilitated by the increased use of debt) should be accretive to the Company's EPRA earnings per share and potential dividend capacity.

Lastly, the Board expects that assessing the Company's gearing level on two fixed dates each year will provide a more consistent measure than the previous approach of assessing REIT LTV Ratio at the time of drawdown.

The full text of the Company's investment policy, if the Resolution is passed at the EGM, is set out in Part III of this document.

Please note that the summary and explanation of the Proposal set out above is not exhaustive and so Shareholders should read the full text of the Resolution set out in the Notice of EGM in Part II of this document, together with the full text of the Company's investment policy (with the proposed changes identified) which is set out in Part III of this document, before deciding how to vote.

3. Non-material amendments to the Company's investment policy

The Company's investment policy was originally stated in the Admission Document. As noted in the announcement made by the Company on 9 September 2020, the Board has also made a limited number of minor, non-material amendments to the Company's investment policy, as published on the Company's website. For reference only, the principal changes are set out below and include:

- clarifying, in the context of the term "Geographic Target Market" that:
 - the Dublin central business district ("**CBD**") be confined to the traditional Dublin CBD of Dublin 2 and 4); and
 - the Dublin Catchment Area is an area of 30 minutes' drive from the M50;

- removing superseded references to the Company having "invested fully the Net Proceeds" (as defined in the Admission Document);
- removing, in the context of restrictions on investments, the statement that each of the restrictions listed be measured at the time of investment;
- clarifying that the Company is permitted to acquire performing loans (ie any loan interest or interest in a security granted over a property where the borrower under such loan is expected to continue to meet its obligations under such loan and/or security) which are specifically connected to a property being acquired and are incidental to and/or a part of the rent receivable from that property; and
- in relation to gearing, removing the statement that the Company's REIT LTV Ratio be tested "at the time of drawdown".

4. Recommendation and action to be taken by Shareholders

Your Board believes that the Proposal is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolution as those Directors who are also Shareholders intend to do in respect of all of the Ordinary Shares held or beneficially owned by them amounting in aggregate to 5,356,982 Ordinary Shares representing approximately 4.8 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

Coronavirus (COVID-19) pandemic

Shareholders would normally be encouraged to attend the EGM in person. However, Yew Grove considers the well-being of Shareholders, employees and other EGM attendees as a priority and we have been closely monitoring the Coronavirus (COVID-19) situation.

Having reviewed the latest restrictions on public gatherings issued by the Irish Government and the current guidance from the HSE, there remain significant restrictions on indoor gatherings of people not from the same household. There is no guarantee that such restrictions, or a variation of them, will be lifted in whole or in part by the date of the EGM.

We are therefore asking Shareholders to refrain from attending the EGM in person and to complete and return the enclosed Form of Proxy (see Representation at the EGM section below) as soon as possible to ensure their vote is registered at the EGM. Please ensure you have read the Important Information - Coronavirus (COVID-19) notice on page 3 of this document, as this contains details of the measures we have put in place in relation to the EGM. These measures are designed to balance Shareholder participation at the EGM with the unprecedented health and safety considerations posed by the current Coronavirus (COVID-19) pandemic.

Representation at the EGM

While we are asking Shareholders to refrain from physical attendance at the EGM, all Shareholders will still be able to vote and I would urge you, regardless of the number of Ordinary Shares that you own, to complete, sign and return your Form of Proxy as soon as possible but, in any event, so as to reach the Company's registrars, Link Registrars Limited by no later than 11:00 am on 28 September 2020. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet or, for those shareholders who are CREST members/sponsored members via the CREST electronic proxy appointment service, details of which are provided in the Notes to the Notice of EGM on page 10 of this document.

Any relevant updates regarding the EGM will be available at <http://www.ygreit.com/investors> and the Company will announce any postponement of, or changes to the location of, the EGM if required. Shareholders are also encouraged to keep up to date with, and follow, the HSE/World Health Organization guidance as circumstances may change at short notice.

An electronic copy of the Notice of EGM is available on the Company's website at <http://www.ygreit.com>.

Yours sincerely,

BARRY O'DOWD
Chairman

PART II – NOTICE OF EXTRAORDINARY GENERAL MEETING

**Yew Grove REIT plc
(the "Company")**

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 30 September 2020 at 11:00 am to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"THAT the amended investment policy as set out in Part III of the Circular to Shareholders dated 9 September 2020, of which this Notice of EGM forms part, be and is hereby adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company."

