

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Scheme Document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Yew Grove Shares, please send this Scheme Document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. The release, publication or distribution of this Scheme Document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this Scheme Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

To the fullest extent permitted by applicable Law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of any such restrictions by any person.

This Scheme Document relates to a transaction which, if implemented, will result in the cancellation of the listing of Yew Grove Shares on the Euronext Dublin Market and on AIM.

Recommended Cash Acquisition of

YEW GROVE REIT PLC

by

SLATE OFFICE IRELAND INVESTMENT LIMITED

an indirect wholly-owned subsidiary of

SLATE OFFICE REIT

**to be implemented by way of a Scheme of Arrangement
under Chapter 1 of Part 9 of the Companies Act 2014**

Notices of the Scheme Meeting and the EGM, both of which will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on 23 December 2021, are set out in Part 11 (*Notice of Scheme Meeting*) and Part 12 (*Notice of Extraordinary General Meeting of Yew Grove REIT plc*) of this Scheme Document. The Scheme Meeting will start at 11.00 a.m. on that date and the EGM will start at 11.15 a.m. (or, if later, as soon thereafter as the Scheme Meeting has concluded or has been adjourned).

This Scheme Document (including all information incorporated into this Scheme Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter of recommendation from the Yew Grove Board in Part 1 (*Letter of Recommendation from the Yew Grove Board*) of this Scheme Document which contains the unanimous recommendation of the Yew Grove Directors that you vote in favour of the resolutions to be proposed at the Scheme Meeting and the EGM.

Whether or not Yew Grove Shareholders intend to attend the Scheme Meeting or the EGM remotely, Yew Grove Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically, in accordance with the instructions set out in this Scheme Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Yew Grove's Registrar, Link Registrars Limited ("**Link**"), not later than 48 hours before the relevant meeting. **Persons holding through the Euroclear Bank System or (via a holding of CDIs) CREST will need to comply with the earlier voting deadlines imposed by the respective service offerings, and which will be notified to them by, or on behalf of, Euroclear Bank and EUI. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity. The action to be taken by Yew Grove Shareholders holding (i) in certificated form; (ii) in uncertificated form who hold through a participant account in the EB System; or (iii) in uncertificated form in CREST by way of CDI holding, is further described on**

pages 10 and 11 of this Scheme Document and in the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

Certain terms used in this Scheme Document are defined in Part 10 (*Definitions*).

If you have any questions about this Scheme Document, the Scheme Meeting or the EGM, or are in any doubt as to how to complete the Forms of Proxy, please call Link on +353 1 553 0050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding public holidays in Ireland. Please note that calls may be monitored or recorded and Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

COVID-19 Restrictions

The Yew Grove Board notes the various measures applying in Ireland due to the ongoing COVID-19 pandemic. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Yew Grove Shareholders and other attendees will not be permitted to attend the Scheme Meeting or the EGM (the "**Meetings**") in person, save for the Chair, Yew Grove's legal advisers and any Yew Grove Directors that may be nominated by the Chair.

Yew Grove Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be given the opportunity to attend, speak, ask questions and vote at the relevant Meeting remotely via a virtual meeting platform provided by Lumi Global (the "**Virtual Meeting Platform**") and related teleconference facility, further details of which are set out below and in the Virtual Meeting Guide.

Instructions for accessing the Virtual Meeting Platform

Yew Grove Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the Scheme Meeting and the EGM via the Virtual Meeting Platform and related teleconference facility.

Yew Grove Shareholders can access the Virtual Meeting Platform via the latest browser versions of Chrome, Firefox and Safari and can be accessed using a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://www.web.lumiagm.com/>.

Once you have accessed <https://www.web.lumiagm.com/> from your web browser, you will be asked to enter the Meeting ID which is 124-289-215. You will then be prompted to enter your unique 11-digit Investor Code ("**IVC**") including any leading zeros and PIN. The IVC can be found printed on your Form of Proxy, share certificate, or Signal Shares users will find this under 'Manage your account' when logged in to the Signal Shares portal (www.signalshares.com). Your PIN is the last four digits of your IVC. This will authenticate you as a shareholder.

If you are unable to access your IVC or PIN, please contact the registrar, Link on +353 1 5530050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Calls may be monitored or recorded. Please note that Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

Access to the Meetings via the website will be available from 10.30 a.m. on 23 December 2021, as further detailed below. There is no requirement for Yew Grove Shareholders to give notice of their intention to attend the Meetings (or either of them). However, persons appointed as a proxy or, where possible, corporate representative for a Yew Grove Shareholder to attend the Meetings (or either of them) should contact Link before 5.00 p.m. on 21 December 2021 by emailing RMSupportDublin@linkgroup.ie for unique log-in credentials in order to access the Meetings.

In order to ask a verbal question at the Meetings, remote participation will be available by telephone conference. Please dial the telephone number provided on the Meetings home screen displayed once you have accessed the Meetings via the website (as described above) and you will be able to listen to the proceedings of the Meetings and speak and ask questions via the teleconference facility. Further

instructions on how to ask a verbal question will be provided once the meeting has begun. When you dial the number, you will enter a queue and then be asked to speak once you have been unmuted.

Access to the Meetings will be available from 10.30 a.m. on 23 December 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open.

Once the Chair has formally opened the Meeting, he/she will explain the voting procedure. Voting will be enabled on all resolutions on the Chair's instruction. This means that attendees may, at any time while the poll is open, vote electronically on the Scheme Meeting Resolutions (in the case of the Scheme Meeting) and any or all of the EGM Resolutions (in the case of the EGM). Resolutions will not be put forward separately.

Once the Scheme Meeting Resolution or the EGM Resolutions (as the case may be) has/have been proposed, they will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "**FOR**", "**AGAINST**" or "**WITHHELD**". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the relevant Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and related teleconference facility and is available on Yew Grove's website at www.ygreit.com.

The COVID-19 situation is constantly evolving, and the Irish Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Scheme Meeting and the EGM will be communicated to Yew Grove Shareholders before the Meetings, including through our website www.ygreit.com and by announcement through a Regulatory Information Service.

It is important that, for the Scheme Meeting in particular, as many votes as possible are cast so that the High Court may be satisfied that there is a fair representation of opinion of Yew Grove Shareholders. Whether or not you intend to remotely attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your Forms of Proxy as soon as possible. The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online, or by any other procedure described in this Scheme Document) will not prevent you from remotely attending, speaking, asking questions and voting at the Scheme Meeting or the EGM, in each case via the Virtual Meeting Platform and related teleconference facility as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

Statements required by the Takeover Rules

The Yew Grove Directors (whose names are set out in paragraph 2.1 of Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than information relating to Slate, Bidco, the Slate Group, the Slate Directors, the Bidco Directors and members of their immediate families, related trusts and persons connected with them for which the Slate Directors and the Bidco Directors accept responsibility. To the best of the knowledge and belief of the Yew Grove Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Slate Directors and the Bidco Directors (whose names are set out in paragraphs 2.2 and 2.3 of Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document relating to Slate, Bidco, the Slate Group, the Slate Directors, the Bidco Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Slate Directors and Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document

for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

IBI Corporate Finance Limited (trading as “**IBI Corporate Finance**”) is acting exclusively as financial adviser to Slate and Bidco and no one else in connection with the matters referred to in this Scheme Document and will not be responsible to anyone other than Slate and Bidco for providing the protections afforded to its clients, or for providing advice in relation to the matters set out in this Scheme Document. Neither IBI Corporate Finance nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of IBI Corporate Finance in connection with this Scheme Document or any matter referred to herein.

Goodbody, which in Ireland is regulated by the Central Bank of Ireland and in the UK is authorised and subject to limited regulation by the Financial Conduct Authority, is acting exclusively for Yew Grove and no one else in connection with the matters referred to in this Scheme Document and will not be responsible to anyone other than Yew Grove for providing the protections afforded to clients of Goodbody, or for providing advice in connection with the matters referred to in this Scheme Document. Neither Goodbody nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Scheme Document or any matter referred to herein.

Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Yew Grove and no one else in connection with the matters described in this Scheme Document. Liberum will not regard any other person (whether or not a recipient of this Scheme Document) as its client in relation to the matters described in this Scheme Document and will not be responsible to anyone other than Yew Grove for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Scheme Document or for any other statement made or purported to be made by it, or on its behalf, in connection with Yew Grove and nothing in this Scheme Document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Liberum accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Scheme Document or any such statement.

William Fry LLP is acting as legal adviser to Yew Grove and no one else. DLA Piper Ireland LLP is acting as legal adviser to Slate and Bidco and no one else.

This Scheme Document is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire or subscribe for any securities pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities, in any jurisdiction in contravention of applicable Law. This Scheme Document does not constitute a prospectus or a prospectus equivalent document.

This Scheme Document is dated 30 November 2021.

IMPORTANT NOTICE

Overseas Shareholders

The distribution, release or publication of this Scheme Document in or into certain jurisdictions other than Ireland or the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdiction. This Scheme Document is not intended to and does not constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Scheme Document has been prepared for the purposes of complying with Irish Law and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Scheme Document had been prepared in accordance with the Laws and regulations of any jurisdiction outside of Ireland.

The attention of Yew Grove Shareholders, who are resident in, or citizens of, or who have a contractual or legal obligation to forward this Scheme Document to Persons in Restricted Jurisdictions, is drawn to paragraph 15 in Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of Yew Grove*) of this Scheme Document.

Any action in relation to the Acquisition should be taken by Yew Grove Shareholders only on the basis of the information contained in this Scheme Document or any other document by which the Acquisition is made. Yew Grove Shareholders are encouraged to read carefully all formal documentation published by or on behalf of Yew Grove, Bidco or Slate in relation to the proposed Acquisition.

Notice to US investors in Yew Grove

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Scheme Document has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions provided thereunder.

It may be difficult for US holders of Yew Grove Shares to enforce their rights and any claim arising out of the US federal laws, since Bidco and Yew Grove are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Yew Grove Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition or determined if this Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence in the US.

US Yew Grove Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Yew Grove Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Right to Switch to Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Takeover Rules and with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Yew Grove as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the appropriate amendments, including (without limitation) an acceptance condition set at 90% (or such lesser percentage, being more than 50% as Bidco may decide and/or the Panel may require).

Publication of this Scheme Document

Yew Grove will also make a copy of this Scheme Document and the documents required to be published pursuant to the Takeover Rules by Yew Grove available on its website free of charge, subject to certain restrictions relating to Persons in Restricted Jurisdictions, by no later than 12.00 p.m (Irish time) on the day following the publication of this Scheme Document. A copy of this Scheme Document and the documents required to be published pursuant to the Takeover Rules by Bidco will be made available by Bidco on Slate's website free of charge, subject to certain restrictions relating to Persons in Restricted Jurisdictions, by no later than 12.00 p.m (Irish time) on the day following the publication of this Scheme Document.

Pursuant to Rule 30.2(b) of the Takeover Rules, this Scheme Document will be made available to Slate's employees on Slate's website (<https://www.slateofficereit.com/regulatory-filings>) and to Yew Grove employees on Yew Grove's website (www.ygreit.com).

Unless expressly provided otherwise, information contained on, or accessible through, any website referred to in this Scheme Document is not a part of, and is not incorporated into, this Scheme Document, and any reference to a website in this Scheme Document is an inactive textual reference only.

No profit forecast or merger benefit statement

No statement in this Scheme Document is intended as a profit forecast or estimate for any period and no statement in this Scheme Document should be interpreted to mean that earnings or earnings per share, for Slate, Bidco or Yew Grove, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Slate, Bidco or Yew Grove, respectively. No statement in this Scheme Document constitutes an estimate of the anticipated financial effects of the Acquisition.

Valuations

Yew Grove's Property Portfolio as at 30 June 2021 was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately €168.1 million. The valuation reports of the Valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation are included in Part 9 (*Valuation Reports*) of this Scheme Document. The Valuer has:

- given and not withdrawn its written consent to the inclusion of its name and of its property valuation report in this Scheme Document in the form and context in which they appear; and
- confirmed that an updated valuation as at the date of this Scheme Document would not be materially different to the valuation as at 30 June 2021 contained within its property valuation report.

In accordance with Rule 29.3 of the Irish Takeover Rules, the Company is required to show the Yew Grove Directors' estimate of the potential tax liability both if the Properties were to be sold at the values stated, and if the Company's development at Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath was completed and let. The Yew Grove Directors estimate that the potential tax liability that would arise on the first scenario would be nil, and in the second scenario would be approximately €184,798. If the Properties were sold by Yew Grove at the date of this Scheme Document, the Yew Grove Directors consider it likely that this liability would arise, however, the Yew Grove Directors have no current intention to sell the Properties. For the avoidance of doubt, the proposed Acquisition of Yew Grove by way of the Scheme will not constitute a sale of the individual

Properties but rather will constitute the acquisition of the entire issued and to be issued share capital of Yew Grove by Bidco.

Rule 8 Dealing Disclosure Requirements of the Takeover Rules

Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, “interested” (directly or indirectly) in, 1% or more of any class of “relevant securities” of Yew Grove, all “dealings” in any “relevant securities” of Yew Grove (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by not later than 3.30 p.m. (Irish time) on the “business day” in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the Offer Period ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “interest” in “relevant securities” of Yew Grove, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all “dealings” in “relevant securities” of Yew Grove by Slate, or by any party Acting in Concert with any of them, must also be disclosed by no later than 12.00 p.m. (Irish time) on the “business day” in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks above are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel’s website www.irishtakeoverpanel.ie.

If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Cautionary Statement Regarding Forward-Looking Statements

This Scheme Document (including information incorporated by reference in this Scheme Document), oral statements made regarding the Acquisition, and other information published by Slate, Bidco and Yew Grove contain statements which are, or may be deemed to be, “**forward-looking statements**”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Slate, Bidco and Yew Grove about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Scheme Document include statements relating to the expected effects of the Acquisition on Slate, Bidco and Yew Grove (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “**plans**”, “**expects**” or “**does not expect**”, “**is expected**”, “**is subject to**”, “**budget**”, “**projects**”, “**strategy**”, “**scheduled**”, “**estimates**”, “**forecasts**”, “**intends**”, “**anticipates**” or “**does not anticipate**”, or “**believes**”, or variations of such words and phrases or statements that certain actions, events or results “**may**”, “**could**”, “**should**”, “**would**”, “**might**” or “**will**” be taken, occur or be achieved. Although Slate, Bidco and Yew Grove believe that the expectations reflected in such forward-looking statements are reasonable, Slate, Bidco and Yew Grove can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed

terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Slate, Bidco and Yew Grove operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Slate, Bidco and Yew Grove operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. None of Slate, Bidco nor Yew Grove, nor any of their respective Affiliates, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, none of Slate, Bidco nor Yew Grove is under any obligation, and Slate, Bidco and Yew Grove expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Rounding

Certain figures included in this Scheme Document have been subjected to rounding adjustments. Accordingly, any figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

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ACTION TO BE TAKEN

For the reasons set out in this Scheme Document, the Yew Grove Board unanimously recommends that Yew Grove Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of Yew Grove Shares, and that you take the action described below.

Meetings to be held on 23 December 2021

The Scheme requires approval by Yew Grove Shareholders at the Scheme Meeting to be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on 23 December 2021, commencing at 11.00 a.m.

In addition to approval at the Scheme Meeting, implementation of the Scheme requires various approvals by Yew Grove Shareholders at an EGM to be held at the same location commencing at 11.15 a.m. on 23 December 2021 or, if later, as soon thereafter as the Scheme Meeting is concluded or adjourned.

Once effective, the Scheme will be binding on all Yew Grove Shareholders, including those who did not vote, or who voted against it, at the Scheme Meeting.

Sign and Return the Accompanying Forms

It is important that as many votes as possible are cast at the Scheme Meeting so that the High Court may be satisfied that there was a fair representation of Yew Grove Shareholder opinion. In addition the quorum required for the Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares. You are therefore encouraged to exercise your vote in respect of the Scheme Meeting and EGM Resolutions as soon as possible and in any event by the relevant voting deadlines:

Holdings in Certificated Form

Yew Grove Shareholders who hold their shares in their own name have been sent a BLUE Form of Proxy for the Scheme Meeting and a YELLOW Form of Proxy for the EGM. These should be signed and returned so as to be received no later than 11.00 a.m. and 11.15 a.m., respectively, on 21 December 2021.

If you hold your Yew Grove Shares in your own name, the completion and return of a Form of Proxy either for the relevant Scheme Meeting or for the EGM will not prevent you from attending and voting remotely at either meeting (or any adjournment thereof) if you wish to do so. If you wish to amend or revoke your Forms of Proxy after you have returned them to the Registrar, you should contact the Registrar at the address given above.

Alternatively, you may submit your Forms of Proxy via the internet by accessing the Registrars' website www.signalshares.com. To log in you will require your unique PIN (which will expire at the end of the voting period), your Investor Code ("**IVC**") and your control number, all of which you will find printed at the top of the Forms of Proxy that you have been sent with this Scheme Document. The PINs will expire at the same time as the deadline for receipt of the relevant Form of Proxy.

Holdings in Uncertificated Form as an EB Participant

Yew Grove Shareholders who hold their interests in the Company's shares through a participant in the Euroclear Bank System can vote by: (i) sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or (ii) sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") or the chairman of the Scheme Meeting or EGM) to attend and vote at the Scheme Meeting and/or EGM. Further detail in relation to the procedures for voting in respect of shares held through an EB Participant is set out in the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

While the voting deadline will be confirmed by Euroclear Bank and notified by it to EB Participants, the expected voting deadline for EB Participants (based on the dates specified in the Expected Timetable of Principal Events) in respect of the Scheme Meeting is 10.00 a.m. on 21 December 2021 and in respect of the EGM is 10.15 a.m. on 21 December 2021.

Holdings in Uncertificated Form via CDI

Yew Grove Shareholders who hold their interests in the Company's shares as CDIs in CREST can vote by: (i) sending electronic voting instructions to Euroclear Bank via Broadridge; or (ii) appointing a proxy via the Broadridge Global Proxy Voting service. Further detail in relation to the procedures for voting in respect of shares held through CREST via CDIs is set out in the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

While the voting deadline will be confirmed by, or on behalf of EUI (by Broadridge) and notified by it to CDI Holders, the expected voting deadline for CDI Holders (based on the dates specified in the Expected Timetable of Principal Events) is 7.00 p.m. on 17 December 2021.

Persons with uncertificated holdings (either as an EB Participant or via CDI) should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM and Scheme Meeting through the respective systems. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

As set out in the opening pages of this Scheme Document and in the Notice of Scheme Meeting and the Notice of Extraordinary General Meetings of Yew Grove, Yew Grove Shareholders and other attendees will not generally be permitted to attend the Scheme Meeting and the EGM in person, but can remotely attend, speak, ask questions and vote at the Scheme Meeting or the EGM via the Virtual Meeting Platform and related teleconference facility, as described in the opening pages of this Scheme Document and the Virtual Meeting Guide.

Yew Grove Share Plan

Details of the effect of the Acquisition on outstanding options granted under the Yew Grove Share Plan and of the choice available to the holders of Yew Grove Options will be set out in full in separate letters to such holders.

Recommendation

The Yew Grove Board unanimously recommends that you vote in favour of all resolutions at the Scheme Meeting and the EGM.

Enquiries

If you have any queries in relation to action to be taken, please contact Yew Grove's Registrar, Link Registrars Limited, at PO Box 1110, Maynooth, Co Kildare, Ireland, on +353 1 553 0050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland). For legal reasons, the Registrar will not be able to provide advice on the merits of the Acquisition itself or give financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following timetable is based on Yew Grove and Bidco's current expected dates for the implementation of the Acquisition and the Scheme and is subject to change. If any of the dates and/or times in this expected timetable do change, the revised dates and/or times will be notified to Yew Grove Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Yew Grove's website at www.ygreit.com.

<i>Event</i>	<i>Time</i>	<i>Date</i>
Publication of this Scheme Document		30 November 2021
Voting Record Time ⁽¹⁾	6.00 p.m.	19 December 2021
Latest time for receipt of Forms of Proxy for the Scheme Meeting BLUE Form ⁽²⁾	11.00 a.m.	21 December 2021
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting YELLOW Form ⁽²⁾	11.15 a.m.	21 December 2021
Scheme Meeting	11.00 a.m.	23 December 2021
Extraordinary General Meeting ⁽³⁾	11.15 a.m.	23 December 2021

Notes:

1. The Voting Record Time in respect of the Scheme Meeting is 6.00 p.m. on 19 December 2021 or if the Scheme Meeting is adjourned, 6.00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting. Holdings as of the record date determine entitlement to attend remotely, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend remotely and/or vote at the meeting or any adjournment thereof.

The Voting Record Time in respect of the EGM is 6.00 p.m. on 19 December 2021 or if the EGM is adjourned, 6.00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting. Holdings as of the record date determine entitlement to attend, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

2. **Different deadlines and procedures for voting may apply in certain cases. This is particularly relevant if you hold your interest in ordinary shares in uncertificated form (i.e. via the Euroclear Bank System, or in CDIs via CREST). All such persons who are eligible to exercise voting rights in connection with the Resolutions proposed for consideration at the Scheme Meeting and EGM are strongly recommended to consult with their stockbroker or other intermediary at the earliest opportunity given that earlier deadlines for actions than those set out in the 'Expected Timetable of Principal Events' will be applied by relevant service providers. While the relevant voting deadlines will be confirmed by Euroclear Bank and EUI (or Broadridge), and notified by, or on behalf of each of them to EB Participants and CDI Holders respectively, the expected voting deadlines (based on the dates specified in the Expected Timetable of Principal Events) are as follows:**

CDI Holders	7.00 p.m. on 17 December 2021
EB Participants in respect of the Scheme Meeting	10.00 a.m. on 21 December 2021
EB Participants in respect of the EGM	10.15 a.m. on 21 December 2021

3. To commence at 11.15 a.m., or, if later, as soon thereafter as the Scheme Meeting has been concluded or adjourned.

The following sequence or dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the High Court sanctions the Scheme and confirms the associated Reduction of Capital (“D”). Yew Grove will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available at Yew Grove’s website at www.ygreit.com. Further updates or changes to other times or dates indicated below shall, at Yew Grove’s discretion, be notified in the same way. Please also see note (4) below.

Scheme Court Hearing (application for the High Court to sanction the Scheme) and issuance of the Court Order	As soon as practicable after the Scheme Meeting and EGM, which is expected to be during January 2022 (“D”)
Payment of the Consideration by Bidco through the Escrow Agreement ⁽⁵⁾	D + 5 Business Days ⁽⁶⁾
Expected last Trading Day	D + 6 Business Days
Scheme Record Time	6.00 p.m. on the Effective Date
Effective Date and Effective Time of the Scheme	D + 6 Business Days⁽⁷⁾
Cancellation of listings of Yew Grove Shares	D + 7 Business Days
Distribution of Consideration paid under Scheme (despatch of cheques (in the case of certificated holders) and electronic transfer to Euroclear Bank (in the case of uncertificated holders)) by Escrow Agent ⁽⁵⁾	within 14 days of the Effective Date
End Date ⁽⁸⁾	4 March 2022

Notes:

- These dates are indicative only and will depend, among other things, on the date upon which: (i) the conditions of the Scheme are satisfied or (if capable of waiver) waived; and (ii) the sanction of the Scheme by the High Court and the confirmation by the High Court of the Reduction of Capital necessary to implement the Scheme, the delivery of a copy of the Court Order and the minute required by Section 86 of the Act related to the Reduction of Capital to the Registrar of Companies and the registration of the Court Order and minute by the Registrar of Companies. The Acquisition is currently expected to be declared effective during the first quarter of 2022. All times shown in this Scheme Document are Dublin times unless otherwise stated.
- Each of Yew Grove, Slate and Bidco have assumed certain obligations with respect to the mechanics for completion of the Acquisition, details of which are set out in the Escrow Agreement (see paragraph 8 of Part 3 (*Information required under Section 452 of the Act—recommended Acquisition for cash of Yew Grove*) of this Scheme Document).
- This represents the maximum expected time for drawdown and payment of the Consideration by Bidco through the Escrow Agreement following the Scheme Court Hearing. In the event that the Consideration is paid by Bidco on an earlier date following the Scheme Court Hearing, the date for subsequent principal events (other than the End Date) would likewise occur earlier.
- The Effective Date and Effective Time of the Scheme may alternatively occur on D + 7 Business Days. Yew Grove Shareholders will be notified of the Effective Date and Effective Time, once known, through an announcement on a Regulatory Information Service.
- This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as Yew Grove and Bidco may agree in writing (with the Panel’s consent and as the High Court may approve (should such approval(s) be required)).

PART 1

LETTER OF RECOMMENDATION FROM THE YEW GROVE BOARD

*(Yew Grove REIT plc, incorporated and registered in Ireland under the Act
with registered number 623896)*

Board:

Barry O' Dowd (Chairperson)*
Jonathan Laredo
Charles Peach
Michael Gibbons
Eimear Moloney*
Gearoid O'Dea*
Brian Owens*

Registered Office:

57 Fitzwilliam Square North
Dublin 2
D02 CP02
Ireland

**Denotes non-executive*

30 November 2021

To Yew Grove Shareholders and, for information only, to Yew Grove Optionholders

RECOMMENDED CASH ACQUISITION OF YEW GROVE REIT PLC

Dear Yew Grove Shareholder,

1. Introduction

On 19 November 2021, Yew Grove and Slate announced that they had reached agreement on the terms of a cash offer for Yew Grove by Slate, which has been unanimously recommended by the Yew Grove Board, pursuant to which Slate Office Ireland Investment Limited ("**Bidco**"), an indirect wholly-owned Subsidiary of Slate, will acquire the entire issued and to be issued share capital of Yew Grove.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the Yew Grove Board, which has been so advised by Goodbody, considers the terms of the Acquisition to be fair and reasonable and unanimously recommend that you vote in favour of the Acquisition.

The Acquisition will be effected by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Act, the terms of which are set out in Part 4 (*The Scheme of Arrangement*) of this Scheme Document and an explanation of which is given in Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for cash of Yew Grove*) of this Scheme Document. The Acquisition and the Scheme are subject to the conditions and further terms set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition by the High Court will be sought in January 2022.

2. Summary of the Terms of the Acquisition

Subject to the conditions and further terms set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document, under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

for each Yew Grove Share €1.017 in cash

The Acquisition values the entire issued and to be issued share capital of Yew Grove at approximately €127.8 million, which together with total reported borrowings at 30 June 2021 of €49.5 million implies an acquisition enterprise value of €177.4 million.