By Order of the Board

Tarryn Van Beek
Secretary

Registered Office
57 Fitzwilliam Square North
Dublin 2
D02 CP02
Ireland

Date: 9 September 2020

Notes to Notice of EGM

Entitlement to attend and vote

1. Holders of Ordinary Shares are entitled to attend and vote at the EGM. However, in the light of the unprecedented circumstances arising from the Coronavirus (COVID-19), we would ask that Shareholders refrain from physical attendance at the EGM.
2. A holder of Ordinary Shares may appoint a proxy or proxies, and (in light of the Coronavirus (COVID-19) pandemic) is encouraged to do so, to attend, speak and vote instead of him as follows: the Chairman of the meeting or another individual that will attend the meeting. A proxy need not be a member of the Company.
3. If a Shareholder wishes to ask a question, he or she may do so by emailing info@ygreit.com. Questions must be received by 11:00 am on 28 September 2020 and the answers to these questions will be posted in a statement on the Company's website.
4. Pursuant to Section 1095 of the Act and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those Shareholders registered in the register of members as at 7:00 pm on 28 September 2020 (or, in the case of an adjournment, as at close of business on the day which is 48 hours before the date of the adjourned meeting) shall be entitled to attend and vote at the EGM in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

Appointment of Proxies

5. A Form of Proxy is enclosed and each Shareholder is encouraged to complete and return this as soon as possible. Shareholders should send their original signed Form of Proxy to the Company's registrars, Link Registrars Limited at P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or Level 2, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand). To be valid, Forms of Proxy, and any authority under which they are signed, must be lodged not less than 48 hours before the time appointed for the holding of the meeting. If Shareholders attend the meeting, they may vote in person even if they have returned a Form of Proxy.
6. Alternatively, provided it is received not less than 48 hours before the time appointed for the holding of the meeting, the appointment of a proxy may:
 - 6.1 be submitted by telefax to +353 1 224 0700, provided it is received in legible form;
 - 6.2 be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the website of the Company's registrars www.signalshares.com, entering the Company name, Yew Grove REIT plc. You will need to register an account by clicking on "registration section" (if you have not registered previously) and following the instructions thereon; or
 - 6.3 be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Voting through CREST must be done in accordance with Euroclear UK & Ireland Limited's specifications as set out in the CREST Manual and properly authenticated as set out in the said manual.

Voting Procedures

7. If a poll is demanded pursuant to Article 66 of the Articles of Association, every Shareholder shall have one vote for every Ordinary Share of which he or she is the holder. Where a poll is

taken, a Shareholder, whether present in person or by proxy, holding more than one Ordinary Share need not cast all of his/her votes in the same way.

8. An ordinary resolution requires a simple majority of votes cast by Shareholders voting in person or by proxy to be passed.
9. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.

Adjournment or Postponement of the Meeting

10. Pursuant to Article 58.5 of the Articles, the Directors may decide to postpone the EGM to another date, time and place if they consider, in their absolute discretion, that it would be impractical or unreasonable for any reason to hold the EGM. If the Directors exercise this discretion, the Company will issue an announcement via a Regulatory Information Service and RNS which will also be available on its website and the notice of the date, time and place of the postponed meeting shall also be placed in at least two national newspapers in Ireland.
11. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.

PART III – INVESTMENT POLICY (WITH PROPOSED CHANGES IDENTIFIED)

Investment policy

Capitalised terms used and not otherwise defined in this investment policy shall have the meanings given to them in the Company's admission document dated 5 June 2018 (the "Admission Document"). A copy of the Admission Document is available on the Company's website at www.ygreit.com.

The Company will pursue its investment objectives by investing in a diversified portfolio of Irish commercial property.

In building the Portfolio, the Directors pay particular focus to Well-tenanted Commercial Real Estate located in the Geographic Target Market. The Company has defined each of those elements as follows.

- **Well-tenanted Commercial Real Estate:** The Company considers this to primarily comprise commercial real estate assets in Ireland, with a particular focus on office and industrial assets let to Irish government entities and other State Bodies, IDA Ireland supported and other FDI companies, and larger corporates.
- **Geographic Target Market:** The Company's principal focus is on property located (a) in Dublin city (other than the traditional Dublin CBD of Dublin 2 and 4); (b) within the Dublin Catchment Area (an area of 30 minutes' drive from the M50); (c) in major regional cities and towns (especially those identified as hubs for industrial development under Project Ireland 2040); and (d) in IDA Ireland Business and Technology Parks. The Company will determine whether a property is within the Geographic Target Market at the time of investment only.

The Company seeks to spread investment risk by investing in different types of Well-tenanted Commercial Real Estate across the Geographic Target Market. Although the Company has not set any maximum exposures or weightings, the Directors will make investments which will allow the Company, to comply with the following restrictions.

- No single property will exceed 25 per cent. of the total assets of the Company.
- The income receivable from one tenant or from tenants within the same group (in each case other than State Bodies) will not exceed 35 per cent. of the total rental income of the Company in a particular financial year
- At least 90 per cent. of the total assets of the Company will be invested in office, industrial and related assets. The Company will not invest in residential assets, un-zoned land, shopping centres, retail parks, high-street shops, nursing homes, primary care facilities or other medical facilities, hotels or hospitality assets unless such assets are included in a primarily industrial or office investment, and will then only do so where such assets represent less than 20 per cent. of total rental income of that investment.
- No more than 20 per cent. of the total assets of the Company may be invested in properties outside the Geographic Target Market.
- The Company will typically require that tenants have occupancy arrangements in respect of a property of not less than three years (measured on a weighted average basis where there is a portfolio acquisition or multi-tenanted property) and that the tenant is responsible for payment of all costs in respect of management and maintenance of the property. However, this requirement may be relaxed by the Management Team in light of the value a particular property may contribute to the Portfolio in the longer term.

For the avoidance of doubt, the Company is not required to dispose of any investment or to rebalance the Portfolio as a result of, for example, a change in the respective valuations of its assets, the merger of tenants or changes in the rental income of a property or development.

The Company may also acquire non-performing commercial real estate loans which are secured over a property which meets the Company's investment criteria. For the avoidance of doubt, the Company is

not permitted to acquire any loan interest or interest in a security granted over a property where the borrower under such loan is expected to continue to meet its obligations under such loan and/or security unless the loan is specifically connected to a property being acquired and is incidental to and/or a part of the rent receivable from that property. The Company will not invest in other investment companies or funds (other than money market funds in accordance with its cash management policy). However, the Company may hold properties through special purpose vehicles and is permitted to invest in joint venture companies and co-investment vehicles which hold real estate assets directly.

The Company is also permitted to forward finance properties where (a) there is an agreement with a tenant to lease the property upon completion of the works, the quality of which is determined to be aligned with the Company's investment criteria; (b) planning permission has been granted in respect of the property; and (c) the aggregate forward finance arrangements entered into by the Company do not exceed 20 per cent. of the Company's total assets at the time of entering into the relevant forward financing arrangement.

The Company may from time to time, undertake planning, intensification, unit consolidation, unit division, modernisations, and redevelopments in respect of properties, where the Directors believe it will enhance future income generation and capital values. The Company will not, however, be entitled to acquire land for speculative development of offices or industrial assets except where it forms part of the demise of a property that otherwise satisfies the Company's investment criteria.

Gearing

The Company will seek to use gearing to enhance investment returns. Aggregate borrowings are not expected to exceed a REIT LTV Ratio of ~~25-40~~ per cent. (as tested by the Company on 30 June and 31 December in each year). The Directors intend to maintain gearing at all times well within the thresholds stipulated by the Irish REIT Regime, namely an overall REIT LTV Ratio of 50 per cent., and a debt service minimum ratio of 1.25:1 for Property Income plus ~~Finance~~ Financing Costs to ~~Finance~~ Financing Costs.

Use of derivatives

The Company may use derivatives for efficient portfolio management, and in particular, it may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings. The Company will not enter into derivative transactions for speculative purposes.

Cash management policy

Cash held for working capital purposes or received by the Company pending reinvestment or distribution will be held on its behalf in Euro only and invested in cash, cash equivalents, near cash instruments and money market instruments.

REIT status

The Directors will at all times conduct the affairs of the Company so as to enable it, to the extent possible, to comply with the Irish REIT Regime.

Changes to, and breach of, the investment policy

Any material amendment to the investment policy will only take place with the approval of Shareholders. If there is any breach of the Company's investment policy, the Company will announce details of that breach and the remedial action it proposes to take in order to rectify it through a Regulatory Information Service.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires or unless it is otherwise specifically provided:

"Admission Document"	means the admission document of the Company dated 5 June 2018;
"Aggregate Profits"	means, in relation to a company or group, the profit that is stated in accounts of the company or consolidated accounts of the group, as the case may be, being accounts made up in accordance with relevant accounting standards, or, where such accounts or consolidated accounts, as the case may be, have not been made up, the profits which would be so stated if such accounts or consolidated accounts, as the case may be, were made up in accordance with those standards;
"AIM"	means AIM, a market operated by the London Stock Exchange;
"AIM Rules"	means the AIM Rules for Companies issued by the London Stock Exchange from time to time;
"Articles" or "Articles of Association"	means the articles of association of the Company as amended from time to time;
"Board"	means the board of Directors or a duly constituted committee thereof;
"Chairman"	means Barry O'Dowd or the chairman of the Company from time to time;
"Company" or "Yew Grove"	means Yew Grove REIT plc;
"CREST"	means the computerised settlement system operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
"CREST Manual"	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterpart Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
"Directors"	means the directors from time to time of the Company and "Director" is to be construed accordingly;
"EPRA"	means the European Public Real Estate Association;
"Euronext Dublin"	means The Irish Stock Exchange plc, trading as Euronext Dublin;
"Euronext Growth"	means the Euronext Growth Market, a market regulated by Euronext Dublin;
"Euronext Growth Rules"	means Part I (Harmonised Rules) and Chapter 5 (Additional Rules for the Euronext Growth Market operated by Euronext Dublin) of Part II (Non-Harmonised Rules) of the Euronext Growth Markets Rule Book (Effective Date: 18 October 2019);
"Extraordinary General Meeting" or "EGM"	means the extraordinary general meeting of the Company to consider the Proposal, convened for 11:00 am on 30 September 2020 or any adjournment thereof, notice of which is set out in Part II of this document;

"Financing Costs"	means the costs of debt finance or finance leases for the purposes of the Property Rental Business, which are taken into account in arriving at Aggregate Profits, and include amounts in respect of (a) interest, discounts, premiums, or net swap or hedging costs, and (b) fees or other expenses associated with raising debt finance or arranging finance leases;
"Form of Proxy"	means the personalised form of proxy provided with this document for use by Shareholders in connection with the EGM;
"Group"	means the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
"Group REIT"	means the Principal Company and its subsidiaries who have elected to become REITs;
"Irish REIT"	means an Irish REIT or the Principal Company in a Group REIT;
"Irish REIT Regime"	means Part 25A of the Taxes Consolidation Act 1997;
"London Stock Exchange"	means London Stock Exchange plc;
"Notice of EGM"	means the notice of EGM as set out in Part II of this document;
"Ordinary Shares"	means Ordinary Shares of €0.01 each in the capital of the Company;
"Principal Company"	means the Company within a group that gives a notice to the Revenue Commissioners of Ireland under the Irish REIT Regime;
"Property Income"	means, in relation to a company or group, the Property Profits of the company or group, as the case may be, calculated using accounting principles, as: (a) reduced by the Property Net Gains of the company or group, as the case may be, where Property Net Gains arise, or (b) increased by the property net losses of the company or group, as the case may be, where property net losses arise;
"Property Net Gains"	means, in relation to a company or group, the amount by which the sum of the gains recognised in arriving at the Aggregate Profits of the company or group, as the case may be, being gains which arise on the revaluation or disposal of investment property or other non-current assets which are assets of the Property Rental Business, exceeds the sum of the losses so recognised, being losses which arise on such revaluation or disposal;
"Property Profits"	means, in relation to a company or group, an amount which is the lesser of: (a) the amount which would be the Aggregate Profits of the company or group, as the case may be, if the Residual Business, if any, of the company or group, as the case may be, were disregarded, and (b) the Aggregate Profits of that company or group, as the case may be;
"Property Rental Business"	means a business which is carried on by an Irish REIT or a Group REIT, as the case may be, for the sole purpose of generating rental income from properties and/or land in Ireland or outside Ireland, and, for the purpose of this definition, such business of a group are to be treated as a single business;
"Proposal"	means the proposal described in Section 1 of Part I of this document;

"Regulatory Information Service"	means an electronic information dissemination service permitted by Euronext Dublin;
"REIT"	a real estate investment trust, as defined in section 705A of the Taxes Consolidation Act 1997;
"REIT LTV Ratio"	the ratio of the aggregate of any debt incurred by an Irish REIT or Group REIT in respect of any monies borrowed by, or advanced to, the REIT or Group REIT, to the aggregate market value of the assets of the business or businesses (including the Property Rental Business and Residual Business) of the REIT or Group REIT, as the case may be;
"Residual Business"	means, in relation to an Irish REIT or a Group REIT, any business carried on by the REIT or Group REIT, as the case may be, which is not Property Rental Business;
"Resolution"	means the ordinary resolution to be proposed at the EGM, as set out on page 9 of this document;
"RNS"	means the Regulatory Information Service operated by the London Stock Exchange; and
"Shareholder"	means a registered holder of an Ordinary Share.

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) The symbols "€" and "c" refer to euro and euro cent, respectively, being the lawful currency of Ireland provided for in Council Regulation (EC) No. 974/98 of 8 May 1998.
- (iii) Words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine or neuter gender.
- (iv) All references to time in this document are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).

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