The Acquisition represents a premium of approximately:

- 1.7% to Yew Grove's closing share price of €1.00 on 15 November 2021 (being the last practicable day prior to the publication of the Possible Offer Announcement);

- 3.7% to Yew Grove's volume weighted average share price of approximately €0.98 over the 180 trading day period ending on 15 November 2021; and
- 1.4% to Yew Grove's EPRA NTA per Yew Grove Share as at 30 June 2021, based on the independent valuation of Yew Grove's Property Portfolio by the Valuer as at 30 June 2021.

In addition, as announced in the Possible Offer Announcement, Yew Grove Shareholders will be paid the Q3 Dividend by Yew Grove of €0.012 per Yew Grove Share in cash, bringing the total amount to be paid to Yew Grove Shareholders to €1.029 per Yew Grove Share in cash. The Q3 Dividend will be a Property Income Distribution and will be paid on 16 December 2021 to shareholders appearing on the register of members of Yew Grove on 26 November 2021 with a corresponding ex-dividend date of 25 November 2021. Such payment will be made irrespective of whether or not the Scheme becomes effective.

If you wish to receive the Consideration in respect of your Yew Grove Shares, you are urged to sign, vote in favour of each of the Resolutions, and return the enclosed Forms of Proxy as soon as possible and in any event before the relevant Proxy Return Time. You should note that if there is insufficient Scheme Shareholder support for the Scheme at the Scheme Meeting, the Scheme will not become effective, the Acquisition will not proceed, the Consideration will not be paid to you in respect of your Yew Grove Shares and there may be a fall in the share price of Yew Grove to a value below the Consideration offered pursuant to the proposed Acquisition.

To become effective, the Scheme requires, amongst other things, the approval at the Scheme Meeting (or at any adjournment of such meeting) by Yew Grove Shareholders holding at least 75 per cent. in value of the Scheme Shares voted at such meeting, either personally or by proxy or in any other manner permitted by the High Court or by law. The quorum required for the Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares.

In addition to the Scheme Meeting, an EGM will be held directly after the Scheme Meeting in order to seek the approval of Yew Grove Shareholders to the resolutions relating to the implementation of the Scheme.

3. Background to and Reasons for Recommending the Acquisition

Since the initial admission of its shares to trading in 2018, Yew Grove has successfully grown its portfolio of commercial property from €25.9 million at that time, to approximately €168.1 million as at 30 June 2021. This growth has been achieved through a combination of acquisitions and value-enhancing asset management, offset by disposals of certain non-core assets. Over the same period, the Company has returned c. €15.1 million in dividends to shareholders.

The quality of the Company's investment portfolio is evidenced by its track record of strong rent collection, which exceeded 99% in H1 2021, despite the ongoing COVID-19 pandemic. Accordingly, the Yew Grove Directors believe that the Company remains well-positioned to continue to operate as an independent business.

The Company continues to find attractive investment opportunities in the Irish market as illustrated by its acquisitions of Tanola House, Dundalk and Citywest Blocks E&F in H1 2021 in addition to a robust pipeline as at 30 June 2021, with discussions of future forward-funding projects of over €30 million and near-term secondary market opportunities of around €100 million in both industrial and office assets.

In recommending the Acquisition, the Yew Grove Board has taken into account a number of factors, including the following:

- at the time of its initial admission of its shares to trading in 2018, Yew Grove targeted building a property portfolio worth between €300 and €500 million over the following three years;
- the Directors are conscious of the challenges of raising capital at the scale and timeframe required to fully exploit Yew Grove's attractive investment pipeline;
- the Acquisition allows Yew Grove Shareholders to realise their full investment in Yew Grove for cash in the near term at an attractive valuation; and

- the Acquisition implies a 1.7% premium to Yew Grove's closing share price of €1.00 on 15 November 2021 (being the last practicable day prior to the publication of the Possible Offer Announcement, a 3.7% premium to Yew Grove's volume weighted average share price of approximately €0.98 over the 180 trading day period ending on 15 November 2021 and a 1.4% premium to Yew Grove's EPRA NTA per Yew Grove Share as at 30 June 2021, based on the independent valuation of Yew Grove's Property Portfolio by the Valuer as at 30 June 2021.

4. Summary

The foregoing summary of the factors considered by the Yew Grove Board is not intended to be exhaustive but does set out the principal factors considered by the Yew Grove Board. The Yew Grove Board collectively reached the unanimous conclusion to recommend the Acquisition in light of the various factors described above. In view of the wide variety of factors considered by the Yew Grove Board in connection with its evaluation of the Acquisition and the complexity of these matters, the Yew Grove Board did not consider it practical and did not attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Rather, the Yew Grove Board makes its recommendation based on the totality of information presented to, and the investigation conducted by, it with the assistance of its advisers.

5. Irrevocable commitments

Bidco has received irrevocable undertakings from each of the Yew Grove Directors to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 5,514,350 Yew Grove Shares which represent approximately 4.41% of the issued share capital of Yew Grove as of 25 November 2021 (being the last practicable date prior to the publication of this Scheme Document). Further details of these irrevocable undertakings are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of Yew Grove*) of this Scheme Document.

6. Transaction Agreement

Yew Grove entered into a Transaction Agreement in respect of the Acquisition with Slate and Bidco dated 15 November 2021. Further details on the Transaction Agreement are set out in paragraph 6.2 of Part 8 (*Additional Information*) of this Scheme Document.

7. Expenses Reimbursement Agreement

Yew Grove entered into an Expenses Reimbursement Agreement in respect of the Acquisition with Slate and Bidco dated 15 November 2021. Further details on the Expenses Reimbursement Agreement are set out in paragraph 6.1 of Part 8 (*Additional Information*) of this Scheme Document.

8. The Conditions

The Acquisition is conditional, amongst other things, on the Scheme becoming Effective and unconditional by not later than: (i) 4 March 2022, or (ii) such later date as Slate and Yew Grove may agree (with the consent of the Panel, and, if required, the approval of the High Court). The implementation of the Scheme is conditional, amongst other things, upon:

- the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, voted at such meeting, either personally or by proxy or in any other manner permitted by the High Court or by law to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares;
- the approval by the requisite majority of Yew Grove Shareholders of resolutions relating to the implementation of the Scheme at the Extraordinary General Meeting to be held directly after the Scheme Meeting (or any adjournment thereof);

- the sanction by the High Court (with or without material modification) of the Scheme and the confirmation by the High Court of the Reduction of Capital necessary to implement the Scheme, the delivery of a copy of the Court Order and the minute required by Section 86 of the Act related to the Reduction of Capital to the Registrar of Companies and the registration of the Court Order and minute by the Registrar of Companies; and
- the other conditions set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document being satisfied or (where permissible) waived on or before the sanction of the Scheme by the High Court.

9. Current Trading and Prospects

On 27 August 2021, Yew Grove announced interim results for the six months ended 30 June 2021. There has been no change to the Yew Grove Board's expectations for the Yew Grove outlook since that announcement. The audited financial statements of Yew Grove for the period from incorporation of the Company (5 April 2018) to 31 December 2018 and the financial years ended 31 December 2019 and 31 December 2020 are incorporated by reference into this Scheme Document as set out in Part 7 (*Financial Information relating to Yew Grove*).

10. Effects of the Acquisition

The Yew Grove Board welcomes the information provided by Bidco in respect of its stated intentions for Yew Grove as set out in Part 2 (*Letter from Bidco*) of this Scheme Document.

Yew Grove has been successful in acquiring attractive properties and improving them by active asset management. Yew Grove increased its property assets significantly from €25.9 million at initial admission of its shares to trading to approximately €168.1 million at 30 June 2021, returning approximately €15.1 million in dividends to shareholders over that time. The Company continues to find attractive opportunities in the Irish market but is conscious of the challenges of raising capital at the scale and time frame to exploit this pipeline of opportunities. Yew Grove's Board supports Slate's strategy of capitalising on Yew Grove's attractive investment pipeline and growing further across Europe. The Yew Grove Board also notes Slate's experience of expanding and growing in new markets.

The success of Yew Grove has been built on the quality, commitment and work ethic of its people, and Slate has recognised the constructive relationship between Yew Grove and Yew Grove's employees. The Yew Grove Board welcomes Slate's statement that it does not currently intend to make any material changes to Yew Grove's staffing levels, conditions of employment or place of business.

Yew Grove's Employees, Officers and Directors

The Yew Grove Directors will resign from the office of director of Yew Grove (but not, for the avoidance of doubt, from any executive positions held in Yew Grove) on or immediately after the Effective Date.

The Yew Grove Board supports Slate's confirmation that where employees of Yew Grove have existing employment rights, including pension rights, under applicable laws, those rights and agreements will be safeguarded following the Scheme becoming effective. The Yew Grove Board also notes, positively, Slate's intention to put in place appropriate incentivisation arrangements for the management of Yew Grove following the completion of the Acquisition.

11. Yew Grove Share Plan

No Yew Grove Options have vested at the date of this Scheme Document. In accordance with the Yew Grove Share Plan and as determined by the Yew Grove Remuneration Committee:

- Yew Grove Options granted in 2019 will automatically lapse on the earlier to occur of 31 December 2021, according to their terms, or at the Effective Time pursuant to a resolution of the Yew Grove Remuneration Committee, by reason of the fact that the performance conditions required in order for such Yew Grove Options to vest will not have been satisfied; and
- subject to the Scheme becoming Effective, each Yew Grove Option granted in 2020 will vest and become exercisable as to 62.93% of the total number of Yew Grove Shares subject thereto and each Yew Grove Option granted in 2021 will vest and become exercisable as to 30.44% of the total number of Yew Grove Shares subject thereto, immediately prior to the Effective Time.

The total number of Yew Grove Shares which may be issued on or after the date of this Scheme Document in respect of the Yew Grove Options that will vest and become exercisable prior to the Effective Time is 760,347 Yew Grove Shares.

Under the terms of the Rule 15 Proposal which is due to be sent to Yew Grove Optionholders no later than five Business Days after the issuance of this Scheme Document, Yew Grove Optionholders will be invited to elect to exercise their Vested Yew Grove Options, conditional upon them returning a notice of exercise to Yew Grove by a date, to be specified by the Yew Grove Remuneration Committee, prior to the date of the Court Hearing, such exercise to take effect immediately prior to the Effective Time. Vested Yew Grove Options not so exercised will lapse at the Effective Time pursuant to a resolution of the Yew Grove Remuneration Committee.

Under the terms of the Rule 15 Proposal, each Yew Grove Optionholder who elects to exercise their Vested Yew Grove Options will be required to avail of a cashless exercise facility pursuant to which they will undertake to pay Yew Grove the exercise price of their Vested Yew Grove Options being exercised and will direct that, to discharge such undertaking, the amount of such exercise price be deducted by Bidco from the payment due to the Yew Grove Optionholder for the Yew Grove Shares issued upon such exercise under the Rule 15 Proposal and that the amount so deducted be paid by Bidco to Yew Grove. Vested Yew Grove Options exercised pursuant to the Rule 15 Proposal will be satisfied by issuing new Yew Grove Shares immediately prior to the Effective Time.

For each Yew Grove Share issued upon the exercise of a Vested Yew Grove Option and transferred to Bidco, the Yew Grove Optionholder will be entitled to receive from Bidco payment of the amount equal to the Consideration less €0.01, being the exercise price per Yew Grove Share payable under each Yew Grove Option, the amount of which exercise price will be paid by Bidco to Yew Grove on behalf of the Yew Grove Optionholder.

Yew Grove Options granted in 2020 and 2021, to the extent they do not constitute Vested Yew Grove Options, will lapse at the Effective Time. The Yew Grove Board will terminate the Yew Grove Share Plan with effect from the Effective Time.

At the Effective Time, each Yew Grove Share issued upon the exercise of a Vested Yew Grove Option will be immediately and automatically transferred to Bidco on the same terms as under the Scheme.

12. Taxation

Your attention is drawn to paragraphs 7 and 8 in Part 8 (*Additional Information*) of this Scheme Document for a summary of certain limited Irish and United Kingdom taxation considerations. If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than Ireland and the United Kingdom, you are strongly recommended to consult your independent professional tax adviser immediately.

13. Overseas Shareholders

Overseas Shareholders should refer to the sections of this Scheme Document entitled “Overseas Shareholders”, which contain important information relevant to such holders.

14. Action to be Taken

Your attention is drawn to the summary of the action to be taken on pages 10 and 11 of this Scheme Document and to the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

15. Further Information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of Yew Grove*) of this Scheme Document and to the further information in the remainder of this Scheme Document.

Yew Grove and/or Bidco will advise Yew Grove Shareholders, via relevant Regulatory Information Services, of any future material developments relating to the Acquisition, including but not limited to, the

results of the Scheme Meeting and the EGM and any adjustments to the indicative dates set out in the “Expected Timetable of Principal Events” on page 12 of this Scheme Document.

16. Recommendation

Having taken into account the relevant factors and applicable risks, the Yew Grove Board which has been so advised by Goodbody, financial adviser to Yew Grove, considers the terms of the Acquisition as set out in this document to be fair and reasonable. In providing such advice, Goodbody has taken into account the commercial assessments of the Yew Grove Directors. Goodbody is providing independent financial advice to the Yew Grove Board for the purposes of Rule 3 of the Takeover Rules.

Accordingly, the Yew Grove Board unanimously recommends that Yew Grove Shareholders vote in favour of the Acquisition and all of the Resolutions, as they intend to do in respect of their own beneficial holdings of, in aggregate, 5,514,350 Yew Grove Shares representing approximately 4.41% of the issued share capital of Yew Grove on 25 November 2021 (being the last practicable date prior to the publication of this Scheme Document).

Yours sincerely,

Barry O’Dowd

Chairperson of the Board

Yew Grove REIT plc

PART 2

LETTER FROM BIDCO

Registered Office:

2 Park Place
City Gate Park
Mahon
Cork
Ireland

30 November 2021

To Yew Grove Shareholders and, for information only, to Yew Grove Optionholders

RECOMMENDED CASH ACQUISITION OF YEW GROVE REIT PLC

Dear Yew Grove Shareholder,

1. Introduction

On 19 November 2021, Yew Grove and Slate announced that they had reached agreement on the terms of a cash offer for Yew Grove by Slate, which has been unanimously recommended by the Yew Grove Board, pursuant to which Slate Office Ireland Investment Limited (“**Bidco**”), an indirect wholly-owned Subsidiary of Slate, will acquire the entire issued and to be issued share capital of Yew Grove.

Your attention is drawn to the letter from Barry O’Dowd, the Chairperson of Yew Grove, on behalf of the Yew Grove Board, set out in Part 1 (*Letter of Recommendation from the Yew Grove Board*) of this Scheme Document, which contains, amongst other things, the unanimous recommendation of the Yew Grove Board to Yew Grove Shareholders to vote in favour of the Acquisition and all Resolutions to be considered at the Scheme Meeting and the Extraordinary General Meeting of Yew Grove Shareholders.

I am writing to you to set out the background to, and the reasons for, the Acquisition and to provide you with other relevant information in relation to the Acquisition.

2. Background to and Rationale for the Acquisition

Slate Asset Management L.P., and its subsidiaries (the “**Slate Manager**”), Slate’s external manager, has over C\$11 billion of assets under management across the US, Canada and Europe. The Slate Manager has over 125 employees in 12 offices around the globe and a well-established platform that spans geographies, asset classes and investment strategies. Slate itself has nearly C\$2 billion of assets under management across North America. Slate owns and operates a portfolio of high-quality and well-located properties in major markets, which are well aligned with Yew Grove’s existing portfolio and investment strategy.

Slate is impressed with the quality of assets, the rent roll and the work that Yew Grove has done to grow the value of its portfolio, and recognizes that Yew Grove’s team has a strong track record of growth in Ireland and in-depth local market knowledge and relationships. Through this acquisition, Slate, together with the Slate Manager, can bring to bear significant scale, expertise and capital, which will enable Yew Grove’s existing team to execute on its robust and actionable growth pipeline.

The Slate Manager has identified Ireland as an attractive market with strong economic drivers. The region’s pro-business environment, leading GDP growth, strong foreign direct investment and a growing, highly educated workforce provide significant runway for continued growth. Slate and the Slate Manager look forward to working with the existing Yew Grove team to ensure continuity and continued success.

3. Information on Slate and Bidco

Slate is an owner and operator of office real estate. Slate owns interests in and operates a portfolio of 32 strategic and well-located real estate assets across Canada’s major population centres and includes two assets in downtown Chicago, Illinois. 61% of Slate’s portfolio is comprised of government or credit

rated tenants. Slate acquires quality assets and creates value for unitholders by applying hands-on asset management strategies to grow rental revenue, extend lease term and increase occupancy.

Bidco is a newly incorporated Irish company established for the purposes of undertaking the Acquisition. Bidco is a wholly-owned indirect subsidiary of Slate.

4. The Consideration

Under the terms of the Acquisition, Yew Grove Shareholders will be entitled to receive:

for each Yew Grove Share €1.017 in cash

The Acquisition values the entire issued and to be issued share capital of Yew Grove at approximately €127.8 million, which together with total reported borrowings at 30 June 2021 of €49.5 million implies an acquisition enterprise value of €177.4 million.

The Acquisition represents a premium of approximately:

- 1.7% to Yew Grove's closing share price of €1.00 on 15 November 2021 (being the last practicable day prior to the publication of the Possible Offer Announcement);
- 3.7% to Yew Grove's volume weighted average share price of approximately €0.98 over the 180 trading day period ending on 15 November 2021; and
- 1.4% to Yew Grove's EPRA NTA per Yew Grove Share as at 30 June 2021, based on the independent valuation of Yew Grove's Property Portfolio by the Valuer as at 30 June 2021.

5. Financing the Acquisition

The Consideration payable under the Acquisition will be funded through (i) a fully underwritten issuance of subscription receipts and extendible convertible unsecured subordinated debentures by Slate, which underwritten issuance closed on 19 November 2021; (ii) a private placement of units of Slate to the Slate Manager, which will close immediately prior to Completion; (iii) a new debt facility provided to Bidco by AIB (the "**New Facility**") as described below; and (iv) Slate's existing balance sheet liquidity.

New Facility

On 15 November 2021 Bidco (as original borrower and original guarantor) entered into a bridge loan facility in the amount of €93,563,200 committed by AIB, which commitment was conditional upon certain conditions precedent to signing which have now been satisfied. In connection with the New Facility, Bidco entered into (i) a facility agreement (the "**New Facility Agreement**"); (ii) a deed of subordination (the "**Deed of Subordination**"), pursuant to which Slate Office Investment Holdings Inc., Bidco's immediate parent entity ("**Canco**"), subordinated all of the rights owing to it under a subordinated loan agreement entered into by it with BidCo (as borrower) (the "**Subordinated Loan Agreement**"), to the rights owing to AIB under the New Facility, (ii) a debenture, pursuant to which Bidco granted a fixed and floating charge over its assets in favour of AIB as security for its obligations under the New Facility (the "**New Facility Debenture**"), and (iii) a security assignment of loan agreement governed by the laws of the Province of Ontario in respect of the Subordinated Loan Agreement (the "**New Facility Security Assignment**").

IBI Corporate Finance, as financial adviser to Bidco and Slate Office REIT, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to the Yew Grove Shareholders under the terms of the Acquisition.

The payment of interest on, repayment of or security for, any liability (contingent or otherwise) under the New Facility will depend to a significant extent on the business of Yew Grove as it is intended that, subsequent to completion of the Acquisition, rental income received in respect of the Yew Grove properties will be applied to service the loans and that Yew Grove assets will, following re-registration of Yew Grove as a private company, be used as security underpinning these loans.

6. Irrevocable Commitments

Bidco has received irrevocable undertakings from each of the Yew Grove Directors to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 5,514,350 Yew Grove Shares representing approximately 4.41% of the issued share capital of Yew Grove on 25 November 2021 (being the last practicable date prior to the publication of this Scheme Document).

Further details of these irrevocable undertakings are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for Cash of Yew Grove*) of this Scheme Document.

7. Directors, Management, Employees and Yew Grove's Business

Slate (along with its manager, the Slate Manager) intend to work with Yew Grove's management and employees to capitalize on Yew Grove's attractive investment pipeline and expand Slate's presence in Ireland and Europe. The Slate Manager believes that the Acquisition represents an exciting opportunity for Yew Grove's management and employees to benefit from being part of a larger organization with a track record of successfully expanding and growing in new markets. The Slate Manager is familiar with Yew Grove's aggregation roll-up strategy and has executed similar strategies successfully in other asset classes across Europe and North America. Slate and the Slate Manager look forward to working with Yew Grove to continue this strategy, execute on its attractive pipeline and grow across Europe.

Slate does not have any current plans to change the locations of Yew Grove's places of business, make any material changes to Yew Grove's staffing levels or any material changes in the conditions of employment of Yew Grove's employees. Slate recognises the constructive relationship that Yew Grove has developed with Yew Grove's employees.

Slate confirms that where employees of Yew Grove have existing employment rights, including pension rights, under applicable laws, those rights and agreements will be safeguarded following the Scheme becoming Effective.

Slate and the Slate Manager look forward to working with Yew Grove's employees, customers and other stakeholders following the completion of the Acquisition to grow in Ireland and across European continent.

Slate has not entered into, and has not had discussions or proposals to enter into, any form of incentivisation arrangements, with members of Yew Grove's management. Slate and the Slate Manager intend to put in place appropriate incentivisation arrangements for management of Yew Grove following completion of the Acquisition.

Slate, as a hands-on owner of commercial real estate, and the Slate Manager, as an active asset manager, continually review the business plans of all assets under its ownership. As such, it may seek to dispose of assets as and when it determines appropriate, however, there cannot be any certainty as to whether any specific asset will be sold or when this may occur.

Subject to the de-listing of Yew Grove, Slate and the Slate Manager will also seek to reduce costs where appropriate, which have historically been related to Yew Grove's status as a publicly listed company.

8. Rule 15 Proposal

No Yew Grove Options have vested at the date of this Scheme Document. In accordance with the Yew Grove Share Plan and as determined by the Yew Grove Remuneration Committee:

- Yew Grove Options granted in 2019 will automatically lapse on the earlier to occur of 31 December 2021, according to their terms, or at the Effective Time pursuant to a resolution of the Yew Grove Remuneration Committee, by reason of the fact that the performance conditions required in order for such Yew Grove Options to vest will not have been satisfied; and
- subject to the Scheme becoming Effective, each Yew Grove Option granted in 2020 will vest and become exercisable as to 62.93% of the total number of Yew Grove Shares subject thereto and each Yew Grove Option granted in 2021 will vest and become exercisable as to 30.44% of the total number of Yew Grove Shares subject thereto, immediately prior to the Effective Time.

The total number of Yew Grove Shares which may be issued on or after the date of this Scheme Document in respect of the Yew Grove Options that will vest and become exercisable prior to the Effective Time is 760,347 Yew Grove Shares.

Under the terms of the Rule 15 Proposal which is due to be sent to Yew Grove Optionholders no later than five Business Days after the issuance of this Scheme Document, Yew Grove Optionholders will be invited to elect to exercise their Vested Yew Grove Options, conditional upon them returning a notice of exercise to Yew Grove by a date, to be specified by the Yew Grove Remuneration Committee, prior to the date of the Court Hearing, such exercise to take effect immediately prior to the Effective Time. Vested Yew Grove Options not so exercised will lapse at the Effective Time pursuant to a resolution of the Yew Grove Remuneration Committee.

Under the terms of the Rule 15 Proposal, each Yew Grove Optionholder who elects to exercise their Vested Yew Grove Options will be required to avail of a cashless exercise facility pursuant to which they will undertake to pay Yew Grove the exercise price of their Vested Yew Grove Options being exercised and will direct that, to discharge such undertaking, the amount of such exercise price be deducted by Bidco from the payment due to the Yew Grove Optionholder for the Yew Grove Shares issued upon such exercise under the Rule 15 Proposal and that the amount so deducted be paid by Bidco to Yew Grove. Vested Yew Grove Options exercised pursuant to the Rule 15 Proposal will be satisfied by issuing new Yew Grove Shares immediately prior to the Effective Time.

For each Yew Grove Share issued upon the exercise of a Vested Yew Grove Option and transferred to Bidco, the Yew Grove Optionholder will be entitled to receive from Bidco payment of the amount equal to the Consideration less €0.01, being the exercise price per Yew Grove Share payable under each Yew Grove Option, the amount of which exercise price will be paid by Bidco to Yew Grove on behalf of the Yew Grove Optionholder.

Yew Grove Options granted in 2020 and 2021, to the extent they do not constitute Vested Yew Grove Options, will lapse at the Effective Time. The Yew Grove Board will terminate the Yew Grove Share Plan with effect from the Effective Time.

At the Effective Time, each Yew Grove Share issued upon the exercise of a Vested Yew Grove Option will be immediately and automatically transferred to Bidco on the same terms as under the Scheme.

9. Action to be Taken

Your attention is drawn to the summary of the action to be taken at pages 10 and 11 of this Scheme Document.

The Scheme has the unanimous support and recommendation of the Yew Grove Board. We urge you to support the Scheme and to vote in favour of the resolutions to be proposed at the Meetings.

If the Scheme becomes effective it will be binding on all Yew Grove Shareholders, including those who did not vote, or who voted against it, at the Scheme Meeting. Provided the Scheme becomes effective, Yew Grove Shareholders will receive their cash Consideration without having to take further action.

10. Further Information

Your attention is drawn to the information set out in the rest of this Scheme Document. You are advised to read this Scheme Document in its entirety and not to rely solely on the information in this Part 2 (*Letter from Bidco*) of this Scheme Document.

Yours sincerely,

Brady Welch
Chairperson
Bidco

PART 3

INFORMATION REQUIRED UNDER SECTION 452 OF THE ACT— RECOMMENDED ACQUISITION FOR CASH OF YEW GROVE

1. Introduction

On 19 November 2021, Yew Grove and Slate announced that they had reached agreement on the terms of a cash acquisition of the entire issued and to be issued share capital of Yew Grove by Slate by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act, which has been unanimously recommended by the Yew Grove Board.

Your attention is drawn to the letter of recommendation from the Yew Grove Board in Part 1 (*Letter of Recommendation from the Yew Grove Board*) of this Scheme Document, which sets out the reasons why the Yew Grove Board, which has been so advised by Goodbody as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and why the Yew Grove Board unanimously recommends that all Yew Grove Shareholders vote in favour of the Acquisition and all of the Resolutions at the Scheme Meeting and at the EGM, as the Yew Grove Directors intend to do in respect of their beneficial holdings of, in aggregate, 5,514,350 Yew Grove Shares. In providing such advice to the Yew Grove Board, Goodbody has taken into account the commercial assessments of the Yew Grove Board.

2. The Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between Yew Grove and the Scheme Shareholders under Part 1 of Chapter 9 of the Act. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Scheme Document. Under the terms of the Scheme, Bidco will pay the Consideration to Scheme Shareholders in consideration for the cancellation of their Cancellation Shares and/or the transfer to Bidco of any Transfer Shares and the allotment and issue of the New Yew Grove Shares to Bidco pursuant to the terms of the Scheme.

If the Scheme is implemented, at the Effective Time, all Cancellation Shares will be cancelled pursuant to Sections 84 to 86 of the Act and any Transfer Shares will be transferred to Bidco in accordance with the Scheme. Yew Grove will then issue New Yew Grove Shares to Bidco in place of the Cancellation Shares. In advance of the Effective Time, Bidco will transfer the Consideration payable to the Scheme Shareholders under the Scheme to the Escrow Agent to be held for the benefit of the Scheme Shareholders in accordance with the terms of the Escrow Agreement. As a result of the Scheme, Yew Grove will become a wholly-owned Subsidiary of Bidco.

The Scheme will require approval by Scheme Shareholders at the Scheme Meeting, approval of the EGM Resolutions by Yew Grove Shareholders at the EGM and the sanction of the High Court at the Court Hearing. The Scheme Meeting and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 3 of this Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of Yew Grove*). Each Yew Grove Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

The Acquisition is subject to a number of Conditions set out in full in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. The Acquisition can only become effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Yew Grove and Bidco may, with the consent of the Panel (if required), agree and (if required) the High Court may allow.

Assuming the necessary approvals from Scheme Shareholders and Yew Grove Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital necessary to implement the Scheme and registration of the Court Order and minute by the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM.

(and, if they attended and voted, whether or not they voted in favour). The Scheme is expected to become effective in the first quarter of 2022.

3. Consents and Meetings

The Scheme is subject to approval by Scheme Shareholders at the Scheme Meeting as more fully described in paragraph 3.1 of this Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of Yew Grove*) and its implementation will also require various approvals of Yew Grove Shareholders at the separate EGM, as more fully described in paragraph 3.2 of this Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of Yew Grove*), both of which will be held on 23 December 2021. The Scheme Meeting will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland, commencing at 11.00 a.m. The EGM will be held at the same location and place, commencing at 11.15 a.m. or, if later, as soon thereafter as the Scheme Meeting has concluded or has been adjourned. The purpose of the Scheme Meeting is to consider and vote on the Scheme. The High Court can only sanction the Scheme, and the Scheme can only become effective, if it, among other things, is approved by the necessary majority of the Scheme Meeting. The purpose of the EGM is to seek approvals to facilitate the implementation of the Scheme, including but not limited to, to amend the Yew Grove Constitution, to authorise the Yew Grove Directors to take such action as they consider necessary or appropriate to carry the Scheme into effect, and the other matters described below.

Notices of the Scheme Meeting and the EGM are set out in the following parts of this Scheme Document:

- Part 11 (*Notice of Scheme Meeting*); and
- Part 12 (*Notice of Extraordinary General Meeting of Yew Grove REIT plc*).

The entitlement of Yew Grove Shareholders to attend and vote at each meeting (where eligible) is detailed at pages 10 and 11 of this Scheme Document in the section entitled “*Action to be Taken*” and in the applicable Notice of Meeting set out in Part 11 (*Notice of Scheme Meeting*) and Part 12 (*Notice of Extraordinary General Meeting of Yew Grove REIT plc*) of this Scheme Document. The number of votes which may be cast at each meeting will be determined by reference to the Register of Members of Yew Grove at the Voting Record Time.

3.1 Scheme Meeting

The Scheme Meeting has been convened for 11.00 a.m. on 23 December 2021 to enable Yew Grove Shareholders to consider and, if thought fit, approve the Scheme. At the Scheme Meeting, voting will be by poll and each holder of Yew Grove Shares who is present personally or by proxy will be entitled to one vote for each Yew Grove Share held.

To be passed, the resolution to approve the Scheme requires the approval of Yew Grove Shareholders representing not less than three-fourths (75 per cent.) in value of the Scheme Shares held by such holders voting personally or by proxy at the Scheme Meeting. The quorum for the Scheme Meeting shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares.

It is important that as many votes as possible are cast at the Scheme Meeting so that the High Court may be satisfied that there was a fair representation of Yew Grove Shareholder opinion. You are therefore encouraged to sign and return the enclosed Form of Proxy for the Scheme Meeting as soon as possible.

3.2 Extraordinary General Meeting

In addition to the Scheme Meeting, the EGM has been convened for the same date commencing at 11.15 a.m. or, if later, as soon thereafter as the Scheme Meeting concludes to consider and, if thought fit, pass the following resolutions (which in the case of the special resolutions require a vote in favour of not less than 75 per cent., of the votes cast and in respect of the ordinary resolutions require in excess of 50 per cent., of the votes cast)

Resolution 1—Special Resolution: Amendment of Memorandum of Association

To approve an amendment of the Memorandum of Association;

Resolution 2—Ordinary Resolution: Approval of the Scheme of Arrangement

To approve the Scheme of Arrangement;

Resolution 3—Special Resolution: Cancellation Shares

To approve the cancellation of Cancellation Shares pursuant to the Scheme;

Resolution 4—Ordinary Resolution: Application of Reserves

To authorise the Yew Grove Directors to issue relevant securities pursuant to Section 1021 of the Act and to apply the reserve arising in the books of Yew Grove upon the cancellation of the Cancellation Shares described above in paying up in full at par New Yew Grove Shares to be issued to Bidco pursuant to the Scheme;

Resolution 5—Special Resolution: Amendment to Articles

Subject to the Scheme becoming effective, to amend the Articles of Association:

- (a) to ensure that any Yew Grove Shares issued (other than to Bidco and/or its nominee(s)) on or after the Voting Record Date, and prior to the Scheme Record Time; and
- (b) to provide that any Yew Grove Shares issued to any person (other than to Bidco and/or its nominee(s)) on or after the Scheme Record Time will automatically be transferred to Bidco for cash on the same terms as the Scheme.

These amendments will ensure, assuming the Scheme becomes Effective, that no Yew Grove Shareholder (other than Bidco and/or its nominee(s)) will hold Yew Grove Shares after dealings in such shares have ceased on the Euronext Dublin Market and AIM.

Resolution 6—Special Resolution: Authorisation of Yew Grove Directors for Purposes of Article 90.2 of the Articles of Association

To authorise the Yew Grove Directors for the purpose of Article 90.2 of the Articles of Association, subject to the sanction of the Scheme by the High Court, to take all steps necessary for Yew Grove to cease to constitute an Irish REIT for the purposes of Part 25A of the Taxes Consolidation Act 1997, as amended, to the extent deemed necessary or desirable in connection with the consummation of the Acquisition.

Resolution 7—Ordinary Resolution: Adjournment of the EGM

To approve an adjournment of the EGM if necessary or appropriate to solicit additional proxies.

3.3 **Voting**

All holders are urged to exercise their votes in respect of the Scheme Meeting and the EGM. Further detail in relation to the manner of voting depending on how your interests are held is set out on pages 10 and 11 of this Scheme Document and in the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document

3.4 **Court Hearing**

Subject to the approval of the Resolutions (with the exception of Resolution 7 of the EGM) and the prior satisfaction (or waiver, where permissible) of the Conditions (other than those Conditions which by their nature cannot be satisfied prior to the Court Hearing), the Court Hearing is expected to take place in the first quarter of 2022. Each Yew Grove Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

4. Structure of the Scheme

It is proposed that, under the Scheme, the Cancellation Shares will be cancelled pursuant to Sections 84 to 86 of the Act and any Transfer Shares will be transferred to Bidco. New Yew Grove Shares will be issued to Bidco by the capitalisation of the reserve arising from the cancellation of the Cancellation Shares. As a result of these arrangements, Yew Grove will become a wholly owned Subsidiary of Bidco.

Yew Grove Shareholders whose shares are subject to the Scheme will receive the Consideration (without interest and less any applicable withholding taxes) in consideration for the cancellation of the Cancellation Shares held by them at the Scheme Record Time and the transfer of any Transfer Shares held by them at the Scheme Record Time. Yew Grove Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 5 to be proposed at the EGM will propose that the Articles be amended so that any Yew Grove Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) will be immediately and automatically transferred to Bidco on the same terms as under the Scheme.

It is expected that the Scheme will become effective and that the Acquisition will be completed in the first quarter of 2022. The Scheme can only become effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Yew Grove and Slate may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow. Assuming the necessary approvals from Yew Grove Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital necessary to implement the Scheme and registration of the Court Order and minute by the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour).

5. Modifications to the Scheme

The Scheme contains a provision for Yew Grove and Bidco jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the High Court may think fit to approve or impose. The High Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of Yew Grove Shareholders unless Yew Grove Shareholders were informed of any such modification, addition or condition. It would be a matter for the High Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of Yew Grove Directors, is of such a nature or importance as to require the consent of Yew Grove Shareholders at a further meeting, Yew Grove Directors will not take the necessary steps to make the Scheme effective unless and until such consent is obtained.

6. Alternative means of implementing the Acquisition

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Yew Grove as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the appropriate amendments, including (without limitation) an acceptance condition set at 90% (or such lesser percentage, being more than 50%, as Bidco may decide and/or the Panel may require). If Bidco does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Offer are received and/or sufficient Yew Grove Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Section 457 of the Act to acquire compulsorily any outstanding Yew Grove Shares to which such Offer relates.

7. Irrevocable Commitments

Bidco has received irrevocable undertakings from each of the Yew Grove Directors to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 5,514,350

Yew Grove Shares representing approximately 4.41% of the issued share capital of Yew Grove on 25 November 2021 (being the last practicable date prior to the publication of this Scheme Document).

The irrevocable undertakings received from each of the Yew Grove Directors will cease to have effect on the date on which the Scheme becomes effective or, prior to that date, if the Transaction Agreement is terminated in accordance with its terms.

8. Acquisition Related Agreements

(a) Transaction Agreement

Yew Grove entered into the Transaction Agreement with Slate and Bidco, which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details regarding the Transaction Agreement are set out in paragraph 6.2 of Part 8 (*Additional Information*) of this Scheme Document.

(b) Expenses Reimbursement Agreement

Yew Grove entered into the Expenses Reimbursement Agreement with Slate and Bidco in connection with the Acquisition. Further details regarding the Expenses Reimbursement Agreement are set out in paragraph 6.1 of Part 8 (*Additional Information*) of this Scheme Document.

(c) Escrow Agreement

On 15 November 2021, Yew Grove, Slate, Bidco, AIB and the Escrow Agent entered into an escrow agreement for the purpose of paying the Consideration due to Scheme Shareholders under the Scheme. Under the terms of the Escrow Agreement, Bidco will transfer the aggregate cash Consideration payable to the Scheme Shareholders under the Scheme to the Escrow Agent as soon as practicable following the Court Hearing (but, in any event, prior to the Effective Date of the Scheme) to be held by the Escrow Agent on and subject to the terms of the Escrow Agreement. The Consideration payable to Scheme Shareholders under the terms of the Scheme will be held for the benefit of Scheme Shareholders prior to the Effective Time of the Scheme in accordance with the terms of the Escrow Agreement. All Consideration paid to Yew Grove Shareholders pursuant to the Scheme will be distributed by the Escrow Agent to Scheme Shareholders within 14 days of the Effective Date of the Scheme, as required by the Takeover Rules.

(d) Confidentiality Agreement

Slate and Yew Grove entered into the Confidentiality Agreement on 29 September 2021 pursuant to which Slate undertook to keep confidential information relating to Yew Grove and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

9. Interests Held by Yew Grove Directors and Executive Officers

The names of the Yew Grove Directors and Company Secretary are listed below. The address of each person listed in the table below is c/o Yew Grove REIT plc, 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland, which is also the registered office and principal place of business of Yew Grove.

<i>Name</i>	<i>Position</i>
Barry O'Dowd	Chairperson of the Board
Jonathan Laredo	Director, Chief Executive Officer
Charles Peach	Director, Chief Financial Officer
Michael Gibbons	Director, Chief Investment Officer
Eimear Moloney	Non-Executive Director
Gearoid O'Dea	Non-Executive Director
Brian Owens	Non-Executive Director
Tarryn Van Beek	Company Secretary

The interests of Yew Grove Directors in the share capital of Yew Grove, are set out in paragraph 5.2 of Part 8 (*Additional Information*) of this Scheme Document.

The options held by directors of Yew Grove under the Yew Grove Share Plan will be treated in the manner set out in paragraph 10 of this Explanatory Statement.

Each of the directors of Yew Grove who beneficially owns or controls and can procure the voting of Yew Grove Shares has irrevocably undertaken to vote his or her Yew Grove Shares and any Yew Grove Shares he or she acquires under the Yew Grove Share Plan in favour of the Scheme at the Scheme Meeting and the EGM. Further details of these irrevocable undertakings are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for Cash of Yew Grove*) of this Scheme Document.

The Transaction Agreement provides that, for a period of six years following the Effective Date, the Yew Grove Directors and the Company Secretary of Yew Grove will be entitled to certain ongoing indemnification rights under the Constitution, existing deeds of indemnity as well as coverage under directors' and officers' liability insurance policies of Yew Grove (which Yew Grove has agreed to maintain).

Save as described above or otherwise in this Scheme Document, the effect of the Scheme on the interests of the directors of Yew Grove does not differ from its effect on the like interests of other persons.

10. Yew Grove Share Plan

No Yew Grove Options have vested at the date of this Scheme Document. In accordance with the Yew Grove Share Plan and as determined by the Yew Grove Remuneration Committee:

- Yew Grove Options granted in 2019 will automatically lapse on the earlier to occur of 31 December 2021, according to their terms, or at the Effective Time pursuant to a resolution of the Yew Grove Remuneration Committee, by reason of the fact that the performance conditions required in order for such Yew Grove Options to vest will not have been satisfied; and
- subject to the Scheme becoming Effective, each Yew Grove Option granted in 2020 will vest and become exercisable as to 62.93% of the total number of Yew Grove Shares subject thereto and each Yew Grove Option granted in 2021 will vest and become exercisable as to 30.44% of the total number of Yew Grove Shares subject thereto, immediately prior to the Effective Time.

The total number of Yew Grove Shares which may be issued on or after the date of this Scheme Document in respect of the Yew Grove Options that will vest and become exercisable prior to the Effective Time is 760,347 Yew Grove Shares.

Under the terms of the Rule 15 Proposal which is due to be sent to Yew Grove Optionholders no later than five Business Days after the issuance of this Scheme Document, Yew Grove Optionholders will be invited to elect to exercise their Vested Yew Grove Options, conditional upon them returning a notice of exercise to Yew Grove by a date, to be specified by the Yew Grove Remuneration Committee, prior to the date of the Court Hearing, such exercise to take effect immediately prior to the Effective Time. Vested Yew Grove Options not so exercised will lapse at the Effective Time pursuant to a resolution of the Yew Grove Remuneration Committee.

Under the terms of the Rule 15 Proposal, each Yew Grove Optionholder who elects to exercise their Vested Yew Grove Options will be required to avail of a cashless exercise facility pursuant to which they will undertake to pay Yew Grove the exercise price of their Vested Yew Grove Options being exercised and will direct that, to discharge such undertaking, the amount of such exercise price be deducted by Bidco from the payment due to the Yew Grove Optionholder for the Yew Grove Shares issued upon such exercise under the Rule 15 Proposal and that the amount so deducted be paid by Bidco to Yew Grove. Vested Yew Grove Options exercised pursuant to the Rule 15 Proposal will be satisfied by issuing new Yew Grove Shares immediately prior to the Effective Time.

For each Yew Grove Share issued upon the exercise of a Vested Yew Grove Option and transferred to Bidco, the Yew Grove Optionholder will be entitled to receive from Bidco payment of the amount equal to the Consideration less €0.01, being the exercise price per Yew Grove Share payable under each Yew Grove Option, the amount of which exercise price will be paid by Bidco to Yew Grove on behalf of the Yew Grove Optionholder.

Yew Grove Options granted in 2020 and 2021, to the extent they do not constitute Vested Yew Grove Options, will lapse at the Effective Time. The Yew Grove Board will terminate the Yew Grove Share Plan with effect from the Effective Time.

At the Effective Time, each Yew Grove Share issued upon the exercise of a Vested Yew Grove Option will be immediately and automatically transferred to Bidco on the same terms as under the Scheme.

11. Taxation

Your attention is drawn to paragraphs 7 and 8 of Part 8 (*Additional Information*) of this Scheme Document, headed "Irish Taxation" and "U.K. Taxation" respectively. If you are in any doubt as to your own tax position, or if you require more detailed information or if you are subject to taxation in any jurisdiction other than Ireland or the United Kingdom, you should consult an independent financial adviser immediately.

12. Settlement, Listing and Dealings

If the Scheme is sanctioned by the High Court, a request will be made to cancel the listing of Yew Grove Shares on the Euronext Dublin Market and AIM. The last day of dealings in Yew Grove Shares on the Euronext Dublin Market and AIM is currently expected to be on or around the Effective Date or the Business Day prior to the Effective Date in accordance with and subject to the provisions of the Escrow Agreement. Yew Grove Shareholders will be notified of the last day of dealings in Yew Grove Shares and the Effective Date, once known, through an announcement on a Regulatory Information Service.

Following the Effective Date, it is intended that Yew Grove will be re-registered as a private company limited by shares.

No transfers of Yew Grove Shares (other than transfers to Bidco) will be registered after the Scheme Record Time. At the Effective Time, any share certificates in respect of Yew Grove Shares will cease to be of value and should, if so requested by Yew Grove or its agents, be sent to Yew Grove for cancellation.

13. Consideration

The Consideration payable by Bidco to Scheme Shareholders pursuant to the Scheme will be held for the benefit of Scheme Shareholders prior to the Effective Time of the Scheme by the Escrow Agent in accordance with the terms of the Escrow Agreement. All Consideration paid to Yew Grove Shareholders pursuant to the Scheme will be transferred by the Escrow Agent to Yew Grove's Registrar for distribution to Scheme Shareholders within 14 days of the Effective Date of the Scheme, as required by the Takeover Rules, in accordance with the following procedures.

(a) Yew Grove Shares in uncertificated form

Where, at the Scheme Record Time, a Yew Grove Shareholder holds Yew Grove Shares in uncertificated form, the cash to which such Yew Grove Shareholder is entitled will be paid in euro (€) by means of the Euroclear System by Bidco procuring the electronic transfer of the sum payable to Euroclear Bank. Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph 13(a) for all Shareholder(s) in the manner referred to in paragraph 13(b) below, if, for any reason, it wishes to so do.

(b) Yew Grove Shares in certificated form

Where, at the Scheme Record Time, a Yew Grove Shareholder holds Yew Grove Shares in certificated form, payment of any cash due will be in accordance with Clause 3.1 of the Scheme in Part 4 (*The Scheme of Arrangement*) of this Scheme Document by cheque payable in euro (€) for the sums payable to them despatched by ordinary prepaid post (or by such other manner as the Panel may approve).

(c) Participants in the Yew Grove Share Plan

Under the terms of the Rule 15 Proposal, Yew Grove Optionholders will be required to avail of a cashless exercise facility in connection with the exercise of their Vested Yew Grove Options pursuant to which they will undertake to pay the exercise price of their Vested Yew Grove

Options, to the extent exercised pursuant to the Rule 15 Proposal, to Yew Grove and direct that the exercise price of their Yew Grove Options, to the extent so exercised, be deducted from the Consideration due to them in respect of the Yew Grove Shares allotted upon exercise of their Vested Yew Grove Options and paid by Bidco to Yew Grove on completion of the Acquisition. For each Yew Grove Share issued upon the exercise of Vested Yew Grove Options pursuant to the Rule 15 Proposal, the Yew Grove Optionholder will, within 14 calendar days of the Effective Date, be paid the Consideration less the applicable per Yew Grove Share exercise price paid by or on behalf of the Yew Grove Optionholder under the cashless exercise facility, and where applicable, net of applicable taxes.

Unless the Panel otherwise consents, settlement of the Consideration will be made without any regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may be, or claim to be, entitled to against any Yew Grove Shareholder.

14. Certain Effects of the Scheme

If the Scheme becomes effective, Yew Grove will become a wholly-owned Subsidiary of Bidco and, as such, Yew Grove Shareholders (other than Bidco) will not have an opportunity to continue their equity interest in Yew Grove as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

15. Overseas Shareholders

As regards Overseas Shareholders, the Acquisition may be affected by the Law of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the Law of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This Scheme Document has been prepared for the purposes of complying with the Laws of Ireland, the Takeover Rules and the Listing Rules, respectively (to the extent applicable), and the information disclosed may be different from that which would have been disclosed if this Scheme Document had been prepared in accordance with the Laws of jurisdictions outside of Ireland.

Overseas Shareholders are encouraged to consult their own tax adviser with respect to the application of taxation laws to their particular circumstances.

16. Action to be Taken

Your attention is drawn to the summary of the action to be taken at pages 10 and 11 of this Scheme Document.

17. Further Information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this Scheme Document. Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this document, all of which form part of this Scheme Document.

PART 4

THE SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF

YEW GROVE REIT PLC

AND IN THE MATTER OF

THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT

(UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014)

BETWEEN

YEW GROVE REIT PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(AS HEREINAFTER DEFINED)

PRELIMINARY

- A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the proposed acquisition by Bidco of Yew Grove by means of this Scheme (as described in the Rule 2.5 Announcement and the Scheme Document and provided for in the Transaction Agreement);
“Act”	the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
“Articles of Association”	the articles of association of Yew Grove as filed with the Registrar of Companies;
“Bidco”	Slate Office Ireland Investment Limited, a private limited liability company incorporated in Ireland, with registered number 699927, having its registered office at 2 Park Place, City Gate Park, Mahon, Cork, Ireland;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in Dublin or London;
“Cancellation Record Time”	11.59 p.m. (Irish time) on the day before the Court Hearing;
“Cancellation Shares”	any Yew Grove Shares in issue before the Cancellation Record Time but excluding the Excluded Shares and any Transfer Shares;
“CDIs” or “CDI Form”	CREST depositary interests issued by CREST Depository Limited in respect of Yew Grove Shares;

“CDI Holders”	the holder(s) of CDIs from time to time and “CDI Holder” means any one of them;
“Conditions”	the conditions to the Scheme and the Acquisition set out in Part 5 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of the Scheme Document and “Condition” means any one of the Conditions;
“Consideration”	the cash consideration of €1.017 per Scheme Share;
“Court Hearing”	means the hearing by the High Court of the motion to sanction the Scheme under Section 453 of the Act;
“Court Order”	the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the Reduction of Capital that forms part of it under Sections 84 and 85 of the Act;
“CREST”	the computerised settlement system operated by EUI which facilitates the transfer of title to shares in uncertificated form;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Effective Time”	the time on the Effective Date at which the Court Order is delivered to, and a copy of the minute required by Section 86 of the Act is registered by, the Registrar of Companies;
“EGM”	the extraordinary general meeting of Yew Grove Shareholders (and any adjournment thereof) to be convened in connection with the Scheme on 23 December 2021 at 11.15 a.m. (Irish time) or, if later, immediately after the conclusion of the Scheme Meeting (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
“End Date”	4 March 2022 or such later date as Slate and Yew Grove may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;
“Escrow Agent”	Link Registrars Limited, a private limited liability company incorporated in Ireland, with registered number 307313, having its registered office at 2 Grand Canal Square, Dublin 2, D02 A342, Ireland;
“Escrow Agreement”	the escrow agreement dated 15 November 2021 and entered into between Slate, Bidco, Yew Grove, Allied Irish Banks, p.l.c. and the Escrow Agent in connection with the payment of the Consideration;
“euro” or “EUR” or “€”	the lawful currency of Ireland;
“Euroclear Bank”	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
“Euroclear System”	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
“Excluded Shares”	any Yew Grove Share held from time to time by Slate, any other member of the Slate Group and/or any nominee of any member of the Slate Group;

“Forms of Proxy”	the BLUE form of proxy for the Scheme Meeting and the YELLOW form of proxy for the EGM, as the context may require;
“High Court”	the High Court of Ireland;
“Holder”	in relation to any Yew Grove Share, the Member whose name is entered in the Register of Members as the holder of that share and “Joint Holders” means the Members whose names are entered in the Register of Members as the joint holders of that share, and includes any person(s) entitled by transmission;
“Members”	the members of Yew Grove as entered in its Register of Members at any relevant date, and “Member” will be interpreted accordingly;
“New Yew Grove Shares”	the Yew Grove Shares to be issued credited as fully paid up to Bidco pursuant to Clause 1.2 of this Scheme;
“Panel”	the Irish Takeover Panel;
“Parties”	Yew Grove and Bidco, and “Party” shall mean either Yew Grove or Bidco (as the context requires);
“Reduction of Capital”	the reduction of the share capital of Yew Grove by the cancellation of the Cancellation Shares to be effected as part of the Scheme as referred to in Clause 1.1 of this Scheme pursuant to Sections 84 and 86 of the Act;
“Register of Members”	the register of members maintained by Yew Grove pursuant to the Act;
“Registrar of Companies”	the Registrar of Companies in Dublin, Ireland (being the “Registrar” as defined in Section 2 of the Act);
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
“Restricted Overseas Shareholder”	a Yew Grove Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Yew Grove Shareholder whom Yew Grove believes to be in, or resident in, a Restricted Jurisdiction;
“Rule 2.5 Announcement”	the announcement made by Yew Grove and Slate in respect of the Acquisition pursuant to Rule 2.5 of the Takeover Rules on 19 November 2021;
“Scheme” or “Scheme of Arrangement”	this proposed scheme of arrangement pursuant Chapter 1 of Part 9 of the Act and the Reduction of Capital pursuant to Sections 84 and 86 of the Act to effect the Acquisition pursuant to Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in the Rule 2.5 Announcement and the Scheme Document and on such other terms, as the Parties may agree in writing, including any revision thereof as may be so agreed between the Parties with or subject to any

	modifications, additions or conditions approved or imposed by the High Court;
“Scheme Document”	the circular dated 30 November 2021 sent to Yew Grove Shareholders of which this Scheme forms part;
“Scheme Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened by order of the High Court pursuant to Chapter 1 of Part 9 of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
“Scheme Record Time”	6.00 p.m. (Irish time) on the Trading Day falling immediately prior to the Effective Date, unless the Effective Date is also a Trading Day, in which case the Scheme Record Time shall be 6.00 p.m. (Irish time) on the Effective Date;
“Scheme Shareholder”	a Holder of Scheme Shares;
“Scheme Shares”	the Cancellation Shares and the Transfer Shares;
“Slate”	Slate Office REIT, a trust established pursuant to a declaration of trust under and governed by the laws of the Province of Ontario whose head and registered office is at 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Canada;
“Slate Group”	Slate and all of its Subsidiaries;
“Subsidiary”	has the meaning as in Section 7 of the Act;
“Takeover Rules”	the Irish Takeover Panel Act, 1997 Takeover Rules, 2013;
“Trading Day”	any day on which the Scheme Shares are, or are capable of being, traded during normal trading hours on either Euronext Dublin or the AIM market of the London Stock Exchange and excludes, for the avoidance of doubt, any day on which the Scheme Shares are suspended from trading (or are otherwise not capable of being traded) during normal trading hours on Euronext Dublin and the AIM market of the London Stock Exchange;
“Transaction Agreement”	the transaction agreement dated 15 November 2021 between Yew Grove, Bidco and Slate;
“Transfer Shares”	any Yew Grove Shares allotted and issued at or after the Cancellation Record Time but before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;
“Treasury Shares”	any shares held in Yew Grove by Yew Grove or any Subsidiary of Yew Grove;
“Yew Grove”	Yew Grove REIT plc, a company incorporated in Ireland with registered number 623896, having its registered office at 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland;
“Yew Grove Board”	the board of directors of Yew Grove from time to time and for the time being;
“Yew Grove Optionholders”	holders of Yew Grove Options;

“Yew Grove Options”	any subsisting options granted under the Yew Grove Share Plan;
“Yew Grove Share Plan”	the Yew Grove REIT plc 2018 Long Term Incentive Plan;
“Yew Grove Shares”	the ordinary shares of €0.01 each in the share capital of Yew Grove; and
“Yew Grove Shareholders”	Holders of Yew Grove Shares,

and references to clauses are to clauses of this Scheme.

- B. The authorised share capital of Yew Grove on the date hereof consists of nominal value €10,000,000 divided into 1,000,000,000 ordinary shares of nominal value €0.01 each. As of 25 November 2021 (being the last practicable date prior to the publication of the Scheme Document), there were 124,922,210 Yew Grove Shares issued and outstanding (excluding any shares held in treasury).
- C. The purpose of the Scheme is to provide for the cancellation or (where applicable) transfer of the Scheme Shares in consideration for the payment by Bidco of the Consideration (without interest and less any applicable withholding taxes) to the Scheme Shareholders.
- D. Bidco has agreed to appear by solicitor and/or counsel on the hearing of the Originating Notice of Motion to sanction this Scheme and to submit thereto. Slate and Bidco undertake to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or them for the purpose of giving effect to this Scheme.

The Scheme

1. Cancellation of the Cancellation Shares and Capitalisation of Reserves

1.1 Pursuant to Sections 84 to 86 and Chapter 1 of Part 9 of the Act and Article 57 of the Articles of Association of Yew Grove, the issued share capital of Yew Grove shall be reduced by cancelling and extinguishing all of the Cancellation Shares without thereby reducing the authorised share capital of Yew Grove. As a result of the cancellation of the Cancellation Shares, the reserves of Yew Grove will be increased accordingly.

1.2 Forthwith and contingent upon the Reduction of Capital taking effect:

1.2.1 the ordinary issued share capital of Yew Grove shall be increased by the allotment and issue to Bidco of such number of New Yew Grove Shares as shall be equal to the number of Cancellation Shares, with each such New Yew Grove Share having the same rights as the Cancellation Shares so cancelled; and

1.2.2 the reserve arising in Yew Grove’s books of account as a result of the Reduction of Capital shall be capitalised and applied in paying up in full at par the New Yew Grove Shares allotted pursuant to Clause 1.2.1 of this Scheme, which shall be allotted and issued to Bidco credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

2. Acquisition of Transfer Shares

Contingent upon and immediately following the cancellation of the Cancellation Shares becoming effective in accordance with the terms of this Scheme and the allotment and issue of the New Yew Grove Shares referred to in Clause 1.2.1 of this Scheme, Bidco shall automatically, and without any further action required, with effect from the Effective Time acquire all of the Transfer Shares (including the legal and beneficial interest therein) fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon on the Effective Date.

3. Consideration for the Cancellation Shares, the Transfer Shares and the allotment of the New Yew Grove Shares

- 3.1 In consideration for the cancellation of the Cancellation Shares pursuant to Clause 1.1 of this Scheme, the transfer of the Transfer Shares pursuant to Clause 2 of this Scheme and the allotment and issue of the New Yew Grove Shares as provided in Clause 1.2 of this Scheme, Bidco shall pay the Consideration (without interest and less any applicable withholding taxes) to each Holder appearing in the Register of Members at the Scheme Record Time in accordance with the provisions of this Clause 3 and the provisions of the Escrow Agreement and shall procure that the Consideration is distributed to such Holders within 14 days of the Effective Date in accordance with Clause 4 of this Scheme. Where, at the Scheme Record Time, a Yew Grove Shareholder holds Yew Grove Shares in uncertificated form, the cash to which such Yew Grove Shareholder is entitled will be paid in euro (€) by means of the Euroclear System by Bidco procuring the electronic transfer of the sum payable to Euroclear Bank.
- 3.2 None of Slate, Bidco nor Yew Grove shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

4. Settlement of Consideration

- 4.1 Not later than 14 days after the Effective Date, the Consideration to which any Scheme Shareholder is entitled under this Scheme (and in accordance with the terms of the Escrow Agreement) will be distributed in the following manner:
- 4.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, in accordance with the provisions of Clause 4.3 of this Scheme, by the despatch of cheques payable in euro (€) for the sums payable to them, in accordance with Clause 3.1 of this Scheme; or
- 4.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, by electronically transferring the sum payable to Euroclear Bank.
- 4.2 As from the Scheme Record Time, each holding of Scheme Shares credited to any securities clearance account in the Euroclear System shall be disabled and all Scheme Shares will be removed from the Euroclear System in due course.
- 4.3 All despatches of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post in prepaid envelopes addressed to the Holders entitled thereto at their respective registered addresses as appearing in the Register of Members of Yew Grove at the Scheme Record Time (or, in the case of joint holders, at the registered address as appearing in the said register at such time of that one of the joint holders whose name then stands first in the said register in respect of such joint holding) or in accordance with any special instructions regarding communications, and none of Yew Grove, Bidco nor Slate shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause, which shall be sent at the risk of the persons entitled thereto.
- 4.4 All cheques shall be in euro (€) and shall be made payable to the holder or, in the case of joint holders, to all named holders of the Scheme Shares concerned and the despatch of any such cheque shall be a complete discharge to Yew Grove, Bidco and Slate of any obligations or liability under this Scheme.
- 4.5 None of the Company, Bidco or their respective agents and nominees shall be responsible for any loss or delay in the transmission of any notice, cheque or payment sent to Scheme Shareholders which shall be sent at the risk of the Scheme Shareholder concerned.
- 4.6 The provisions of this Clause 4 shall take effect subject to any condition or prohibition imposed by law.

5. Certificates for Scheme Shares

5.1 With effect from the Effective Date:

5.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares comprised therein and every holder thereof shall be bound at the request of Yew Grove to deliver up such certificate(s) to Yew Grove or as it may direct; and

5.1.2 except for the payment obligations required to be made under Clause 4, Euroclear Bank shall be instructed to disable the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form.

6. Overseas Shareholders

6.1 The provisions of clauses 1, 2, 3 and 4 of this Scheme shall be subject to any prohibition or condition imposed by law.

6.2 Notwithstanding the provisions of clause 6.1 of this Scheme, Yew Grove retains the right to permit the release, publication or distribution of the Scheme Document and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies Yew Grove (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that Yew Grove is unable to comply with or which Yew Grove regards as unduly onerous to comply with.

7. The Effective Date

7.1 This Scheme shall become effective on delivery to the Registrar of Companies of a copy of the Court Order together with the minute required by Section 86 confirming the Reduction of Capital and such Reduction of Capital having become effective upon the registration of the Court Order and minute by the Registrar of Companies.

7.2 Unless this Scheme shall have become effective and unconditional on or before the End Date, or such later date (if any), as Yew Grove, Slate and Bidco may agree with the consent of the Panel and/or the High Court (if required), it shall not proceed and all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.

7.3 Yew Grove, Slate and Bidco have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

8. Modification

The Yew Grove Board (on behalf of Yew Grove) and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the High Court may approve or impose.

9. Costs

Yew Grove is authorised and permitted to pay all of the costs and expenses relating to the negotiation, preparation, approval and implementation of this Scheme.

10. Governing Law

The Scheme shall be governed by and construed in accordance with the laws of Ireland and Yew Grove, Slate, Bidco and the Scheme Shareholders hereby agree that the High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated: 30 November 2021

PART 5

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Takeover Rules, the Act and, where relevant, the Listing Rules and will be subject to the terms and conditions set out in the 2.5 Announcement and this Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Yew Grove and Slate may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).
2. The Scheme will be conditional upon:
 - 2.1 the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, voted at such meeting, either personally or by proxy or in any other manner permitted by the High Court or by law to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares;
 - 2.2 the EGM Resolutions being duly passed by the requisite majority of Yew Grove Shareholders at the EGM (or any adjournment thereof);
 - 2.3 the sanction of the Scheme by the High Court (with or without material modification (but subject to any such modification being acceptable to each of Slate and Yew Grove pursuant to Chapter 1 of Part 9 of the Act) and the confirmation of the Reduction of Capital by the High Court (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and
 - 2.4 a copy of the Court Order and the minute required by Section 86 of the Act in respect of the Reduction of Capital being delivered to the Registrar of Companies.
3. Slate and Yew Grove have agreed that, subject to paragraph 4 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

General Regulatory

- 3.1 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Relevant Authority shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to prohibit or prevent consummation of the Acquisition;

Termination of the Transaction Agreement

- 3.2 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.3 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
 - 3.2.1 if the Acquisition is to be implemented by way of a Scheme, by either Yew Grove or Bidco, if the Scheme Meeting or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of Yew Grove Shareholders;

- 3.2.2 by either Yew Grove or Bidco if the Effective Time has not occurred by 5.00 pm on the End Date, provided that the right to terminate the Transaction Agreement in this event will not be available to a party to the Transaction Agreement whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
- 3.2.3 if the Acquisition is implemented by way of a Scheme, by either Yew Grove or Bidco if the High Court declines or refuses to sanction the Scheme unless Yew Grove and Bidco agree within 30 days of such decision that the decision of the High Court will be appealed;
- 3.2.4 by either Yew Grove or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement in this event will not be available to a party to the Transaction Agreement whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
- 3.2.5 by Yew Grove, if either Slate or Bidco has breached or failed to perform in any material respect any of their covenants or other agreements contained in the Transaction Agreement or any of their representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (i) would result in a failure of any Conditions; and
 - (ii) is not reasonably capable of being cured by the End Date or, if curable, Yew Grove has given Slate and Bidco written notice, delivered at least 30 days prior to such termination, stating Yew Grove's intention to terminate the Transaction Agreement pursuant to clause 10.1(e) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
- 3.2.6 by Bidco, if Yew Grove has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (i) would result in a failure of any Condition; and
 - (ii) is not reasonably capable of being cured by the End Date or, if curable, Bidco has given Yew Grove written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 10.1(f) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy will not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
- 3.2.7 by Bidco, in the event that a Yew Grove Change of Recommendation (as defined in the Transaction Agreement) has occurred or the Yew Grove Board or any committee thereof withdraws (or modifies in any manner adverse to Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Bidco) the Scheme Recommendation; or
- 3.2.8 by Yew Grove upon written notice at any time following delivery of a Final Recommendation Change Notice (as defined in the Transaction Agreement) pursuant to and in accordance with clause 5.2(f) of the Transaction Agreement;
- 3.3 the Transaction Agreement not having been terminated by mutual written consent of Yew Grove and Bidco (with the consent of the Panel (if required));

Certain matters arising as a result of any arrangement, agreement, etc.

3.4 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Yew Grove Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Slate Group of any Yew Grove Shares or other securities (or the equivalent) in or control of Yew Grove or any member of the Yew Grove Group or because of a change in the control or management of any member of the Yew Grove Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Yew Grove Group taken as a whole):

- (a) any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the Yew Grove Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;
- (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Yew Grove Group or any such mortgage, charge or other security interest becoming enforceable;
- (c) the rights, liabilities, obligations, interests or business of any member of the Yew Grove Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Yew Grove Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Yew Grove Group being or falling to be disposed of or charged or ceasing to be available to any member of the Yew Grove Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Yew Grove Group otherwise than in the ordinary course of business;
- (e) any material member of the Yew Grove Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the Yew Grove Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Yew Grove Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the Yew Grove Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Bidco;

Certain events occurring after 30 June 2021

3.5 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Yew Grove Group having since 30 June 2021:

- (a) save as between Yew Grove and wholly-owned Subsidiaries of Yew Grove or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
- (b) save for the declaration and payment of the Q3 Dividend by Yew Grove, recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) any dividend declared prior to the Effective Date by any wholly-owned Subsidiary of Yew Grove;
- (c) save for transactions between Yew Grove and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the Yew Grove Group taken as a whole;
- (d) save as between Yew Grove and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities;
- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Yew Grove and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any indebtedness or contingent liability over and above existing facilities currently available to the Yew Grove Group and/or any member of the Yew Grove Group, in any such case otherwise than in a manner which is materially consistent with the business of the Yew Grove Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Yew Grove Group taken as a whole or which would be materially restrictive on the business of any material member of the Yew Grove Group or the Slate Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Yew Grove Director or any person occupying one of the senior executive positions in the Yew Grove Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Yew Grove Group, which in any such case would be material in the context of the incentive schemes operated by the Yew Grove Group;
- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any

change to the trustees involving the appointment of a trust corporation, or causing any employee of the Yew Grove Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Yew Grove Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Yew Grove Group;

- (j) save as between Yew Grove and wholly-owned Subsidiaries of Yew Grove, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.6(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Yew Grove) is material in the context of the Yew Grove Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Yew Grove Group taken as a whole;
- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Yew Grove Group taken as a whole);
- (m) altered the provisions of the memorandum and articles of association of any member of the Yew Grove Group the effect of which is material in the context of the Yew Grove Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Yew Grove Group taken as a whole;

No Adverse Change, Litigation, Regulatory or Similar Proceedings

3.6 except as Disclosed, since 30 June 2021:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Yew Grove Group which is material to the Yew Grove Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Yew Grove Group or to which any member of the Yew Grove Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Yew Grove Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Yew Grove Group to an extent which is material to the Yew Grove Group taken as a whole;
- (c) no contingent or other liability having arisen or being likely to arise or having become apparent to Slate which is or would be likely to adversely affect the business, assets,

financial or trading position of any member of the Yew Grove Group to an extent which is material to the Yew Grove Group taken as a whole;

- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence, consent, permit or authorisation held by any member of the Yew Grove Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Yew Grove Group taken as a whole;
- (e) Bidco not having discovered that any financial, business or other information concerning the Yew Grove Group, that is material in the context of the Yew Grove Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the Yew Grove Group taken as a whole; and
- (f) no member of the Yew Grove Group having conducted its business in breach of applicable laws or applicable laws and regulations which is material in the context of the Yew Grove Group taken as a whole.

No Change in Indebtedness; No Default

- 3.7 the aggregate outstanding Indebtedness of Yew Grove and its wholly-owned Subsidiaries is not greater than the total amount available to the Yew Grove Group under its existing available facilities; and
- 3.8 save as Disclosed, no member of the Yew Grove Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Yew Grove Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Yew Grove Group taken as a whole).

Waiver and Invocation of the Conditions

- 4. Subject to the requirements of the Irish Takeover Panel, Slate reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.

Implementation by way of Takeover Offer

- 5. Slate reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Yew Grove Shareholders (except for an acceptance condition set at 90% of the nominal value of the Yew Grove Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable which may be waived down to 50% plus 1 Yew Grove Share) as those which would apply in relation to the Scheme.

Certain further terms of the Acquisition

- 6. If Slate is required to make an offer for Yew Grove Shares under the provisions of Rule 9 of the Takeover Rules, Slate may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
- 7. As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a Community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an

EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting.

8. Slate and Bidco reserve the right for one or more of their Subsidiaries from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.

PART 6

FINANCIAL INFORMATION RELATING TO YEW GROVE

Incorporation by Reference

The following sets out certain financial information in respect of Yew Grove as required by Rule 24.2(c) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Scheme Document by reference pursuant to Rule 24.15 of the Takeover Rules.

Cross Reference List

The following list sets out specific items of information which have been incorporated by reference into this Part 6 (*Financial Information Relating to Yew Grove*). All Yew Grove information that has been incorporated by reference into this Scheme Document is available free of charge by clicking on the relevant links below:

- the unaudited statement of interim results of Yew Grove for the six months ended 30 June 2021 are set out on pages 24 to 46 (both inclusive) of Yew Grove's Interim Report and Condensed Consolidated Financial Statements 2021:
<https://www.ygreit.com/download/interim-report-and-condensed-consolidated-financial-statements-for-the-six-months-period-to-30-june-2021/?wpdmdl=4084&refresh=619cdbcc4a2aa1637669836;>
- the audited financial statements of Yew Grove for the financial year ended 31 December 2020 are set out on pages 96 to 143 (both inclusive) of Yew Grove's Annual Report and Consolidated Financial Statements 2020:
<https://www.ygreit.com/download/annual-report-and-financial-statements-for-the-financial-year-ending-31-december-2020-2/?wpdmdl=3877&refresh=619cdbcc4acb21637669836;>
- the audited financial statements of Yew Grove for the financial year ended 31 December 2019 are set out on pages 84 to 133 (both inclusive) of Yew Grove's Annual Report and Consolidated Financial Statements 2019:
<https://www.ygreit.com/download/2019annualreport/?wpdmdl=2325&refresh=619cdbcc506e71637669836;> and
- the audited financial statements of Yew Grove the financial period from 5 April 2018 (date of incorporation) to 31 December 2018 are set out on pages 74 to 113 (both inclusive) of Yew Grove's Report and Consolidated Financial Statements 2018:
[http://www.ygreit.com/download/2018-annual-report/?wpdmdl=2323&refresh=619cddb10f97f1637670321.](http://www.ygreit.com/download/2018-annual-report/?wpdmdl=2323&refresh=619cddb10f97f1637670321)

No incorporation of website information

Save as set out above, neither the content of Yew Grove's website, nor the content of any website accessible from hyperlinks on Yew Grove's website, is incorporated into, or forms part of, this Scheme Document.

Requesting hard copy information

A Yew Grove Shareholder may request a copy of information incorporated by reference into this Scheme Document in hard copy form by writing to Yew Grove at 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland or by email to info@ygreit.com. Any written requests must include the identity of the Yew Grove Shareholder and any hard copy documents will be posted to the address of the Yew Grove Shareholder provided in the written request.

A hard copy of the information incorporated by reference into this Scheme Document will not be sent to Yew Grove Shareholders unless requested.

PART 7

FINANCIAL INFORMATION RELATING TO SLATE AND BIDCO

1. Bidco

Bidco, a wholly owned subsidiary of Slate Office REIT, is incorporated in Ireland, with registered number 699927, having its registered office at 2 Park Place, City Gate Park, Mahon, Cork, Ireland.

The names of the directors of Bidco and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Brady Welch	Director
Briain Morris	Director

Immediately following the Effective Date, 100% of the Relevant Securities of Yew Grove will be held by Bidco.

2. Slate Office REIT

Slate Office REIT, a trust established pursuant to a declaration of trust under and governed by the laws of the Province of Ontario whose head and registered office is at 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Canada;

The names of the members of the board of trustees of Slate Office REIT and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Thomas Farley	Trustee and Chair of the Board
Monty Baker	Trustee
Lori-Ann Beausoleil	Trustee
Nora Duke	Trustee
Meredith Michetti	Trustee
Blair Welch	Trustee and Founding Partner
Brady Welch	Trustee and Founding Partner

3. Significant Shareholdings in Slate

So far as Slate is aware, the following unitholders held a direct interest in five per cent. or more of the capital of Slate Office REIT as of 25 November 2021:

<i>Holder (as at 25 November 2021)</i>	<i>Number of Slate Office REIT units</i>	<i>Percentage of Issued Slate Office REIT units</i>
Slate Asset Management L.P.	5,285,160	7.2%
Slate Management ULC*	1,687,251	2.3%

*Included as Slate Management ULC is an entity owned and controlled by Slate Asset Management L.P.

4. Financial Information Related to the Bidco and Slate Office REIT

As Bidco was incorporated on 9 July 2021, no financial information is available or has been published in respect of it. Save for any costs incurred, or agreements entered into, in connection with its incorporation and the Acquisition, Bidco has not, since its incorporation, traded prior to the date of this Scheme Document.

For the financial year ended 31 December 2020, Slate achieved a consolidated turnover of C\$183.6m (2019: C\$215.5m) and profit before taxation of C\$13.6m¹ (2019: C\$63.3m¹). The equity attributable to

¹ Profit before taxation calculated by adding back "Deferred income tax recovery (expense)" to "Net income" (2020: C\$13.648m - C\$0.096m = C\$13.552m) and (2019: C\$62.441m + C\$0.83m = C\$63.271m).

Slate as of 31 December 2020 was C\$604.7m. Slate has reported four consecutive quarters of growth in adjusted funds from operations (“**AFFO**”). For Q3 2021 Slate’s AFFO was C\$11.0m or C\$0.15 per unit, compared to C\$8.4m or C\$0.12 per unit in Q4 2020.

5. Slate Office REIT’s business and financial and trading prospects

Slate is an owner and operator of office real estate. Slate owns interests in and operates a portfolio of 32 strategic and well-located real estate assets across Canada’s major population centres and includes two assets in downtown Chicago, Illinois. 61% of Slate’s portfolio is comprised of government or credit rated tenants. Slate acquires quality assets and creates value for unitholders by applying hands-on asset management strategies to grow rental revenue, extend lease term and increase occupancy.

Slate has a market capitalisation of approximately C\$370,389,632 as at 25 November 2021 (being the last practicable date prior to the date of this Scheme Document).

Slate believes that the Acquisition will, consistent with its growth strategy, further enhance its position as a leading owner and operator of office real estate. Slate believes that the Acquisition will provide greater ability for Yew Grove to deliver on its pipeline. Furthermore, Slate is supported by its manager, Slate Asset Management which has over C\$11 billion of assets under management across the US, Canada and Europe with a team of over 125 employees in 12 offices and a proven track record of creating value for its investors.

PART 8

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Yew Grove Directors (whose names are set out in paragraph 2.1 of this Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than information relating to Slate, Bidco, the Slate Group, the Slate Directors, the Bidco Directors and members of their immediate families, related trusts and persons connected with them for which the Slate Directors and the Bidco Directors accept responsibility. To the best of the knowledge and belief of the Yew Grove Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors and the Slate Directors (whose names are set out in paragraphs 2.2 and 2.3 of this Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document relating to Slate, Bidco, the Slate Group, the Slate Directors, the Bidco Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors and the Slate Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Registered Office

2.1 Yew Grove

The names of the Yew Grove Directors and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Barry O'Dowd	Chairperson of the Board
Jonathan Laredo	Director, Chief Executive Officer
Charles Peach	Director, Chief Financial Officer
Michael Gibbons	Director, Chief Investment Officer
Eimear Moloney	Non-Executive Director
Gearoid O'Dea	Non-Executive Director
Brian Owens	Non-Executive Director

The business address of each of the directors of Yew Grove is 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland which is also the registered office and principal place of business of Yew Grove.

2.2 Bidco

Bidco is a private limited liability company incorporated in Ireland with registered number 699927. The names of the Bidco Directors and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Brady Welch	Director
Briain Morris	Director

The business address of the Bidco Directors is 2 Park Place, City Gate Park, Mahon, Cork, Ireland which is also the registered office of Bidco.

2.3 Slate

Slate is a trust established pursuant to a declaration of trust under and governed by the laws of the Province of Ontario whose head and registered office is at 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Canada.

The names of the Slate Directors and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Thomas Farley	Trustee and Chair of the Board
Monty Baker	Trustee
Lori-Ann Beausoleil	Trustee
Nora Duke	Trustee
Meredith Michetti	Trustee
Blair Welch	Trustee and Founding Partner
Brady Welch	Trustee and Founding Partner

The business address of the Slate Directors is 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Canada which is also the registered office of Slate.

3. Shareholders in Yew Grove

So far as Yew Grove is aware, the following shareholders held 3% or more of the share capital of Yew Grove on 25 November 2021, being the last practicable date prior to the publication of this Scheme Document:

<i>Holder (as at 25 November 2021)</i>	<i>Number of Yew Grove Shares</i>	<i>Percentage of Issued Yew Grove Shares</i>
Royal London Asset Management Bond Funds	23,380,000	18.72
Invesco Monthly Income Plus Fund & Invesco Bond Income Plus Limited	11,800,000	9.45
Bewaarder Van OVMK Hong Kong Value Fund	7,600,000	6.08
Allied Irish Bank Plc	7,312,500	5.85
Brewin Dolphin Wealth Management Clients	6,982,671	5.59
Fidelity International Real Estate Fund	6,354,300	5.09
Goodbody Stockbrokers Clients	5,884,678	4.71
Goldstein Property Fund	5,250,634	4.20
Privium Fund Management	4,820,000	3.86
Van Lanschot Kempen Wealth Management N.V.	4,655,000	3.73
Investec Wealth & Investment Management Clients	4,182,320	3.35

4. Market Quotations

The following table shows the Closing Price of a Yew Grove Share (i) on the first Trading Day in each of the six months prior to the date of this Scheme Document, (ii) on 12 November 2021 (the last day prior to the commencement of the Offer Period) and (iii) on 25 November 2021, being the last practicable date prior to the publication of this Scheme Document:

<i>Date</i>	<i>Closing Price/LSE (€)</i>	<i>Closing Price/Euronext Dublin (€)</i>
25 November 2021	1.00	0.99
12 November 2021	1.00	1.02
1 November 2021	1.00	1.00
1 October 2021	1.00	1.01
1 September 2021	1.00	1.00
1 August 2021	0.99	0.99
1 July 2021	0.99	1.00
1 June 2021	0.98	0.94

5. Shareholdings, Dealings and Arrangements

5.1 Definitions

For the purposes of this paragraph 5:

- (a) Two or more persons are deemed to be Acting in Concert if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:

- (i) either:
 - (A) the acquisition by any one or more of them of securities in the relevant company concerned; or
 - (B) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or
- (ii) either:
 - (A) acquiring control of the relevant company concerned; or
 - (B) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;

and “**Acting in Concert**” shall be construed accordingly;
- (b) a company is an “**associated company**” of another company if that other company owns or controls 20% or more of the equity share capital of the first-mentioned company;
- (c) “**arrangement**” means any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to deal or refrain from dealing in such securities;
- (d) “**control**” means the holding, whether directly or indirectly, of securities in a company that confer in aggregate not less than 30% of the voting rights in that company;
- (e) “**derivative**” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (f) “**disclosure date**” means 25 November 2021, being the last practicable date prior to the publication of this Scheme Document;
- (g) “**Disclosure Period**” means the period commencing on 15 November 2020 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;
- (h) “**exempt fund manager**” means a discretionary fund manager which has been recognised by the Panel as an exempt fund manager for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (i) “**exempt principal trader**” means a principal trader who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (j) “**interest in**” or “**interested in**” a relevant security means:
 - (i) for the purpose of determining whether a person has an “interest in a relevant security” or is “interested in a relevant security”:
 - (A) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and
 - (B) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;
 - (ii) A person shall be deemed to have a “**long position**” in a relevant security for the purposes of paragraph (i) if he or she directly or indirectly:
 - I. owns that security; or
 - II. has the right or option to acquire that security or to call for its delivery; or
 - III. is under an obligation to take delivery of that security; or

IV. has the right to exercise or control the exercise of the voting rights (if any) attaching to that security,

or to the extent that none of sub-paragraphs (I) to (IV) above applies to that person, if he or she:

V. will be economically advantaged if the price of that security increases; or

VI. will be economically disadvantaged if the price of that security decreases, irrespective of:

- how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; or
- whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and,

where applicable, whether it is in the money or otherwise,

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (II) or (III) above, be treated as having an interest in the Relevant Securities that are the subject of the irrevocable commitment;

(iii) A person shall be deemed to have a **“short position”** in a relevant security for the purposes of paragraph (iii) if he or she directly or indirectly:

I. has the right or option to dispose of that security or to put it to another person; or

II. is under an obligation to deliver that security to another person; or

III. is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person,

or to the extent that none of sub-paragraphs (I) to (III) above applies to that person if he or she:

IV. will be economically advantaged if the price of that security decreases; or

V. will be economically disadvantaged if the price of that security increases, irrespective of:

- how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; or
- whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

(k) **“relevant period”** means the period commencing on 15 November 2021 and ending on the disclosure date;

(l) **“relevant securities”** means relevant securities of Slate and Bidco or relevant Yew Grove securities, as appropriate, and relevant security shall be construed accordingly;

(m) **“relevant Yew Grove securities”**, in relation to Yew Grove, shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:

(i) securities of Yew Grove which are the subject of the Scheme or the Acquisition or which confer voting rights;

- (ii) equity share capital of Yew Grove; and
 - (iii) securities or any other instruments of Yew Grove conferring on their holders rights to convert into or to subscribe for any new securities of the foregoing categories; and
- (n) “**relevant securities of Slate and Bidco**”, in relation to Slate, shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
- (i) equity share capital of Slate and Bidco; and
 - (ii) securities or any other instruments of Slate and Bidco conferring on their holders rights to convert into or to subscribe for equity share capital of Slate or Bidco,
- and references to such “relevant securities of Slate and Bidco” shall include references to securities of any holding company of Slate and Bidco.

5.2 **Interests and short positions in relevant Yew Grove securities**

Disclosures by Yew Grove and persons Acting in Concert with Yew Grove

- (a) As of the close of business on the disclosure date, the Yew Grove Directors (including persons connected with them (within the meaning of the Act)) were interested in the following relevant Yew Grove securities (other than Yew Grove Options described below):

<i>Name</i>	<i>Number of relevant Yew Grove securities</i>
Barry O’Dowd	75,309
Jonathan Laredo	2,740,912
Michael Gibbons	2,082,544
Charles Peach	303,529
Eimear Moloney	107,615
Gearoid O’Dea	102,089
Brian Owens	102,352

- (b) As at the close of business on the disclosure date, the Yew Grove Directors (including persons connected with them (within the meaning of the Act)) were interested in the following relevant Yew Grove Options and remain outstanding:

<i>Name</i>	<i>Number of Yew Grove Shares under option</i>	<i>Date of Grant</i>	<i>Exercise Price (€)</i>	<i>Percentage of Issued Yew Grove Shares</i>
Jonathan Laredo				
2019 Grant	375,000	12 February 2019	0.01	0.30%
2020 Grant	250,000	29 June 2020	0.01	0.20%
2021 Grant	271,739	23 March 2021	0.01	0.22%
	896,739			0.72%
Michael Gibbons				
2019 Grant	375,000	12 February 2019	0.01	0.30%
2020 Grant	250,000	29 June 2020	0.01	0.20%
2021 Grant	271,739	23 March 2021	0.01	0.22%
	896,739			0.72%
Charles Peach				
2019 Grant	375,000	12 February 2019	0.01	0.30%
2020 Grant	250,000	29 June 2020	0.01	0.20%
2021 Grant	271,739	23 March 2021	0.01	0.22%
	896,739			0.72%

- (c) Each of the Yew Grove Directors listed in paragraph 2.1 of this Part 8 (*Additional Information*) has provided irrevocable commitments to Slate to vote in favour of the Scheme and their interests in relevant Yew Grove securities are disclosed in paragraph 4.2(a)-(b) above.
- (d) Except as disclosed in paragraphs 4.2(a)-(b) above, as of the close of business on the disclosure date, no Yew Grove Director (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Yew Grove securities.
- (e) As of the close of business on the disclosure date, no member of the Yew Grove Group or any associated company of Yew Grove was interested, or held any short positions, in any relevant Yew Grove securities.
- (f) As of the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Yew Grove or any Subsidiary of Yew Grove participates was interested, or held any short positions, in any relevant Yew Grove securities.
- (g) As of the close of business on the disclosure date, no fund manager (including an exempt fund manager) connected with Yew Grove was interested, or held any short positions, in any relevant Yew Grove securities.
- (h) As of the close of business on the disclosure date, neither Goodbody (financial adviser to Yew Grove) nor any person controlling, controlled by, or under the same control as Goodbody was interested, or held any short positions, in any relevant Yew Grove securities, other than as an exempt principal trader save that Goodbody is the owner of 1,495,973 relevant Yew Grove securities representing approximately 1.2% of the issued share capital of Yew Grove.
- (i) As of the close of business on the disclosure date, neither Liberum (Nominated Adviser and broker to Yew Grove) nor any person controlling, controlled by, or under the same control as Liberum, was interested, or held any short positions, in any relevant Yew Grove securities, other than as an exempt principal trader.
- (j) As of the close of business on the disclosure date, no partner or member of the professional staff of William Fry LLP (legal adviser to Yew Grove) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Yew Grove or who has been engaged in those affairs since 15 November 2019 was interested, or held any short positions, in any relevant Yew Grove securities.
- (k) As of the close of business on the disclosure date, neither IFC Advisory Limited (public relations adviser to Yew Grove) nor any person controlling, controlled by, or under the same control as IFC Advisory Limited, was interested, or held any short positions, in any relevant Yew Grove securities.
- (l) As of the close of business on the disclosure date, neither the Valuer nor any person controlling, controlled by, or under the same control as the Valuer, was interested, or held any short positions, in any relevant Yew Grove securities.

Disclosures by Slate and persons Acting in Concert with Slate

- (m) As of the close of business on the disclosure date, none of Slate, Bidco, any member of the Slate Group nor any associated company of Slate was interested, or held any short positions, in any relevant Yew Grove securities.
- (n) As of the close of business on the disclosure date, none of the Slate Directors or the Bidco Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Yew Grove securities.
- (o) As of the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Slate or any Subsidiary of Slate participates was interested, or held any short positions, in any relevant Yew Grove securities.

- (p) As of the close of business on the disclosure date, no fund manager (including an exempt fund manager) connected with Slate or Bidco was interested, or held any short positions, in any relevant Yew Grove securities.
- (q) As of the close of business on the disclosure date, neither IBI Corporate Finance (financial adviser to Slate and Bidco) nor any person controlling, controlled by, or under the same control as IBI, was interested, or held any short positions, in any relevant Yew Grove securities, other than as an exempt principal trader or an exempt fund manager.
- (r) As of the close of business on the disclosure date, no partner or member of the professional staff of DLA Piper Ireland LLP (Irish legal adviser to Slate and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Slate and Bidco or who has been engaged in those affairs since 15 November 2019, was interested, or held any short positions, in any relevant Yew Grove securities.
- (s) As of the close of business on the disclosure date, no partner or member of the professional staff of Eversheds Sutherland Ireland (Irish legal adviser in respect of certain real estate due diligence to Slate and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Slate and Bidco or who has been engaged in those affairs since 15 November 2019, was interested, or held any short positions, in any relevant Yew Grove securities.
- (t) As of the close of business on the disclosure date, no other person Acting in Concert (including deemed to be Acting in Concert) with Slate or Bidco was interested, or held any short positions, in any relevant Yew Grove securities.
- (u) As of the close of business on the disclosure date, no person with whom Slate or Bidco, or any person Acting in Concert with Slate or Bidco, has any arrangement was interested, or held any short positions, in any relevant Yew Grove securities.
- (v) The information in this paragraph 5.2 (a)-(l) in respect of each member of the Yew Grove Group and all persons controlling, controlled by, or under the same control as each of them has been included subject to the Yew Grove Directors' knowledge, information and belief as of the disclosure date, having made due and careful inquiries.
- (w) The information in this paragraph 5.2 (m)-(u) in respect of each member of the Slate Group and all persons controlling, controlled by, or under the same control as them has been included subject to the Slate Directors' and the Bidco Directors' knowledge, information and belief as of the disclosure date, having made due and careful inquiries.

5.3 **Dealings in relevant Yew Grove securities**

Disclosures by Yew Grove and persons Acting in Concert with Yew Grove

- (a) During the Disclosure Period, save as set out below and in paragraph 5.3(b) which sets out dealings in Yew Grove Options by the Yew Grove Directors, there have been no dealings in relevant Yew Grove securities by the Yew Grove Directors or persons connected with them (within the meaning of the Act):

<i>Party</i>	<i>Number of Relevant Yew Grove Securities</i>		<i>Nature of Transaction</i>	<i>Date of Dealing</i>	<i>Price (€)</i>
	<i>(% of Yew Grove Shares in Issue)</i>				
Barry O'Dowd	10,000	(0.008)	Buy	16 April 2021	0.95
Jonathan Laredo	26,316	(0.021)	Buy	16 April 2021	0.95
Charles Peach	26,316	(0.021)	Buy	16 April 2021	0.95
Eimear Moloney	36,842	(0.029)	Buy	16 April 2021	0.95
Gearoid O'Dea	26,316	(0.021)	Buy	16 April 2021	0.95
Brian Owens	31,579	(0.025)	Buy	16 April 2021	0.95

- (b) The dealings during the Disclosure Period in relevant Yew Grove Options by the Yew Grove Directors and persons connected with them (within the meaning of the Act) were as follows:

<i>Party</i>	<i>Number of Yew Grove Options</i>	<i>Nature of Transaction</i>	<i>Date of Dealing</i>	<i>Exercise Price per Yew Grove Option (€)</i>
Jonathan Laredo	271,739	Grant of Yew Grove Options	23 March 2021	0.01
Charles Peach	271,739	Grant of Yew Grove Options	23 March 2021	0.01
Michael Gibbons	271,739	Grant of Yew Grove Options	23 March 2021	0.01

- (c) During the Disclosure Period, Yew Grove has not redeemed or purchased any relevant Yew Grove securities.
- (d) During the relevant period, there were no dealings in relevant Yew Grove securities by any member of the Yew Grove Group or any associated company of Yew Grove.
- (e) During the relevant period, there were no dealings in relevant Yew Grove securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Yew Grove or any Subsidiary of Yew Grove participates.
- (f) During the relevant period, there were no dealings in relevant Yew Grove securities by Goodbody (financial adviser and Rule 3 adviser to Yew Grove) or any persons (other than exempt principal traders) controlling, controlled by, or under the same control as Goodbody.
- (g) During the relevant period, there were no dealings in relevant Yew Grove securities by Liberum (Nominated Adviser and broker to Yew Grove) or any persons (other than exempt principal traders) controlling, controlled by, or under the same control as Liberum.
- (h) During the relevant period, there were no dealings in relevant Yew Grove securities by any partner or member of the professional staff of William Fry LLP (legal adviser to Yew Grove) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Yew Grove or who has been engaged in those affairs since 15 November 2019.
- (i) During the relevant period, there were no dealings in relevant Yew Grove securities by IFC Advisory Limited (Yew Grove's PR advisors) or any persons controlling, controlled by, or under the same control as IFC Advisory Limited.
- (j) During the relevant period, there were no dealings in relevant Yew Grove securities by the Valuer or any persons controlling, controlled by, or under the same control as the Valuer.

Disclosures by Slate and persons Acting in Concert with Slate

- (k) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by Bidco, Slate, any member of the Slate Group nor any associated company of Slate.
- (l) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by any of the Slate Directors or the Bidco Directors (including, in each case, persons connected with them (within the meaning of the Act)).
- (m) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Slate or Bidco participates.
- (n) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by a fund manager (including an exempt fund manager) connected with Slate or Bidco.

- (o) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by IBI Corporate Finance (financial adviser to Slate and Bidco) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as IBI.
- (p) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by any partner or member of the professional staff of DLA Piper Ireland LLP (Irish legal adviser to Slate and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Slate and Bidco or who has been engaged in those affairs since 15 November 2019.
- (q) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by any partner or member of the professional staff of Eversheds Sutherland Ireland (Irish legal adviser in respect of certain real estate due diligence to Slate and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Slate and Bidco or who has been engaged in those affairs since 15 November 2019.
- (r) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by any other person Acting in Concert (including deemed to be Acting in Concert) with Slate or Bidco.
- (s) During the Disclosure Period, there were no dealings in relevant Yew Grove securities by any person with whom Slate or Bidco or any person Acting in Concert with Slate or Bidco has any arrangement.
- (t) The information in this paragraph 5.3 (a)-(j) in respect of each member of the Yew Grove Group and all persons controlling, controlled by, or under the same control as them has been included subject to the Yew Grove Directors knowledge, information and belief as of the disclosure date, having made due and careful inquiries.
- (u) The information in this paragraph 5.3 (k)-(s) in respect of each member of the Slate Group and all persons controlling, controlled by, or under the same control as them has been included subject to the Slate Directors and Bidco Directors knowledge, information and belief as of the disclosure date, having made due and careful inquiries.

5.4 ***Interests and short positions in relevant securities of Slate or Bidco***

- (a) As of the close of business on the disclosure date, Yew Grove was not interested in any relevant securities of Slate or Bidco.
- (b) As of the close of business on the disclosure date, Yew Grove did not hold any short positions in any relevant securities of Slate or Bidco.
- (c) As of the close of business on the disclosure date, no Yew Grove Director (including persons connected to them (within the meaning of the Act)) was interested, or held any short positions, in any relevant securities of Slate or Bidco.

5.5 ***Dealings in relevant securities of Slate or Bidco***

During the Disclosure Period:

- (a) there were no dealings in relevant securities of Slate or Bidco by Yew Grove; and
- (b) there were no dealings in relevant securities of Slate or Bidco by the Yew Grove Directors (or persons connected with them (within the meaning of the Act)).

6. Material Contracts

Except as disclosed in this paragraph 6, neither Yew Grove nor any of its Subsidiaries has within the two years prior to the commencement of the Offer Period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material.

6.1 **Expenses Reimbursement Agreement**

Yew Grove entered into an Expenses Reimbursement Agreement dated 15 November 2021 with Slate and Bidco, the entry into of which has been approved by the Irish Takeover Panel. Under the Expenses Reimbursement Agreement, Yew Grove has agreed to pay to Bidco in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs and expenses incurred by Bidco, or any member of the Slate Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including legal, accounting, property, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by Yew Grove to Bidco shall not, in any event, exceed such sum as is equal to 1 per cent. of the total value of the issued and to be issued share capital of Yew Grove that is the subject of the Acquisition (excluding, for the avoidance of doubt, any interest in such share capital held by Slate or any persons Acting in Concert with Slate) as ascribed by the terms of the Acquisition as set out in the 2.5 Announcement.

The circumstances in which such payment will be made are if:

- (a) the Transaction Agreement is terminated:
 - (i) by Bidco for the reason that the Yew Grove Board or any committee thereof:
 - (A) withdraws (or modifies in any manner adverse to Bidco), or fails to make when required pursuant to the Transaction Agreement, or proposes publicly to withdraw (or modify in any manner adverse to Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Yew Grove Shares from the Yew Grove Board to accept the Takeover Offer; or
 - (B) approves, recommends or declares advisable or proposes publicly to approve, recommend or declare advisable, any Yew Grove Alternative Proposal (it being understood, for the avoidance of doubt, that the provision by Yew Grove to Bidco of notice or information in connection with a Yew Grove Alternative Proposal or Yew Grove Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, satisfy this paragraph (B)); or
 - (C) otherwise takes any action or discloses a position that constitutes a “Yew Grove Change of Recommendation” under clause 5.2(e) of the Transaction Agreement; or
 - (ii) by Yew Grove, at any time prior to obtaining the Yew Grove Shareholder Approval, in order to enter into any agreement, understanding or arrangement providing for a Yew Grove Superior Proposal; or
- (b) all of the following occur:
 - (i) prior to the Scheme Meeting, a Yew Grove Alternative Proposal is formally publicly disclosed by Yew Grove or any person shall have formally publicly announced an intention (whether or not conditional) to make a Yew Grove Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting; and
 - (ii) the Transaction Agreement is terminated by Bidco for the reason that Yew Grove shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
 - (A) would result in a failure of any of the Conditions; and
 - (B) if curable, is not cured within thirty (30) days following Bidco’s delivery of written notice to Yew Grove of such breach or failure to perform (which notice shall state Bidco’s intention to terminate the Transaction Agreement pursuant

to clause 10.1(g) of the Transaction Agreement and the basis for such termination); and

- (iii) a Yew Grove Alternative Proposal is consummated, or a definitive agreement providing for a Yew Grove Alternative Proposal is entered into, in each case with the person referred to in paragraph (b)(i) and within twelve (12) months after such termination and such Yew Grove Alternative Proposal is consummated pursuant to that definitive agreement; or
- (c) all of the following occur:
- (i) prior to the Scheme Meeting, a Yew Grove Alternative Proposal is formally publicly disclosed by Yew Grove or any person shall have formally publicly announced an intention (whether or not conditional) to make a Yew Grove Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting; and
 - (ii) the Transaction Agreement is terminated by either Yew Grove or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes; and
 - (iii) the Yew Grove Alternative Proposal referred to in paragraph (c)(i) is consummated, or a definitive agreement providing for a Yew Grove Alternative Proposal is entered into, in each case with the person referred to in paragraph(c)(i) within twelve (12) months after such termination and such Yew Grove Alternative Proposal is consummated pursuant to that definitive agreement.

The Yew Grove Board and Goodbody, as financial adviser to Yew Grove, have each confirmed in writing to the Panel that for the purposes of the Note to Rule 21.2 of the Takeover Rules, they consider the terms of the Expenses Reimbursement Agreement to be in the best interests of Yew Grove Shareholders.

6.2 **Transaction Agreement**

- 6.2.1 Slate, Bidco and Yew Grove entered into the Transaction Agreement dated 15 November 2021 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition.
- 6.2.2 The Transaction Agreement provides for the manner and timetable in which Yew Grove is required to present the Scheme to Yew Grove Shareholders. It imposes comprehensive responsibilities on Yew Grove in connection with the Scheme and certain obligations on Slate in connection with the Scheme. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, Slate can switch to a Takeover Offer.
- 6.2.3 The Transaction Agreement contains certain representations and warranties from Slate, Bidco and Yew Grove respectively.
- 6.2.4 The Transaction Agreement provides that where the Yew Grove Board determines that a Yew Grove Superior Proposal has been received, Yew Grove shall provide Bidco with an opportunity, for a period of five Business Days from the time of delivery to Bidco of notice in writing from Yew Grove advising that the Yew Grove Board has determined that a Yew Grove Superior Proposal has been received together with details of the material terms of such Yew Grove Superior Proposal, to increase or modify the Consideration and such other terms and conditions such that the Yew Grove Superior Proposal would no longer constitute a Yew Grove Superior Proposal.

6.3 ***AIFM Agreement***

- 6.3.1 Yew Grove and the AIFM have entered into a management agreement dated 5 June 2018 (as amended on 26 June 2019) pursuant to which the AIFM is appointed to act as Yew Grove's alternative investment fund manager.
- 6.3.2 The AIFM's duties include providing portfolio management, risk management and advisory services to Yew Grove. The AIFM, therefore, has responsibility for investment of Yew Grove's portfolio with a view to achieving the investment objective and policy of Yew Grove.
- 6.3.3 The AIFM's activities are subject to the overall policies, supervision, review and control of the Yew Grove Board. Subject to ensuring compliance with the AIFM Directive, the AIFM will also liaise with the Yew Grove Board in respect of day-to-day investment management decisions affecting Yew Grove's portfolio. The AIFM acknowledges that responsibility for certain "reserved matters" remain with Yew Grove.
- 6.3.4 The AIFM is required to provide all such risk management services to Yew Grove as are required by the AIFMD, including (a) the implementation of adequate and effective risk management systems, policies and procedures to identify, measure, manage and monitor appropriately all risks relevant to Yew Grove's investment strategy and to which Yew Grove is or may be exposed; and (b) ensuring that the risks associated with each investment position of Yew Grove and their overall effect upon Yew Grove's portfolio can be properly identified, measured, managed and monitored on an ongoing basis.
- 6.3.5 Under the terms of the AIFM Agreement, the AIFM has agreed to carry out its duties with due skill, care and diligence.
- 6.3.6 The AIFM Agreement contains an indemnity from Yew Grove in favour of the AIFM (and its directors and officers) against claims, costs, charges and expenses arising from the material breach of the AIFM Agreement by Yew Grove or which may otherwise be suffered by the AIFM in the proper performance of its duties, save to the extent that such loss arises due to the negligence, fraud, bad faith, recklessness, material breach of the agreement or wilful default by the AIFM (or its directors or officers).
- 6.3.7 Initially, the AIFM Agreement provided that Yew Grove would pay an annual management fee of €125,000. However, following amendment on 26 June 2019, the AIFM Agreement now provides that Yew Grove will pay to the AIFM a fixed annual management fee of €75,000, payable quarterly in advance.
- 6.3.8 The AIFM Agreement was entered into on 5 June 2018 for a minimum initial period of one year (which period has now expired) and has remained in force since then and now may be terminated by either party upon providing 90 days' notice. The AIFM Agreement may also be terminated immediately by either party upon the happening of certain events, including if, among others, the other party materially breaches the AIFM Agreement or is the subject of insolvency proceedings.
- 6.3.9 The AIFM Agreement is governed by the laws of Ireland.

6.4 ***Depositary Agreement***

- 6.4.1 Pursuant to the Depositary Agreement dated 5 June 2018, Yew Grove has appointed Société Générale S.A., Dublin Branch as Yew Grove's depositary for the purposes of the AIFM Directive.
- 6.4.2 Under the terms of the Depositary Agreement, Yew Grove performs services including safekeeping and asset verification, cashflow monitoring and oversight services in accordance with the AIFM Directive.
- 6.4.3 The annual fee payable to the Depositary in respect of cashflow monitoring, ownership verification and oversight duties is 0.025 per cent. per annum of net assets of Yew Grove subject to a minimum of €4,000 per month thereafter. A further fee of 0.025 per cent. per annum of net assets of Yew Grove is payable in respect of custody services. Transaction costs and out-of-pocket expenses are also payable to the Depositary.

- 6.4.4 The Depositary Agreement will continue until terminated at any time by either party giving 90 days' written notice. Either party may also terminate the Depositary Agreement by notice in writing in certain other circumstances, including if the other party commits any material breach of the Depositary Agreement that has not been remedied within 30 days' written notice requiring it to be remedied or on the occurrence of certain insolvency events. Yew Grove may also terminate the Depositary Agreement if the Depositary ceases to be authorised to act as a depositary.
- 6.4.5 On termination of the Depositary Agreement, Yew Grove shall pay to the Depositary such fees as are outstanding at the date of termination together with any outstanding costs, expenses or disbursements.
- 6.4.6 In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFM Directive, the Depositary may delegate its safekeeping/asset verification functions. The Depositary must exercise all due care, skill and diligence in the selection of a delegate to perform the safekeeping/asset verification functions. The employment of any such delegate shall not relieve the Depositary of its responsibilities or liabilities under the Depositary Agreement.
- 6.4.7 Yew Grove has agreed to indemnify the Depositary in respect of all liabilities in connection with the Depositary's proper performance under the Depositary Agreement other than as a result of the loss of a custody asset or the Depositary's negligent or intentional failure to properly fulfil its obligations under the AIFMD.
- 6.4.8 The Depositary Agreement is governed by the laws of Ireland.

6.5 **Registrar Agreement**

- 6.5.1 Pursuant to the Registrar Agreement dated 5 June 2018, the Registrar has been appointed to act as Yew Grove's registrar.
- 6.5.2 The Registrar is entitled to a fee based on the number of shareholder accounts, subject to a minimum fee per annum of €4,500, and to a payment of €2,500 per month as a contribution to expenses incurred by the Registrar in connection with the migration of Irish securities from CREST to the Euroclear Bank System which occurred in March 2021, (which expires on 31 December 2022, unless Yew Grove Shares are delisted before then) and to additional fees for processing transfers, assisting at Yew Grove's annual general meetings and other services. There is no maximum amount payable under the Registrar Agreement. The Registrar is also entitled to certain out of pocket expenses.
- 6.5.3 The Registrar Agreement may be terminated by either party giving 3 months' notice and with immediate effect if at any time (a) the other party is in persistent or material breach of the Registrar Agreement and does not remedy such breach within 45 days, or (b) the other party becomes insolvent or is subject to an insolvency-related event.
- 6.5.4 Under the terms of the Registrar Agreement, Yew Grove has agreed to indemnify the Registrar from and against any and all liabilities arising from the Registrar's performance of its obligations under the Registrar Agreement, unless such losses arise from the fraud, negligence or wilful default of the Registrar or its agents, officers, sub-contractors and employees. The Registrar indemnifies Yew Grove from and against any losses arising from the fraud, negligence or wilful default of the Registrar or its agents, officers, sub-contractors and employees. The Registrar Agreement also contains provisions limiting the Registrar's liability in relation to forged transfers.

6.6 **Placing Agreements**

- 6.6.1 In June 2019 Yew Grove announced that it was launching a share issuance programme in order to raise capital to fund the acquisition of assets that fit Yew Grove's investment policy. The necessary shareholder authorities to execute the Share Issuance Programme were conferred by Shareholders at an extraordinary general meeting of Yew Grove held on 11 July 2019 and renewed at subsequent extraordinary general meetings held on 29

May 2020 and on 25 May 2021. As part of the Share Issuance Programme, Yew Grove has entered into three placing agreements (the “**Placing Agreements**”) as follows:

- (a) one dated 13 June 2019 and made between Yew Grove, Investec Bank PLC (“**Investec**”) and Goodbody for the placing of 10,000,000 Yew Grove Shares under which gross proceeds of approximately €10 million were raised (the “**June 2019 Placing**”);
- (b) a second agreement dated 22 November 2019 and made between Yew Grove and Goodbody for the placing of 26,572,210 Yew Grove Shares under which gross proceeds of approximately €25.8 million were raised (the “**November 2019 Placing**” and, together with the June 2019 Placing, the “**2019 Placings**”); and
- (c) a third agreement dated 16 April 2021 and made between Yew Grove, Goodbody and Liberum for the placing of 13,192,631 Yew Grove Shares under which gross proceeds of approximately €12.5 million were raised (the “**2021 Placing**” and, together with the 2019 Placings, the “**Placings**”).

6.6.2 The Placing Agreement entered into in connection with the June 2019 Placing provided for a commission payable by Yew Grove to Goodbody and Investec equal to 2% of the gross proceeds of the June 2019 Placing (excluding proceeds raised from any Yew Grove Director or certain investors named in the applicable engagement letter with Guy Butler described in paragraph 6.7 below) and a discretionary commission payable by Yew Grove to Goodbody of up to 1% of such proceeds. The Placing Agreement entered into in connection with the November 2019 Placing provided for a commission payable by Yew Grove to Goodbody equal to 2% of the gross proceeds of the November 2019 Placing (excluding proceeds raised from any Yew Grove Director or certain investors named in the applicable engagement letter with Guy Butler described in paragraph 6.7 below) and a discretionary commission payable by Yew Grove to Goodbody of up to 1% of such proceeds. The Placing Agreement entered into in connection with the 2021 Placing provided for a commission payable by Yew Grove to Goodbody and Liberum equal to 2% of the gross proceeds of the 2021 Placing (excluding proceeds raised from any Yew Grove Director or certain investors named in the applicable engagement letter with Guy Butler described in paragraph 6.7 below) and a discretionary commission payable by Yew Grove to Goodbody of up to 1% of such proceeds.

6.6.3 Each of the Placing Agreements contained warranties from Yew Grove in favour of the counterparties to those agreements in relation to matters relating to Yew Grove and its business. Yew Grove also agreed to indemnify the counterparties in respect of certain liabilities, costs and expenses which they might incur or suffer in respect of the Placings. Yew Grove’s indemnification obligations under the Placing Agreements are unlimited in time and as to amount.

6.6.4 The Placing Agreements are each governed by the laws of Ireland.

6.7 **Engagement letters with Guy Butler**

6.7.1 On 4 June 2019 and 8 April 2021, Yew Grove entered into engagement letters with Guy Butler in connection with, respectively, the 2019 Placings and the 2021 Placing. Pursuant to these engagement letters, Guy Butler agreed to introduce certain potential investors to participate in the Placings. Guy Butler Limited was entitled to receive a commission of 1.5% in respect of subscription proceeds received by Yew Grove from investors listed in the engagement letter.

6.7.2 Yew Grove also agreed to indemnify Guy Butler in respect of certain liabilities, costs and expenses which they might incur or suffer in respect of the Placings. Yew Grove’s indemnification obligations under the engagement letters are unlimited in time and as to amount.

6.8 **Euronext Growth Advisor and Broker Agreement**

On 21 January 2020, Yew Grove and Goodbody entered into a Euronext Growth Advisor and Broker Agreement pursuant to which Goodbody agreed to act as Euronext Growth Advisor and

Broker to Yew Grove for the purposes of the Euronext Growth Rules. Pursuant to the agreement, Goodbody received an annual fee of €75,000 per annum (exclusive of VAT) and Yew Grove was entitled to terminate the agreement if Goodbody ceased to be registered as a Euronext Growth advisor or broker or if Goodbody committed a material breach of its obligations thereunder. Pursuant to the terms of the agreement, Yew Grove agreed to indemnify Goodbody in respect of any claims made against it as a result of the carrying out by Goodbody of its obligations and services under and in accordance with the terms of the agreement. This agreement terminated in accordance with its terms when the Yew Grove Shares ceased to be admitted to trading on Euronext Growth on 28 May 2021.

6.9 **Engagement Letter with Liberum**

On 22 January 2020, Yew Grove entered into a letter agreement with Liberum pursuant to which Liberum agreed to act as Nominated Adviser, Joint Financial Adviser and Joint Corporate Broker to Yew Grove for the purposes of the AIM Rules. Pursuant to the agreement, Liberum receives a retainer fee of £75,000 per annum and Yew Grove is entitled to terminate the letter agreement if Liberum is adjudged not fit and proper to conduct investment business by any regulatory authority or if Liberum commits a material breach of its obligations thereunder. Pursuant to the terms of the letter agreement, Yew Grove has agreed to indemnify Liberum in respect of any claims made against it arising out of or in connection with the Liberum's appointment or the performance by Liberum of the services under the letter agreement.

6.10 **Credit Agreement**

6.10.1 Yew Grove is a party to a credit agreement dated 20 December 2018 (as amended and restated on 11 July 2019 and 23 December 2020) between Yew Grove as borrower and AIB as arranger, lender, agent and security agent (the "**Lender**", "**Agent**" and the "**Security Agent**") (the "**Credit Agreement**") under which credit facilities of up to €53,595,000 are to be made available to Yew Grove (the "**Credit Facilities**"). The Credit Agreement contains provisions whereby this facility may increase if Yew Grove acquires further property.

6.10.2 The Credit Facilities are secured by a first ranking debenture from Yew Grove which creates fixed and floating charges and security assignments over all of its assets, property and undertaking.

6.10.3 Interest is payable for each interest period on each loan at an annual percentage rate which is the aggregate of a margin of 2.40%, the EURIBOR rate and any reserve asset costs. Reserve asset costs are the amount that the Lender can determine is necessary to compensate it for the cost of permitting a loan under the Credit Facilities or maintaining the Credit Facilities by reason of any liquidity reserve ratio, special deposit or other requirements or any regulatory authority. Each interest period is 3 months. A loan is repayable on the last day of its interest period and all outstanding loans are repayable on the Initial Termination Date unless extended as set out below.

6.10.4 Yew Grove is required to pay a commitment fee calculated at the rate of 50% of the margin which is applicable at the time on undrawn amounts under the Credit Facilities for the availability period of the Credit Facilities (as set out below). The commitment fee is payable quarterly in arrears on each interest payment date.

6.10.5 The Credit Agreement contains market standard representations, warranties and undertakings given by Yew Grove as well as various indemnities provided by Yew Grove to the Agent and Security Agent in respect of the financing. The Credit Agreement also includes market standard events of default.

6.10.6 The Credit Agreement contains the following financial covenants which Yew Grove has to comply with at all times:

- (a) the loan to value cannot exceed 55%;
- (b) the historical interest cover (for the preceding 12 months) must be at least 3.25x; and

- (c) the projected interest cover (for the subsequent 12 months) must be at least 3.25x.
- 6.10.7 There are a number of mandatory repayment events under the Credit Agreement including the following:
 - (a) if Jonathan Laredo, Charles Peach and Michael Gibbons cease to act as chief executive officer, chief financial officer and chief investment officer of Yew Grove and replacement officers satisfactory to the Lender have not been found within 6 months of them ceasing to act;
 - (b) Yew Grove ceases to be a REIT; and
 - (c) all or substantially all of certain core properties are sold.
- 6.10.8 On the occurrence of one of these events the Lender may cancel all remaining available commitments and declare that all outstanding loans and other amounts accrued under the Credit Agreement are immediately due and payable.
- 6.10.9 The Credit Facilities are available for borrowing for up to 30 days before the termination date which is 23 December 2024 (the “**Initial Termination Date**”). Yew Grove may request one one-year extension to the Credit Facilities. Provided certain specified conditions are met, including that the loan to value does not exceed 55% and each of the historical interest cover and the projected interest cover is not less than 3.5x, the Initial Termination Date will be extended by one year.

6.11 **Sponsor Agreement**

- 6.11.1 The Sponsor Agreement was entered into between Yew Grove and Goodbody on 25 May 2021. The Sponsor Agreement sets out the terms on which Yew Grove has appointed Goodbody as sponsor under the listing rules in connection with Admission and the publication of the Prospectus. The Sponsor Agreement provides for a fee of €212,500 payable by the Company to Goodbody for Goodbody’s services under the Sponsor Agreement.
- 6.11.2 The Sponsor’s Agreement contains:
 - (a) certain customary warranties by Yew Grove in favour of Goodbody that the information in the documents relating to the Admission (including, but not limited to, the Prospectus) is accurate and in relation to other matters relating to the Yew Grove Group and its business, for example including, but not limited to, financial records, taxation and corporate matters, licences, insurance and litigation, pensions, intellectual property, data protection and properties of the Yew Grove Group;
 - (b) customary indemnities from Yew Grove in favour of Goodbody including, but not limited to, losses arising for a breach of the warranties, losses arising in relation to the despatch of the Prospectus and related documents and losses arising by virtue of information omitted or false information contained in the Prospectus and related documents; and
 - (c) certain undertakings from Yew Grove relating, amongst other things, to consultations with, and the provision of information to Goodbody.
- 6.11.3 Yew Grove’s indemnification obligations under the Sponsor Agreement are unlimited in time and as to amount.

6.12 **Ongoing Sponsor Engagement Letter with Goodbody**

On 25 May 2021, Yew Grove entered into a letter agreement with Goodbody in respect of the terms of Goodbody’s ongoing appointment as corporate broker, sponsor and corporate finance adviser to Yew Grove. The letter agreement provides that Goodbody shall receive an annual fee of €60,000 for its services and that either party may terminate the letter agreement on not less than seven days’ notice. Pursuant to the terms of the letter agreement, Yew Grove has agreed to

indemnify Goodbody in respect of any claims made against it arising out of or in connection with the Goodbody's appointment or the performance by Goodbody of the services under the letter agreement.

7. Directors Service Contracts

None of the Yew Grove Directors has a service contract with Yew Grove or any of its subsidiaries or associated companies with more than 12 months to run.

8. Irish Taxation

The following is a general summary of the significant Irish tax considerations applicable to Irish resident and ordinarily tax resident Holders and non-Irish tax resident Holders in respect of the disposition of Yew Grove Shares under the Scheme.

This summary is based on existing Irish tax law and our understanding of the practices of the Irish Revenue Commissioners as of the date of this Scheme Document. Legislative, administrative or judicial changes may modify the tax consequences described in this summary, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by an Irish court if they were to be challenged.

This summary does not constitute tax advice and is intended only as a general guide. This summary is not exhaustive, and Holders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of the Scheme.

This summary sets out the Irish tax treatment of Holders who hold their Yew Grove Shares directly as an investment and who are the absolute beneficial owners of both the Yew Grove Shares in and dividends from the Company. The summary only applies to Yew Grove Shareholders who hold their Yew Grove Shares as capital assets (i.e. investments) and does not address special classes of holders of Yew Grove Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

8.1 Irish Tax on Chargeable Gains

8.1.1 Irish resident/Ordinary resident individual shareholders

Individual Holders that are resident or ordinarily resident in Ireland for Irish tax purposes, or Holders that hold their Yew Grove Shares in connection with a trade carried on by such persons through an Irish branch or agency (Irish Individual Holder) should be within the charge to Irish capital gains tax arising on the cancellation of their Yew Grove Shares, pursuant to the Scheme.

Irish Individual Holders may be subject to Irish capital gains tax on any gain that may arise on the disposal of the shares. The gain is calculated as the difference between the proceeds realised from such disposal less the base cost of their Yew Grove Shares with allowance for certain costs of acquisition and disposal.

The current rate of tax applicable to such chargeable gains is 33%. An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to Irish capital gains tax. This exemption may not be transferred between spouses. Irish Holders are required, under Ireland's self-assessment system, to file a tax return reporting any chargeable gains. Irish capital gains tax is payable on 15 December in any year for gains realised in the period 1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

An Individual Holder who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realized pursuant to the Scheme during the period in which the individual is non-resident.

8.1.2 *Irish tax resident corporate shareholders*

A Holder that is an Irish tax resident company, or a company which holds its Yew Grove Shares in connection with a trade carried on by such company through an Irish branch or agency (Irish Corporate Holder) should be within the charge to Irish capital gains tax on the disposal of their Yew Grove Shares, pursuant to the Scheme.

Irish Corporate Holders may be subject to Irish corporation tax on capital gains on any gain that may arise on the disposal of the shares. The gain is calculated as the difference between the proceeds realised from such disposal less the base cost of their Yew Grove Shares with allowance for certain costs of acquisition and disposal.

The current effective rate of Irish corporation tax on capital gains is 33%. Such tax will be returned as corporation tax in the Irish Corporate Holder's corporation tax return and will be payable along with the corporation tax liability for the relevant period.

8.1.3 *Non-Irish resident shareholders*

This Section applies to Holders who are not resident or ordinarily resident in Ireland for tax purposes and who do not hold their Yew Grove Shares in connection with a trade or business carried on by such Holders through an Irish branch or agency.

Such Holders should not be subject to Irish tax on the cancellation of their Yew Grove Shares, where the Yew Grove Shares are quoted on a stock exchange at the time of disposal.

8.2 **Stamp Duty**

The rate of stamp duty, where applicable, on the transfer of shares is 1% of the price paid or the market value of the shares acquired, whichever is greater. Where a charge to Irish stamp duty applies it is generally a liability of the transferee.

No Irish stamp duty should be payable by Holders of Yew Grove Shares (whether Irish tax resident or not) on the cancellation of their Yew Grove Shares pursuant to the Scheme.

9. **U.K. Taxation**

The following is a general summary of the significant UK tax considerations applicable to UK Holders in respect of the disposition of the Yew Grove Shares under the Scheme.

The following paragraphs, which are intended as a general guide only as at 25 November 2021 (being the latest practicable date prior to the publication of this Scheme Document), are based on current UK legislation and the current practice of HMRC. They summarise certain limited aspects of the UK taxation treatment of disposing of Yew Grove Shares under the Scheme, and they relate only to the position of individual and corporate Yew Grove Shareholders who hold their Yew Grove Shares beneficially as an investment and who are resident (and, if individuals, resident and domiciled) in the UK for taxation purposes. The tax treatment may be different, and is not considered here, for certain Shareholders such as dealers in securities, those exempt from taxation, insurance companies, collective investment vehicles and those who acquired their Yew Grove Shares by reason of an office or employment (or are treated as having acquired their Yew Grove Shares by reason of an office or employment).

If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

9.1 **UK Tax on Chargeable Gains**

9.1.1 *UK resident individual shareholders*

UK Holders who receive cash under the Scheme for their Yew Grove Shares may be subject to UK capital gains tax to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their Yew Grove Shares plus allowable incidental selling expenses. Generally, rates of UK capital gains tax (in respect of the sale of non-residential assets such as shares) are 10% for basic rate tax payers and 20% for higher rate taxpayers but will depend on the level of an individual's taxable income.

Subject to other capital gains arising in the tax year of the disposal of the Yew Grove Shares, individuals will be entitled to a UK capital gains tax annual exemption which for the 2021/2022 tax year amounts to £12,300. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses.

In general, UK capital gains tax is payable on 31 January following the end of the tax year in which the disposal is made, i.e. for disposals made between 6 April 2021 and 5 April 2022, UK capital gains tax would be payable by 31 January 2023.

9.1.2 *UK resident corporate shareholders*

UK Holders who receive cash under the Scheme for their Yew Grove Shares may be subject to UK corporation tax to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their Yew Grove Shares plus allowable incidental selling expenses. UK Corporation Tax is currently charged at 19%.

UK resident companies within the charge to corporation tax on chargeable gains will be subject to corporation tax on the proceeds received less the sum of the base cost of their Yew Grove Shares plus indexation allowance and incidental selling expenses (subject to any available exemptions and reliefs). Please note that 31 December 2017 is the latest date up to which indexation allowance can be calculated.

Where corporate shareholders have held at least a 10% shareholding in the Shares for a period of 12 months in the six years preceding the disposal the Substantial Shareholding Exemption may be available, which would exempt any gain or loss arising from corporation tax. Further advice should be taken to determine if this or any other relief is available.

9.2 **Stamp Duty and Stamp Duty Reserve Tax**

No UK stamp duty or Stamp Duty Reserve Tax should be payable by Yew Grove Shareholders as a result of the disposal of Yew Grove Shares for cash. Stamp duty may arise on the Scheme Shares where the document of transfer is executed in the UK or there is a matter or thing done or to be done in the UK. However, this is a matter for Bidco and subject to the double tax treaty between the UK and Ireland.

10. **Material Changes**

- 10.1 The Yew Grove Directors are not aware of any material change in the financial or trading position of Yew Grove since 31 December 2020 (the date to which the last published audited accounts of Yew Grove were prepared).
- 10.2 There has been no material change in information previously published by Yew Grove or Slate in connection with the Acquisition since the commencement of the Offer Period.

11. **Consents**

- 11.1 Goodbody has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.
- 11.2 IBI Corporate Finance has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.
- 11.3 Liberum has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.
- 11.4 The Valuer has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name and its property valuation report in the form and context in which it appears in this Scheme Document.

12. Sources and Bases of Information

In this Scheme Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- 12.1 Certain figures included in this Scheme Document have been subjected to rounding adjustments.
- 12.2 Financial and other information concerning the Yew Grove Group and the Slate Group has been extracted from published sources or from audited financial results of the Yew Grove Group and/or Slate Group available in their respective public filings.
- 12.3 Yew Grove prepares its financial information in accordance with International Financial Reporting Standards.
- 12.4 The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Yew Grove. The issued and to be issued share capital of Yew Grove is calculated on the basis of:
 - 12.4.1 the number of issued Yew Grove Shares as at the close of business on 18 November 2021 (being the last practicable date prior to the release of the Rule 2.5 Announcement), being 124,922,210 Yew Grove Shares; and
 - 12.4.2 any further Yew Grove Shares which may be issued pursuant to the Transaction Agreement on or after the date of the Rule 2.5 Announcement on the exercise of options to subscribe for Yew Grove Shares, which options have been granted, amounting in aggregate to 760,347 Yew Grove Shares.
- 12.5 The Closing Price and volume-weighted average share price per Yew Grove Share over the 180 trading day period ending on 15 November 2021 are based on share prices sourced from Euronext Dublin and Bloomberg respectively.
- 12.6 The EPRA NTA per share as at 30 June 2021 is €1.0034, based on the independent valuation of Yew Grove's Property Portfolio by the Valuer as at 30 June 2021.
- 12.7 References to the arrangements in place between Yew Grove, Slate and Bidco regarding a transaction agreement are sourced from the Transaction Agreement. References to the arrangements in place between Yew Grove, Slate and Bidco regarding an expenses reimbursement agreement are sourced from the terms of the Expenses Reimbursement Agreement which has been entered into by Yew Grove with the consent of the Panel.

13. Other Information

- 13.1 Other than the irrevocable commitments as described in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for cash of Yew Grove*) of this Scheme Document, no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between Slate, Bidco or any person Acting in Concert with Slate or Bidco and any of the directors or recent directors, shareholders or recent shareholders of Yew Grove or persons interested or recently interested in Relevant Securities of Yew Grove. In this paragraph 12.1, "recent" means within the Disclosure Period.
- 13.2 No agreement, arrangement or understanding exists whereby ownership of any Yew Grove Shares acquired in pursuance of the Acquisition will be transferred to any other person, but Bidco reserves the right to transfer any shares to any other member of the Slate Group.
- 13.3 Except for the irrevocable undertaking and commitments received from the Yew Grove Directors, details of which are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for cash of Yew Grove*), no arrangement (as defined in paragraph 5.1(c) of this Part 8 (*Additional Information*)) exists between Slate, Bidco or any person Acting in Concert with Slate or Bidco, and any other person.
- 13.4 Except for the irrevocable undertaking and commitments provided by the Yew Grove Directors, details of which are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for cash of Yew Grove*), no arrangement (as defined in

paragraph 5.1(c) of this Part 8 (*Additional Information*)) exists between Yew Grove, or any party Acting in Concert with Yew Grove, and any other person.

- 13.5 Subject to the terms of the Transaction Agreement and the Expenses Reimbursement Agreement, each of Yew Grove, Slate and Bidco will pay its own expenses in connection with the Acquisition except that (i) Yew Grove will pay the cost of, and expenses associated with, the printing, publication and posting of this Scheme Document (and the related enclosures) and (ii) Slate will pay the Panel's document charge.
- 13.6 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with Yew Grove in connection with the Acquisition:
- 13.6.1 each member of the Yew Grove Group;
 - 13.6.2 the Yew Grove Directors;
 - 13.6.3 Goodbody (financial adviser to Yew Grove), having its registered office at 2 Ballsbridge Park, Dublin 4, D04 YW83, Ireland, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Goodbody;
 - 13.6.4 Liberum (Nominated Adviser and broker to Yew Grove), having its registered office at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Liberum;
 - 13.6.5 partners and members of the professional staff of William Fry LLP (legal adviser to Yew Grove) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Yew Grove or who have been engaged in those affairs since 15 November 2019;
 - 13.6.6 IFC Advisory Limited (public relations advisor to Yew Grove), having its registered office at Unit 8A, Wingbury Courtyard Business Village, Wingrave, Aylesbury, Buckinghamshire, HP22 4LW, United Kingdom, and any persons (controlling, controlled by, or under the same control as IFC Advisory Limited; and
 - 13.6.7 the Valuer, having its registered office at St Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42, Ireland, and any persons (controlling, controlled by, or under the same control as the Valuer.
- 13.7 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with Slate and Bidco in connection with the Acquisition:
- 13.7.1 each member of the Slate Group;
 - 13.7.2 the Slate Directors;
 - 13.7.3 the Bidco Directors;
 - 13.7.4 IBI Corporate Finance (financial adviser to Slate) having its registered office at 33 Fitzwilliam PI, Dublin 2, D02 W899, Ireland, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as IBI Corporate Finance;
 - 13.7.5 partners and members of the professional staff of DLA Piper Ireland LLP (legal adviser to Slate) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Slate or who have been engaged in those affairs since 15 November 2019; and
 - 13.7.6 partners and members of the professional staff of Eversheds Sutherland Ireland (Irish legal adviser in respect of certain real estate due diligence to Slate and Bidco) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Slate or who have been engaged in those affairs since 15 November 2019.

14. Documents Available for Inspection

Copies of the following documents will be made available for inspection during normal business hours on any Business Day from the date of this Scheme Document until the Effective Time by Yew Grove at the offices of William Fry LLP, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland and online at www.ygreit.com and by Slate and Bidco at the offices of DLA Piper Ireland LLP, 40 Molesworth Street, Dublin 2, D02 YV57, Ireland and online at <https://www.slateofficereit.com/regulatory-filings>:

- 14.1 Possible Offer Announcement made on 15 November 2021, the Rule 2.5 Announcement made on 19 November 2021 and all other announcements which have been made relating to the Acquisition and are required to be placed on display pursuant to Rule 26(a) of the Takeover Rules;
- 14.2 this Scheme Document dated 30 November 2021;
- 14.3 the Confidentiality Agreement dated 29 September 2021;
- 14.4 the Yew Grove Constitution and Yew Grove's certificate of incorporation;
- 14.5 the Slate amended and restated declaration of trust dated 21 March 2016, together with the first amendment to the amended and restated declaration of trust dated 1 March 2019 and the second amendment to the amended and restated declaration of trust dated 13 May 2021;
- 14.6 the Bidco certificate of incorporation and constitution;
- 14.7 Yew Grove's report and audited financial statements for the period from incorporation of the Company (5 April 2018) to 31 December 2018;
- 14.8 Yew Grove's annual report and audited financial statements for the financial years ended 31 December 2019 and 31 December 2020;
- 14.9 Yew Grove's 2021 interim report for the six months ended 30 June 2021;
- 14.10 the audited financial statements of Slate for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020;
- 14.11 the letters of consent referred to in paragraph 11 of this Part 8 (*Additional Information*);
- 14.12 the irrevocable commitments referenced in paragraph 7 of Part 1 (*Information Required under Section 452 of the Act – Recommended Acquisition for Cash of Yew Grove*);
- 14.13 the Transaction Agreement;
- 14.14 the Expenses Reimbursement Agreement;
- 14.15 the Escrow Agreement;
- 14.16 the Valuer's valuation certificate and associated report containing details of the aggregate valuation;
- 14.17 the New Facility Agreement;
- 14.18 the Subordinated Loan Agreement;
- 14.19 the Deed of Subordination;
- 14.20 the New Facility Debenture; and
- 14.21 the New Facility Security Assignment.

15. Other Statements

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS SCHEME DOCUMENT TO VOTE ON THE MATTERS BROUGHT BEFORE THE SCHEME MEETING AND THE EGM. YEW GROVE HAS NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS SCHEME DOCUMENT. THIS SCHEME DOCUMENT IS DATED 30 NOVEMBER 2021. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS SCHEME DOCUMENT IS ACCURATE AS OF ANY DATE OTHER THAN SUCH DATE, AND NEITHER THE MAILING OF THIS DOCUMENT TO YEW GROVE SHAREHOLDERS NOR THE CONSUMMATION OF THE ACQUISITION AND THE SCHEME SHALL CREATE ANY IMPLICATION TO THE CONTRARY.

PART 9
VALUATION REPORTS

Lisney
St Stephens Green House
Earlsfort Terrace
Dublin 2

Phone +353 (0) 1 638 2600
Email Dublin@lisney.com

VALUATION REPORT

In respect of:

30 Properties comprising Investment and Development Assets

On behalf of:

Yew Grove REIT Plc and Goodbody Stockbrokers UC

Date of Valuation Report: 30 November 2021

VALUATION REPORT

Report Date: 30 November 2021

Addressees	<p>The Directors Yew Grove plc 1st Floor 57 Fitzwilliam Street Dublin 2 D02 CP02</p> <p>(Referred to as the “Company”)</p> <p>Goodbody Stockbrokers UC Ballsbridge Park Dublin 4 D04 YW83</p> <p>(Collectively referred to as the “Addressees”)</p>
The Properties	<p>The properties held by the Company and its subsidiaries as listed in the Schedule of Property Details set out in Appendix A below (“The Properties”)</p> <p>Appendix A of this Valuation Report (the “Valuation Report”) provides the Schedule of Property Details of the Properties and Market Values, including certain information on the Properties in the Course of Development required under Rule 29.2 (c) of the Irish Takeover Rules.</p>
Ownership Purpose	Investment and Development
Instruction	<p>To report generally and to provide an opinion of the Market Value (MV) of the good and marketable Freehold / Long Leasehold interests in The Properties as at the date of valuation with the benefit of the various tenancies therein / with vacant possession (where applicable). This Valuation Report and its Appendices are provided in accordance with the terms of engagement (“LOE”) entered into between Lisney and The Addressees dated 04 November 2021.</p> <p>We have also been asked to provide a confirmation that a current valuation, in this case at the date of the announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the “Rule 2.5 Announcement”), would not be materially different from the Valuations herein provided i.e. as at 30 June 2021.</p>
Purpose	<p>We understand that the Valuation Report, is required for the purpose (the “Purpose”) of providing an opinion on the respective Market Values of the Properties for the purposes of Rule 29 of the Irish Takeover Rules for inclusion in an announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the “Rule 2.5 Announcement”) published by or on behalf of the Company in connection with the proposed disposal of the entire issued and to be issued share capital of the Company to be implemented by scheme of arrangement or other means (the “Proposed Transaction”).</p>
Basis of Valuation	<p>The basis of valuation is Market Value (MV) as defined by the RICS Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2020 which is defined as:</p> <p>“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion”.</p>

Our valuations reflect usual deductions in respect of purchaser's costs.

The Properties have been valued individually and not as part of a portfolio.

Valuation Date

The valuation date is 30 June 2021.

Valuer

We confirm that the personnel responsible for undertaking the inspection and valuation of The Properties have sufficient local and national knowledge and are qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards (effective from 31 January 2020), which is compliant with the International Valuation Standards (IVS) 2020, including to the extent required by the Irish Takeover Rules.

Disclosure

The Principal signatory of this Report has continuously been the signatory of valuations for the Company since December 2014.

Compliance

In preparing these valuations we have acted as Independent External valuers, subject to any disclosures made to you in accordance with the RICS Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2020, which is compliant with the International Valuation Standards (IVS) 2020 and are in accordance with Rule 29 of the Irish Takeover Rules.

Our opinions of Market Value are based on an analysis of recent market transactions, supported by market knowledge derived from our agency experience. Our valuations are supported by this market evidence.

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date.

We have made subjective judgements during our valuation approach in arriving at our opinions and whilst we consider these to be both logical and appropriate, they are not necessarily the same as would be made by every purchaser. There is no discount or margin to reflect the purpose of the valuation. The purpose of the valuation does not alter the approach to the valuation. You should not rely on this report unless any reference to tenure and legal title has been verified as correct by your legal advisers.

Independence

We confirm that the total fees, including the fee for this assignment earned by Lisney from The Company are less than 1% of the Company's total revenues.

Previous Involvement

We confirm that Lisney has previously undertaken bi-annual valuations of the Yew Tree Commercial Property Fund 1 portfolio, which was acquired by the Company on Initial Admission, for fund valuation purposes between December 2014 and January 2018.

We confirm that in connection with Initial Admission (as defined below) we undertook a valuation exercise as at 31 March 2018

in respect of the Seed Portfolio (as such term is defined in the Admission Document published by the Company in connection with the admission of Yew Grove's ordinary shares to trading on the Enterprise Securities Market of Euronext Dublin (now called the Euronext Growth Market) and the AIM Market of the London Stock Exchange ("Initial Admission")).

Lisney has subsequently undertaken bi-annual valuations of the Company's portfolio between June 2018 and June 2021.

As previously identified to the Company, Lisney's Office Agency Department had been engaged by a tenant within Property 21 to act as agent for the sub-letting of 1 No. floor plate. This however is no longer a live instruction.

Lisney is not aware of any conflict of interest with this instruction, and save as set out in this Letter, we confirm we have no other involvement with The Properties. We confirm that we are in a position to provide an objective and unbiased valuation in respect of all properties comprised in the Portfolio.

Inspections

We confirm that Lisney has adopted a rolling schedule of inspections. All properties forming part of the Portfolio have been inspected by Lisney on an internal basis on the following specific dates;

	<i>Property</i>	<i>Inspection Date</i>
1	Canal House, Portarlinton, Co. Laois	21/11/2018
2	Bridge Centre, Tullamore, Co Offaly	02/06/2021
3	Unit L2 Naas Enterprise Park, Naas, Co Kildare	21/06/2021
4	Block 2 & Site, IDA Business & Technology Park, Athlone, Co Westmeath	01/06/2021
5	Old Mill Lane, Listowel, Co. Kerry	03/07/2017
6	Block B, Ashtown Gate Office Park, Navan Road, Dublin 15	15/06/2021
7	Block C, Ashtown Gate Office Park, Navan Road, Dublin 15	15/06/2021
8	Unit 7 Airways Industrial Estate, Santry, Dublin 9	09/06/2021
9	Unit 8 Airways Industrial Estate, Santry, Dublin 9	09/06/2021
10	One Gateway, East Wall, Dublin 1	03/06/2021
11	Three Gateway, East Wall, Dublin 1	03/06/2021
12	Blackwater House, Mallow, Co. Cork	11/06/2021
13	Letterkenny Office Park, Letterkenny, Co. Donegal	03/06/2021
14	Advance Technology Buildings, Waterford IDA Business & Technology Park, Waterford	21/06/2021
15	2600 Cork Airport Business Park, Cork	03/06/2021
16	Block A, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
17	Block B, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
18	Block C, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
19	Block C Extension, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021

	<i>Property</i>	<i>Inspection Date</i>
20	Teleflex Building, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
21	Willow House, Millennium Park, Naas, Co Kildare	19/06/2020
22	Hazel House, Millennium Park, Naas, Co Kildare	19/06/2020
23	Chestnut House, Millennium Park, Naas, Co Kildare	19/06/2020
24	Beech House, Millennium Park, Naas, Co Kildare	19/06/2020
25	Birch House, Millennium Park, Naas, Co Kildare	19/06/2020
26	Ash House, Millennium Park, Naas, Co Kildare	19/06/2020
27	3026 Lake Drive, City West Business Campus, D24 RC8V	02/06/2021
28	3022 Lake Drive, City West Business Campus, D24 E288	02/06/2021
29	3030 Lake Drive City West Business Campus, D24 KX6Y	02/06/2021
30	Tanola House, Coes Road Industrial Estate,	10/06/2021

Sources of Information

We have undertaken our valuations based upon the information as provided to us by the Company which we have strictly relied upon and assumed to be correct.

We confirm that the information provided to us by the Company during the course of this and previous exercises includes *inter-alia*:

- Update tenancy schedule dated 17 June 2021 indicating *inter-alia*: Lease dates (including commencement dates, review dates, rent step dates, break dates and expiry dates), review mechanisms, floor areas, contracted and passing rents;
- Copy Lease and License agreements and associated Side Letters, Deed of Variations, Rent Review Memorandum relating to the various tenancies within the Properties together with Agreement for Lease documents and Heads of Terms pertaining to prospective new tenancies;
- Confirmation of Title set out within Draft Certificate of Title documents (Where available);
- Building Survey Reports and Area Measurement Reports (Where available); and Construction and development budgets costs, confirmation of development timeline, capital expenditure and Progress Report pertaining to Block C (Extension), IDA Business and Technology Park, Athlone, Co. Westmeath.

Assumptions

We have made various assumptions as to title, tenure, town planning, structural condition and environmental issues to include invasive species – as set out below.

If any of the information or assumptions on which the valuations are based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions

None

Special Assumptions

None

Aggregate Market Value

€168,085,000

(One Hundred and Sixty Eight Million, Eighty-Five Thousand Euro) exclusive of purchaser's costs and exclusive of VAT.

All properties have been valued individually rather than being valued as a whole portfolio i.e. one sale lot. In valuing the properties, we have assumed an orderly sales disposal.

For the avoidance of doubt, we have valued the Properties on a Brick and Mortar basis and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these market values of the extent of the Company's interests in the companies holding the subject Properties.

In accordance with Rule 29.2 of the Irish Takeover Rules, where land or properties currently being developed or with immediate development potential, in this instance Block C (Extension), IDA Business and Technology Park, Athlone, Co. Westmeath, the following confirmations are required.

- (i) An opinion of the Market Value of the permitted development on practical completion.

€10,250,000

(Ten Million, Two Hundred and Fifty Thousand Euro)

For the avoidance of doubt, our opinion of Market Value under this scenario is in line with subsection ii below by virtue of the executed Agreement for Lease to PPD Development (Ireland) Limited as at the date of valuation.

- (ii) An opinion of the Market Value of the permitted development on practical completion and occupied.

€10,250,000

(Ten Million, Two Hundred and Fifty Thousand Euro)

Construction of Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath commenced construction in Q1 2021 with an anticipated Practical Completion Date of March 2022. We note from Project Monitor Report prepared by Module Group, dated 30 June 2021, that the development programme was on target as at the date of writing. On the fifth working day post Practical Completion, a new FRI Lease between the Company (Landlord) and PPD Development (Ireland) Limited (Tenant), will commence for a term co-terminus with the existing Lease (Expiring 08/10/2029). The contracted rent will be €950,000 per annum, fixed for the duration of the Term.

Budget construction costs pertaining to the above development amount to €9,807,350 (Inc. site acquisition costs of €500,000) on a fixed price contract basis. Additional project costs amount to €308,698. We have included additional finance costs of 5% on costs and a developers profit of 5% on costs. As at the date of

valuation, a Phase 1 payment of €1,500,00 (Inc. site cost) had been paid with Phase 2 payment of €1,500,000 approved for drawdown.

We note from letter dated, 29 June 2021 prepared by Morgan Architects in respect of Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath that the construction work carried out as at the date of writing were, in the authors opinion, in accordance with the Building Control (Amendment) Regulations. The author further confirms that the works carried out as at that date were in substantial compliance with the planning orders

Valuation Approach

Those properties characterised as investment properties have primarily been valued using the income capitalization method using the Term and Reversion or Hardcore approach depending on the current rent relative to Market Rent at reversion. The comparable method has been utilised in determining appropriate capitalization yields and Market Rents and in contrasting resultant capital values and yield profiles. We have made allowances for void and tenant incentives at lease expiries.

Where properties are held for development or in the course of development, we have utilised the Residual Method whereby the estimated costs of completing the permitted development (including construction costs, fees and other development costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.

Material Difference

In accordance with Rule 29.4 of the Irish Takeover Rules, we have been asked to confirm that a current valuation of the Properties would not be materially different to the valuation as at 30 June 2021.

We hereby confirm that as at the date of this report:

- (i) we have not become aware (after having made enquiry of the Company) of any material change since 30 June 2021 in any matter relating to any property covered by our Valuation Report which in our opinion would cause a current valuation to be materially different to that reported herein, and
- (ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since 30 June 2021, we do not consider that the movement in respect of the subject properties opinion would cause a current valuation to be materially different.

Verification

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon these valuations, you should

satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Reliance

This Report may be relied upon by the Addressees only for its stated purpose and to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report.

No reliance may be placed upon the contents of this Report by any party for any purpose other than in connection with the Purpose of the Valuation.

Neither the whole of the Valuation Report, nor any part, nor reference thereto, may be published in document other than the Rule 2.5 Announcement without our prior written approval of the form and context in which it will appear.

Nothing in this Letter or in our standard reporting terms and conditions of engagement attached to this Letter excludes or limits our liability to the extent that such liability may not be excluded or limited as a matter of applicable law or regulation

Publication

We confirm that Lisney has given its consent to the inclusion of this Report in the Rule 2.5 Announcement in the form and context in which it appears.

Neither the whole of the Valuation Report, nor any part, nor reference thereto, may be published in document other than the Rule 2.5 Announcement without our prior written approval.

If at any stage it is intended to include any Valuation or Report, or any reference thereto, in any Prospectus, Circular to shareholders or similar public document which does not constitute an Offer Document, our specific consent will be required.

Yours faithfully



Brian Gilson MSCSI MRICS MCI Arb
RICS Registered Valuer
Senior Director
For and on behalf of
Lisney

Valuation Assumptions

Introduction

An "Assumption" is as defined in the RICS Valuation – Global Standards and International Valuation Standards (IVS) "*is made where it is reasonable for the valuer to accept something is true without the need for specific investigation or verification*".

The Company has confirmed, and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this valuation report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

Capital Values

The valuations have been prepared on the basis of "Market Value", which is defined in the RICS Valuation – Global Standards effective from 31 January 2020 as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion".

Our valuations reflect usual deductions in respect of purchaser's costs.

The Properties have been valued individually and not as part of a portfolio.

Rental Values

Rental Values have been assessed on the basis of "Market Rent", which is defined in the RICS Valuation – Global Standards effective from 31 January 2020 as:

'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'

Titles, Tenures and Lettings

Details concerning Title, Tenancies and Town Planning has been provided for us or obtained from the appropriate sources, but has not been checked against the relevant documentation.

We have based our valuation on the assumption that there is good and marketable title commensurate with current conveyancing practice.

Moreover, our valuation is predicated on the assumption that there are no undisclosed rights of way, easements, charges, encumbrances, restrictions or other related rights, onerous or otherwise, attaching to the property.

You should not rely upon our interpretation of any leases without first obtaining legal advice.

Where the property is occupied under the terms of a lease agreement/agreements it is assumed, unless advised otherwise, that:

- There are no undisclosed tenant improvements which will affect our opinion of market rent (MR).
- Unless otherwise stated all rent reviews are to be assessed with reference to current full market rental levels.
- Tenant/tenants fully comply with lease obligations and are responsible (unless otherwise stated) for the payment of inter alia rent, local authority business rates, insurances, service charge (where applicable).
- Where rent reviews are impending and/or outstanding all notices have been served appropriately in accordance with lease obligations and conditions.
- there are no user restrictions or other restrictive covenants which would adversely affect value.

We have not undertaken any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary we will assume that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.

Town Planning

We have not undertaken planning enquiries. Our valuations have been undertaken on the assumption that all necessary planning permissions, building regulations and/or byelaw consents have been obtained and fully complied with for the present use and construction of the premises.

Structure

We have not carried out a building survey of any property nor have we tested services. We have not inspect those parts of the property, which are covered, unexposed or inaccessible. Such parts are assumed to be in good repair and condition. We have not arranged for the testing of electrical, heating, plant or other services.

Our valuations are reflective of the apparent general state of repair of the properties noted during inspections, but does not give any warranty of the condition of the structure, foundation, soil and services. The valuations are provided on the basis that the properties free from defect unless otherwise advised.

We have investigated the presence or absence of High Alumina Cement, Calcium Chloride, Asbestos or other deleterious, hazardous, prohibited or suspect materials. Unless otherwise advised, we assume that none have been used in the construction of the properties.

Unless otherwise advised, we assume that the building complies with all statutory requirements.

Measurement

Unless otherwise advised, we have not undertaken measurement surveys of the Properties. For the purposes of our valuation we have generally relied upon the floor area measurements as provided to us by the Company which we have assumed to be taken in accordance with RICS Property Measurement Standards (Incorporating International Property

Measurement Standards) 2nd Edition. All areas are reported on the appropriate basis, in keeping with general market practices.

Site Conditions & Contamination

We have not investigated ground conditions / stability and unless advised to the contrary we have undertaken our valuations on the basis that all buildings have been constructed having appropriate regard to the existing ground conditions or that these would have no unusual effect on building costs, property values or viability of any development or existing buildings. We have not undertaken investigations or tests in relation to the presence of pollution or contaminative substances in the subject or adjoining lands (including any ground water). Unless otherwise advised, our valuations are prepared on the basis that there are no such matters that would materially affect value.

Unless advised otherwise we have assumed that Japanese Knotweed or other contaminative invasive species are not present on the properties.

Plant and Machinery

Our valuations include all the usual building services, fixtures and fittings attached to or forming an integral part of the properties but excluding all other tenants or occupiers trading fixtures and plant and machinery and associated services.

Supply of Information

We accept no liability for any inaccuracies contained in information disclosed by the Company whether supplied directly by the Company or by a Third Party. Indeed, should any inaccuracies be identified within the information provided to us, the valuations should be reviewed accordingly.

Taxation, Costs and Realisation Costs

No allowance has been made for expenses for realisation, letting, or any taxation liability arising from a sale or development of the properties. The valuations are exclusive of any VAT or other sales tax that may be charged. No allowance has been made for the existence of any mortgage or similar financial encumbrance on or over the properties and no account taken of any leases between subsidiaries. For the avoidance of doubt, our valuations are exclusive of VAT and all rents stated in this report are exclusive of VAT.

Appendix 1

Schedule of Market Values

SCHEDULE TO VALUATION REPORT

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
Canal House, Portarlington, Co. Laois	Regional Retail/ Office	€920,000	€106,500	€55,200	Entire	20.75	31/03/2027	29/06/2021	N/A	829.44	8,928
					O'Hanlon	20	31/11/2026	01/12/2021	N/A		
Bridge Centre, Tullamore, Co. Offaly	Regional Retail	€1,530,000.00	€209,180.00	€160,600.00	Entire	10	09/05/2023	10/05/2018 (Outstanding)	09/05/2018 (Expired)	579.44	6,237
					Holland and Barrett						
					Paul Byron Shoes	25	11/09/2030	12/09/2025	12/09/2025		
					Eurogeneral	10	12/07/2025	N/A	12/07/2020 (Expired)		
					EBS	10	01/07/2030	30/06/2025	30/06/2025		
					An Post GF	10	31/07/2031	N/A	N/A		
					An Post FF	10	31/07/2031	N/A	N/A		
Unit L2 Naas Enterprise Park, Naas, Co. Kildare	Provincial Industrial	€2,625,000.00	€0.00	€252,900.00 (Formerly DSG)	Vacant	n/a	n/a	n/a	n/a	3,132.97	33,723
Block 2, IDA Business & Technology Park, Athlone, Co. Westmeath	Provincial Industrial	€5,635,000.00	€483,436.00	€483,400.00	Entire	25	17/09/2034	17/09/2024	16/09/2023	4354.51	46,872
					KCI	15.5	17/09/2034	18/09/2019 (Outstanding)	16/09/2023		
					KCI (Car Park)						
Old Mill Lane, Listowel, Co. Kerry	Regional Retail/ Office	€1,690,000	€240,000	€161,900	Entire	20	11/07/2027	N/A	N/A	2,006.15	21,594
					OPW	25	19/02/2043	20/02/2024	20/02/2025		
					Mill Lane Retail	10	19/03/2028	19/03/2023	19/03/2023		
					Parking	35	28/03/2035	N/A	N/A		

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
Block B Ashtown Gate	Suburban Office	€4,975,000.00	€408,425.00	€380,400.00	OPW (G&F) ESRI (2)	25 20.5	31/01/2032 16/11/2024	01/02/2022 N/A	31/01/2027 N/A	1571.64	16,917
Block C Ashtown Gate	Suburban Office	€5,125,000.00	€391,373.00	€396,100.00	Intrum Justitia Ireland Ltd (1) Waterways Ireland (2) OPW Cars (11) Intrum Justitia Ireland Ltd Cars (10) OPW (G)	25 20 1 1 15.17	18/08/2027 07/01/2022 18/02/2022 13/02/2022 31/01/2032	19/08/2022 N/A N/A N/A 01/02/2022	N/A N/A N/A N/A 31/01/2022 (Expired)	1508.00	16,232
Unit 7 Airways, Santry, Dublin 9	Suburban Industrial	€3,180,000.00	€160,000.00	€279,100.00	Essentra Packaging Ireland Limited	15	30/06/2030	01/07/2020 (Outstanding)	30/06/2025	3,841.08	41,345
Unit 8 Airways, Santry, Dublin 9	Suburban Industrial	€3,575,000.00	€160,000.00	€314,700.00	Essentra Packaging Ireland Limited	15	31/01/2031	01/02/2021 (Outstanding)	31/01/2026	4,330.96	46,618
One Gateway, East Wall, Dublin 1	Suburban Office	€19,350,000.00	€1,277,125.00	€1,502,300.00	Whirlpool (G+1) Vacant 2 (Formerly Whirlpool) ESB (2, 3 &5) Colt (Part 4) Mott McDonald (Part 4) Mott McDonald Car Licence	10 10 4.75 9.92 3 1	18/06/2026 18/06/2026 31/12/2021 23/08/2023 05/06/2022 05/06/2022	19/06/2021 (Outstanding) 19/06/2021 N/A N/A N/A N/A 06/06/2021 (Expired)	18/06/2023 18/06/2021 (Triggered) N/A N/A N/A N/A N/A	4783.95	51,494

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
					Colt Car Licence	9.92	23/08/2023	N/A	N/A		
					Whirlpool Car Licence (13)	10	18/06/2026 (Outstanding)	19/06/2021 (Outstanding)	18/06/2023		
					Vacant Cars (3)	N/A	N/A	N/A	N/A		
Three Gateway, East Wall, Dublin 1	Suburban Office	€15,750,000.00	€913,420.00	€1,185,000.00	ESB (Entire)	10.75	31/12/2026	01/01/2023	N/A	4,020.01	43,271
Blackwater House, Mallow, Co. Cork	Regional Office	€2,920,000.00	€242,092.00	€352,150.00						2731.35	29,400
					Vacant Store/Office	N/A	N/A	N/A	N/A		
					HSE (G1)	10	14/02/2026	15/02/2021 (Outstanding)	N/A		
					North Cork Enter (G2a)	1	31/03/2030	31/03/2025 (Triggered)	31/03/2021		
					Dunloco (G2b)	1	31/06/2021	N/A	N/A		
					Vacant (F3)	N/A	N/A	N/A	N/A		
					QSIL & T.Singleton (F4)	4.92	13/01/2031	14/01/2026	13/01/2026		
					Hallmark (F5a)	1	30/11/2020	N/A	N/A		
					Vacant (F5b)	N/A	N/A	N/A	N/A		
					Irish Water (S6-8)	10	14/09/2025 (Outstanding)	13/09/2020	N/A		
					Vacant (T9)	N/A	N/A	N/A	N/A		
					Vacant (T10)	N/A	N/A	N/A	N/A		
					Irish Water (T11-12)	10	14/09/2025 (Outstanding)	13/09/2020 (Outstanding)	13/09/2020 (Expired)		
					2.79 Ha at Quadrant 2 and Quadrant 4	N/A	N/A	N/A	N/A		
Letterkenny Office Park, Letterkenny, Co. Donegal	Regional Office	€15,590,000.00	€1,436,720.00	€1,458,300.00						8536.03	91,881
					Optum (Bldg 1)	10.6	31/03/2028	14/08/2027	N/A		
					Optum (Bldg 2)	10.5	31/03/2028	18/09/2027	N/A		
					Optum (Bldg 3)	10.5	31/03/2028	16/10/2022	N/A		
					Optum Car						
					Park (250)	10.5	31/03/2028	16/10/2022	N/A		

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
Advance Technology Buildings, Waterford	Regional Office	€4,150,000.00	€335,225.00	€424,100.00	Tech Mahindra	20	31/10/2038	01/11/2023	31/10/2023	3236.36	34,836
IDA Business & Technology Park, Waterford	Regional Office	€7,275,000.00	€354,170.00	€689,400.00	SE2 Information Service Ireland	5	15/02/2025	N/A	16/02/2023		
2600 Cork Airport Business Park, Cork	Regional Office	€7,275,000.00	€354,170.00	€689,400.00	Vacant	N/A	N/A	N/A	N/A	3792.96	40827
Block A, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€3,700,000.00	€269,712.00	€313,008.00	Alter Domus	15	31/12/2035	01/01/2026	31/12/2025	3130.19	33,693
Block B, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€6,150,000.00	€530,000.00	€530,000.00	AMS	20	31/01/2031	01/02/2021 (Outstanding)	01/02/2026		
Block C, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€3,255,000.00	€280,000.00	€252,569.00	KCI	5	10/05/2025	NA	NA		
Block C Extension, IDA Business & Technology Park, Athlone, Co. Westmeath (Under Development)	Regional Office	€2,250,000.00	€950,000.00	€673,080.00	PPD	20	08/10/2029	01/03/2023	01/03/2023	5,333.01	57,404
Teleflex Building, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Office	€11,550,000.00	€947,614.00	€850,688.00	PPD	8.25	08/10/2029	01/10/2019 (Outstanding)	Assumed not triggered	2457.01	26,447
Willow House Millennium Park Naas	Regional Office	€11,550,000.00	€947,614.00	€850,688.00	Teleflex	15	29/09/2031	29/09/2021	30/09/2028	4,215.02	45,370
Co Kildare	Suburban Office	€3,380,000.00	€261,200.00	€314,700.00							18,790

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
					Vacant (Management Suite)	0	NA	NA	Na		
					OPW (2)	20	13/09/2025	13/09/2020	Na		
					OPW (G)	9	13/09/2025	13/09/2020	Na		
					SGS Ireland	10	30/11/2027	N/A	01/12/2022		
					Car spaces (80)						
Hazel House Millennium Park Naas Co Kildare	Suburban Office	€3,485,000.00	€330,523.00	€340,800.00	AIB	10	01/04/2022	NA	NA	1807.06	19,451
					Rentokil	1	30/04/2022	NA	NA		
					SGS Ireland	10	30/11/2027	30/11/2022	01/12/2022		
					Vacant Cars (20)						
					Car spaces (80)						
Chestnut House Millennium Park Naas Co Kildare	Suburban Office	€6,200,000.00	€576,656.00	€571,400.00	IFS (1)	10	29/05/2023	NA	NA	2926.54	31,501
					IFS (2)	10	29/05/2023	NA	NA		
					Oilfield	10	12/04/2025	NA	NA		
					IFS cars (120)	10	29/05/2023	NA	NA		
Beech House Millennium Park Naas Co Kildare	Suburban Office	€2,235,000.00	€229,310.00	€225,200.00	Horse Sport Irl	10	31/12/2026	31/12/2021	01/09/2022	1200.96	12,927
					PHECC	10	21/05/2027	22/05/2022	20/05/2024		
					Car Spaces (54)						

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
Birch House Millennium Park Naas Co Kildare	Suburban Office	€8,700,000.00	€0.00	€696,700.00	Aldi Car Spaces (156)	15	14/07/2035	15/07/2025	30/06/2030	3747.06	40,333
Ash House Millennium Park Naas Co Kildare	Suburban Office	€3,300,000.00	€325,601.00	€331,300.00	GEA Car Spaces (81)	20	29/06/2026	29/06/2021 (Expired)	29/06/2026	1775.19	19,108
3026 Lake Drive City West Business Campus D24 RC8V	Suburban Office	€2,790,000.00	€230,000.00	€234,200.00	Applus GF Applus FF 42	20	01/07/2040	06/01/2025	01/07/2030	975.48	10,500
3022 Lake Drive City West Business Campus D24 E288	Suburban Office	€3,050,000.00	€252,298.00	€290,900.00	Nixdorf Nixdorf 43	10	31/01/2023	NA	NA	1154.23	12,424
3030 Lake Drive City West Business Campus D24 KX6Y	Suburban Office	€5,550,000.00	€500,000.00	€528,600.00	Nestle 81	05/04/2024	05/04/2019			2141.23	23,048

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
Tanola House Coes Road Industrial Estate Coes Road, Dundalk, Co Louth	Regional Industrial	€8,200,000.00	€600,834.00	€626,800.00	Anord Mardix (Building 1)	20	18/02/2039	18/02/2024	18/02/2029	8031.57	86,451
					Anord Mardix (Building 1)	20	30/04/2040	01/05/2025	01/05/2030		
Aggregate Market Value		€168,085,000.00									

PART 10

DEFINITIONS

In this Scheme Document, save where the context clearly requires otherwise, the following expressions shall have the following meanings:

“Acquisition”	means the proposed acquisition by Bidco of the entire issued and to be issued share capital of Yew Grove by means of the Scheme, or should Bidco so elect (with, if required, the consent of the Panel), by means of a Takeover Offer;
“Act”	means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
“Acting in Concert”	has the meaning given to the term “ <i>persons acting in concert</i> ” in Regulation 8(2) of the Takeover Regulations;
“Admission”	means the admission of the Yew Grove Shares to the primary listing segment of the Official List of, and to trading on, the Main Market on 28 May 2021;
“AIB”	Allied Irish Banks, p.l.c.;
“AIFM”	means Ballybunion Capital Limited in its capacity as Yew Grove’s alternative investment fund manager;
“AIFMD” or “AIFM Directive”	means Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1069/2009 and (EU) No 1095/2010, as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012;
“AIM”	means AIM, a market operated by the London Stock Exchange;
“AIM Rules”	means the AIM Rules for Companies published by the London Stock Exchange, from time to time;
“Articles” or “Articles of Association”	means the articles of association of Yew Grove as filed with the Registrar of Companies;
“Bidco”	means Slate Office Ireland Investment Limited, a private company limited by shares incorporated in Ireland with registered number 699927, having its registered office at 2 Park Place, City Gate Park, Mahon, Cork, Ireland;
“Bidco Directors”	means the directors of Bidco from time to time and for the time being;
“Business Day”	means any day, other than a Saturday, Sunday or public holiday in Dublin and London;
“Cancellation Record Time”	means 11.59 p.m. on the day before the Court Hearing;
“Cancellation Shares”	means any Yew Grove Shares in issue immediately prior to the Cancellation Record Time but excluding the Excluded Shares and any Transfer Shares;
“CDIs” or “CDI Form”	means CREST depository interests issued by CREST Depository Limited in respect of Yew Grove Shares;

“certificated” or “in certificated form”	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;
“Closing Price”	means the closing price for a Yew Grove Share at the close of business on the day to which the price relates, derived from Euronext Dublin or the London Stock Exchange for that day;
“Completion”	means the completion of the Scheme in accordance with the terms and conditions of the Transaction Agreement;
“Concert Parties”	means such persons as are deemed to be Acting in Concert with Slate, Bidco or Yew Grove (as the context so requires) pursuant to Rule 3.3 of Part A of the Takeover Rules, and such persons as are Acting in Concert with that party;
“Conditions”	means the conditions to the Scheme and the Acquisition set out in Part 5 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this Scheme Document and “Condition” means any one of the Conditions;
“Confidentiality Agreement”	means the non-disclosure agreement between Slate and Yew Grove dated 29 September 2021, as it may be amended from time to time;
“Consideration”	means €1.017 per Yew Grove Share in cash;
“Court Hearing”	means the hearing by the High Court of the motion to sanction the Scheme under Section 453 of the Act;
“Court Order”	means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the Reduction of Capital that forms part of it under Sections 84 and 85 of the Act;
“CREST”	the computerised settlement system operated by EUI which facilitates the transfer of title to shares in uncertificated form;
“Datasite”	means Datasite UK Limited or any of its affiliates;
“Depositary”	means Société Générale S.A., Dublin Branch;
“Depositary Agreement”	means the depositary agreement between Yew Grove and the Depositary and dated 5 June 2018;
“Disclosed”	means the information disclosed by or on behalf of Yew Grove: (i) in the Yew Grove Public Reports; (ii) in the Possible Offer Announcement; (iii) in the Rule 2.5 Announcement; (iv) in any other public announcement, by or on behalf of Yew Grove (in each case) prior to the date of the Possible Offer Announcement; (iv) in the virtual dataroom hosted by Datasite in connection with the Acquisition on or prior to the date of the Possible Offer Announcement; or (v) as otherwise fairly disclosed in writing by or on behalf of Yew Grove to Slate (or its officers, employees, agents or advisers) prior to the date of the Possible Offer Announcement;
“EB Participants”	means persons who hold their interests in Yew Grove’s shares through a participant account in the Euroclear Bank System;
“Effective”	means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order together with the minute required by Section 86 of the Act confirming the

	Reduction of Capital and such Reduction of Capital having become effective upon the registration of the Court Order and the minute by the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Takeover Rules;
“Effective Date”	means the date on which (i) the Scheme becomes Effective or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;
“Effective Time”	means the time on the Effective Date at which the Court Order and a copy of the minute required by Section 86 of the Act is delivered to and registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes (or is declared) unconditional in all respects;
“EGM Resolutions”	means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, the Reduction of Capital, changes to the Constitution, including as contemplated by Clause 3 of the Transaction Agreement, and such other matters as Yew Grove reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of Slate (such consent not to be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme or the Acquisition;
“EPRA NTA”	means EPRA net tangible assets, being the Net Asset Value of Yew Grove per the IFRS financial statements, adjusted to assume that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax in accordance with the European Public Real Estate Association Reporting - Best Practice Recommendations October 2019;
“End Date”	means 4 March 2022 or such later date as Slate and Yew Grove may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;
“Escrow Agent”	means Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland;
“Escrow Agreement”	means the escrow agreement dated 15 November 2021 and entered into between Slate, Bidco, Yew Grove, AIB and the Escrow Agent in connection with the payment of the Consideration;
“EU”	means the European Union;
“EUI”	means Euroclear UK and International Limited;
“Euroclear Bank”	means Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
“Euroclear Nominees”	means Euroclear Nominees Limited, the nominee of Euroclear Bank;
“Euroclear System” or “Euroclear Bank System”	means the securities settlement system operated by Euroclear Bank and governed by Belgian law;
“Euronext Dublin”	means The Irish Stock Exchange plc, trading as Euronext Dublin;

“Euronext Dublin Market”	means the regulated market operated by Euronext Dublin;
“Euronext Dublin Listing Rules”	means the listing rules of Euronext Dublin being the Euronext Dublin Rule Book, Book II: Listing Rules and the Euronext Rule Book, Book I: Harmonised Rules;
“Euronext Growth Advisor and Broker Agreement”	means the Euronext growth advisor and broker agreement between Yew Grove and Goodbody and dated 21 January 2020;
“Excluded Shares”	means any (i) Yew Grove Share held from time to time by Slate, any other member of the Slate Group and/or any nominee of any member of the Slate Group, and (ii) any Treasury Shares;
“Expenses Reimbursement Agreement”	means the expenses reimbursement agreement dated 15 November 2021 between Slate, Bidco and Yew Grove, which has been entered into by Yew Grove with the consent of the Panel, as described in Part 8 (<i>Additional Information</i>) of this Scheme Document;
“Extraordinary General Meeting” or “EGM”	means the extraordinary general meeting of the Yew Grove Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Scheme Meeting shall have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
“Final Closing Date”	has the meaning given to the term in the Takeover Rules;
“Forms of Proxy”	means the BLUE form of proxy for the Scheme Meeting and the YELLOW form of proxy for the EGM, as the context may require;
“Goodbody”	means Goodbody Stockbrokers UC, 2 Ballsbridge Park, Dublin 4, D04 YW83, Ireland;
“Governmental Body”	means any Irish, UK, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property)
“Guy Butler”	means Guy Butler Limited;
“HMRC”	means HM Revenue & Customs;
“High Court”	means the High Court of Ireland;
“Holder” or “holder”	means in relation to any Yew Grove Share, the Member whose name is entered in the Register of Members as the holder of that share and “Joint Holders” means the Members whose names are entered in the Register of Members as the joint holders of that share, and includes any person(s) entitled by transmission;
“Holding Company”	has the meaning given to that term by Section 275 of the Act;
“IFRS”	means International Financial Reporting Standards;
“Indebtedness”	means any and all: (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that

evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) amounts owed with respect to drawn letters of credit; (c) cash overdrafts; and (d) outstanding guarantees of obligations of the type described in (a) through (c);

“Ireland”	means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word “Irish” shall be construed accordingly;
“Ireland-UK Treaty”	means the Ireland-United Kingdom Double Taxation Convention;
“Irrecoverable VAT”	means, in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with Section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;
“Irish Holders”	means holders of Yew Grove Shares that (i) beneficially own Yew Grove Shares; (ii) in the case of individual holders, are resident/ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland;
“Individual Holders”	means a Holder who is a natural person;
“Irish Corporate Holders”	means a Holder who is a corporate entity;
“Law” or “law” or “Laws” or “laws”	means any applicable federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
“Liberum”	means Liberum Capital Limited, a private company incorporated under the laws of England with a registered address of Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom;
“Listing Rules”	means the Euronext Dublin Listing Rules and the AIM Rules;
“London Stock Exchange” or “LSE”	means London Stock Exchange plc;
“Meetings”	means the Scheme Meeting and the Extraordinary General Meeting and “Meeting” means either Meeting;
“Memorandum of Association”	means the memorandum of association of Yew Grove as filed with the Registrar of Companies;
“Net Asset Value”	means the measure shown in a company’s balance sheet of all assets less all liabilities, which, in the case of Yew Grove, is measured consistently with IFRS as adopted in the EU, and in

	particular includes Yew Grove's property assets at their most recent independently assessed market values;
"New Yew Grove Shares"	means the Yew Grove Shares to be issued credited as fully paid up to Bidco pursuant to the Scheme;
"non-working day"	means a day that is not a Business Day;
"Offer" or "Takeover Offer"	means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued share capital of Yew Grove (other than any Yew Grove Shares beneficially owned by any member of the Slate Group (if any) or by any person Acting in Concert with Slate (if any)), not being a Scheme, including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Document (as defined in the Transaction Agreement) or (as the case may be) any revised offer document(s);
"Offer Period"	means the period commencing on 15 November 2021 and ending on the earlier of the date on which the Acquisition becomes Effective and the date on which the Acquisition lapses or is withdrawn (or such other date at the Panel may decide or the Takeover Rules dictate);
"Official List"	means the official list of Euronext Dublin;
"Overseas Shareholders"	means Yew Grove Shareholders resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;
"Panel" or "Takeover Panel" or "Irish Takeover Panel"	means the Irish Takeover Panel;
"Parties"	means Yew Grove, Slate and Bidco and "Party" shall mean any one of them (as the context requires);
"Person" or "person"	means an individual, group, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any relevant governmental authority or any department, agency or political subdivision thereof;
"Possible Offer Announcement"	means the announcement made by Yew Grove, Slate and Bidco under Rule 2.4 of the Takeover Rules on 15 November 2021;
"Properties"	means the properties which are subject to the valuation reports by the Valuer, set out in Part 9 (<i>Valuation Reports</i>) of this Scheme Document;
"Property Portfolio"	means Yew Grove's property portfolio as at 30 June 2021, which included two properties that have since been disposed of by Yew Grove, being Old Mill Lane, Listowel, Co. Kerry which was disposed of on 5 July 2021 and Canal House, Portarlington, Co. Laois which was disposed of on 6 July 2021;
"Proposals"	means the Scheme and other matters relevant thereto to be considered by Yew Grove Shareholders at the Scheme Meeting and EGM;
"Prospectus"	means the document issued by Yew Grove on 25 May 2021 in relation to Admission;
"Proxy Return Time"	means 11.00 a.m. on 21 December 2021 in the case of the BLUE Scheme Form of Proxy and 11.15 a.m. on 21 December

	2021 for the YELLOW EGM Form of Proxy, or, if either the Scheme Meeting or the EGM is adjourned, 48 hours prior to the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day);
“Q3 Dividend”	means the interim dividend to be paid to Yew Grove Shareholders appearing on the register of members of Yew Grove on 26 November 2021 in respect of the third calendar quarter of 2021 by Yew Grove of €0.012 per Yew Grove Share in cash;
“Reduction of Capital”	means the reduction of the share capital of Yew Grove by the cancellation of the Cancellation Shares to be effected as part of the Scheme pursuant to Sections 84 and 86 of the Act;
“Registrar of Companies”	means the Registrar of Companies in Dublin, Ireland (being the “Registrar” as defined in Section 2 of the Act);
“Register of Members”	means the register of members maintained by Yew Grove pursuant to the Act;
“Registrar”	means Link Registrars Limited;
“Registrar Agreement”	means the registrar agreement dated 5 June 2018, and as amended, between Yew Grove and the Registrar;
“Regulatory Information Service”	means a regulatory information service as defined in the Takeover Rules;
“Relevant Authority”	means any Irish, UK, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction for, commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange, or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property);
“Relevant Securities”	shall have the meaning assigned to it by the Takeover Rules;
“Resolutions”	means, collectively, the Scheme Meeting Resolution and the EGM Resolutions, which are set out in this Scheme Document;
“Restricted Jurisdiction”	means any jurisdiction in relation to which Yew Grove or Slate (as the case may be) is advised that, into or from which the release, publication or distribution of the Scheme Document or related Forms of Proxy in whole or in part would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing or other formality with which either Party is unable to comply with or regards as unduly onerous to comply with;
“Rule 15 Proposal”	means the proposal to be made to the Yew Grove Optionholders in accordance with clause 4 of the Transaction Agreement for the purpose of complying with Rule 15 of the Takeover Rules;
“Rule 2.5 Announcement”	means the announcement made by Yew Grove and Slate in respect of the Acquisition, pursuant to Rule 2.5 of the Takeover

	Rules, on 19 November 2021, including its summary and appendices;
“Sanction Date”	has the meaning set out in paragraph 2.3 of Part 5;
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and Reduction of Capital pursuant to Sections 84 and 86 of the Act to effect the Acquisition in accordance with the provisions of the Transaction Agreement and on the terms (including the Conditions) and for the Consideration set out in the Rule 2.5 Announcement and the Scheme Document and on such other terms and in such form not being inconsistent therewith as the Parties mutually agree in writing, including any revision thereof as may be so agreed between the Parties with or subject to any modifications, additions or conditions approved or imposed by the High Court;
“Scheme Document”	means this document, dated 30 November 2021, including, for the avoidance of doubt, the notices of Meeting set out in Part 11 (<i>Notice of Scheme Meeting</i>) and Part 12 (<i>Notice of Extraordinary General Meeting of Yew Grove REIT plc</i>) of this Scheme Document;
“Scheme Meeting”	means the meeting of Scheme Shareholders convened by order of the High Court to consider and vote on the Scheme Meeting Resolution, including any adjournments thereof;
“Scheme Meeting Resolution”	means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to Yew Grove and Bidco, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;
“Scheme Recommendation”	has the meaning given to that term in the Transaction Agreement;
“Scheme Record Time”	means 6.00 p.m. on the Trading Day falling immediately prior to the Effective Date, unless the Effective Date is also a Trading Day, in which case the Scheme Record Time shall be 6.00 p.m. on the Effective Date;
“Scheme Shareholder”	means a Holder of Scheme Shares;
“Scheme Shares”	means the Cancellation Shares and the Transfer Shares;
“Share Issuance Programme”	means the authorities conferred on Yew Grove by Yew Grove Shareholders at an extraordinary general meeting of Yew Grove held on 11 July 2019 which were renewed at subsequent extraordinary general meetings held on 29 May 2020 and 25 May 2021, in each case to issue up to 100 million new Yew Grove Shares for cash on a non-pre-emptive basis;
“Slate”	means Slate Office REIT, a trust established pursuant to a declaration of trust under and governed by the laws of the Province of Ontario whose head and registered office is at 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Canada;
“Slate Board”	means the board of trustees of Slate from time to time and for the time being;
“Slate Directors”	means the members of the Slate Board;

“Slate Group”	means Slate and all of its Subsidiaries;
“Slate Manager”	means Slate Asset Management L.P., a limited partnership formed under the laws of the Province of Ontario, together with its subsidiaries;
“Sponsor Agreement”	means the sponsor agreement dated 25 May 2021 between the Yew Grove and Goodbody;
“Subsidiary”	has the meaning as in Section 7 of the Act;
“Superior Proposal Notice”	has the meaning given to that term in Clause 5.2(f) of the Transaction Agreement;
“Takeover Offer Document”	means if Slate elects to implement the Acquisition by way of a Takeover Offer in accordance with Clause 3.6 of the Transaction Agreement, the documents to be despatched to Yew Grove Shareholders and others by Slate containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Slate and Yew Grove shall determine, and the Panel shall agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about Slate and Yew Grove and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;
“Takeover Rules”	means the Irish Takeover Panel Act, 1997, Takeover Rules, 2013;
“Tax” (or “Taxes” and, with correlative meaning, the term “Taxable”)	means all national, federal, state, local or other taxes imposed by Ireland, and any other governmental body or Tax Authority, including income, gain, profits, windfall profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, universal social charge, pay related social insurance and other similar contributions, sales, employment, unemployment, disability, use, property, gift tax, inheritance tax, unclaimed property, escheat, withholding, excise, production, value added, goods and services, trading, occupancy and other taxes, duties or assessments of any nature whatsoever, or State Aid related thereto, together with all interest, penalties, surcharges and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, whether disputed or not, and any liability in respect of any of the foregoing items payable by reason of contract, assumption, transferee or successor liability;
“Tax Authority”	has the meaning given to that term in the Expenses Reimbursement Agreement;
“Transactions”	means the transactions contemplated by the Transaction Agreement, including the Acquisition;
“Transaction Agreement”	means the transaction agreement dated 15 November 2021 between Yew Grove, Bidco and Slate;
“Transfer Shares”	means any Yew Grove Shares allotted and issued at or after the Cancellation Record Time but before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;
“Treasury Shares”	means any shares held in Yew Grove by Yew Grove or any Subsidiary of Yew Grove;

“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“UK Holders”	means holders of Yew Grove Shares that (i) beneficially own Yew Grove Shares; (ii) in the case of individual holders, are resident in the United Kingdom for UK tax purposes, and not also resident, ordinarily resident or domiciled in Ireland for Irish tax purposes; (iii) in the case of corporate holders, are resident in the United Kingdom for UK tax purposes, and not also resident in Ireland for Irish tax purposes; (iv) are considered resident in the United Kingdom for the purposes of the Ireland-UK Treaty; and (v) do not hold their Yew Grove Shares in connection with any business carried on through a permanent establishment in Ireland;
“VAT”	means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC);
“Valuer”	means Lisney Limited;
“VAT Group”	means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;
“Vested Yew Grove Options”	means Yew Grove Options that vest and become exercisable in connection with the Acquisition in accordance with the Transaction Agreement, as described in paragraph 11 of Part 1 (Letter of Recommendation from the Yew Grove Board) of this Scheme Document;
“Virtual Meeting Guide”	the guide for remotely accessing and participating in the Meetings via the Virtual Meeting Platform and related teleconference facility which is available on Yew Grove’s website at www.ygreit.com ;
“Voting Record Time”	means 6.00 p.m. on 19 December 2021, being the day before the date that falls 72 hours before the time appointed for the Meetings, or any adjourned meetings;
“Yew Grove” or the “Company”	means Yew Grove REIT plc, a company incorporated in Ireland with registered number 623896, having its registered office at 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland;
“Yew Grove Alternative Proposal”	means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.5 of the Takeover Rules by Bidco (or any other wholly-owned vehicle owned by Slate) or any of their respective Concert Parties), in each case in any form, in respect of: <ul style="list-style-type: none"> (a) the acquisition of Yew Grove by scheme of arrangement or takeover offer; (b) the direct or indirect acquisition by any person of 30% or more of the assets, taken as a whole, of the Yew Grove Group, measured by either net asset value, book value or fair market value (including equity securities of any member of the Yew Grove Group);

- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Yew Grove as a result of which the holders of Yew Grove Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 30% or more of the voting power or the issued share capital of Yew Grove, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 30% or more of the voting power of Yew Grove;

“Yew Grove Annual Report”	means the annual report and financial statements of Yew Grove for the year ended 31 December 2020;
“Yew Grove Board”	means the board of directors of Yew Grove from time to time and for the time being;
“Yew Grove Change of Recommendation”	has the meaning given to that term in clause 5.2(e) of the Transaction Agreement;
“Yew Grove Constitution”	means the constitution of Yew Grove in effect from time to time;
“Yew Grove Directors”	means the members of the Yew Grove Board;
“Yew Grove Group”	means Yew Grove and all of its Subsidiaries;
“Yew Grove Interim Report”	means the unaudited statement of interim results of Yew Grove for the six months ended 30 June 2021;
“Yew Grove Optionholders”	means holders of Yew Grove Options;
“Yew Grove Options”	means any subsisting options granted under the Yew Grove Share Plan;
“Yew Grove Public Reports”	means the annual report and audited financial statements of Yew Grove for the 12 months ended 31 December 2020 and the unaudited statement of interim results of Yew Grove for the six months ended 30 June 2021;
“Yew Grove Remuneration Committee”	means the Remuneration Committee of the Board of Yew Grove;
“Yew Grove Shares”	means the ordinary shares of €0.01 each in the share capital of Yew Grove and any further such shares which are unconditionally allotted or issued before the date on which the Scheme is Effective;
“Yew Grove Share Plan”	means the Yew Grove REIT plc Long-Term Incentive Plan 2018;
“Yew Grove Shareholder Approval”	means (i) the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, voted at such meeting, either personally or by proxy or in any other manner permitted by the High Court or by law to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third

in nominal value of the Yew Grove Shares and (ii) the approval by the requisite majority of Yew Grove Shareholders of resolutions relating to the implementation of the Scheme at the Extraordinary General Meeting to be held directly after the Scheme Meeting (or any adjournment thereof);

“Yew Grove Shareholders”

means the Holders of Yew Grove Shares; and

“Yew Grove Superior Proposal”

means a written Yew Grove Alternative Proposal (where each reference to 30% set forth in the definition of such term will be deemed to refer to 50%) but provided that such Yew Grove Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Yew Grove Board determines in good faith (after consultation with Yew Grove’s financial advisers and outside legal counsel) is more favourable to Yew Grove Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by Bidco in accordance with clause 5.2(f) of the Transaction Agreement and such financial (including, where such Yew Grove Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Yew Grove, the total proceeds and value that may be due to Yew Grove Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Yew Grove Board considers to be appropriate.

2. All amounts contained within this Scheme Document referred to by “EUR” and/or “€” refer to euro. All amounts contained within this Scheme Document referred to by “c.” or “cent” refer to cent of euro.
3. Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.
4. Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.
5. Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

PART 11

NOTICE OF SCHEME MEETING

IN THE MATTER OF YEW GROVE REIT PLC

and

IN THE MATTER OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that by an Order made in the above matters, the High Court has (in accordance with section 450 of the Companies Act 2014) directed a meeting (the “**Scheme Meeting**”) to be convened of the holders of the Scheme Shares (as defined in the proposed scheme of arrangement referred to below) in the capital of Yew Grove REIT plc (“**Yew Grove**” or the “**Company**”) for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Companies Act 2014 proposed to be made between the Company and the holders of the Scheme Shares (the “**Scheme**”) and that such meeting will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on 23 December 2021, commencing at 11.00 a.m., at which place and time all holders of the said shares are invited to attend such meeting remotely and (save for the Chairperson of such meeting and any directors of Yew Grove as may be nominated by the Chair) the holders of Scheme Shares shall not be entitled to attend such meeting in person; such resolution being in the following terms:

“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”

To be passed, the resolution to approve the Scheme requires the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, voted at such meeting, either personally or by proxy or in any other manner permitted by the High Court or by law to the extent required under Section 449(1) of the Act. The quorum for the Scheme Meeting shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares.

A copy of the said scheme of arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 452 of the above-mentioned Act are incorporated in the document of which this Notice forms part. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

By the said order, the High Court has designated Barry O’Dowd, or, failing him, any other director of Yew Grove as the board of directors of Yew Grove may determine to act as Chairperson of the Scheme Meeting and has directed the Chairperson to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice and the resolutions to be proposed at the extraordinary general meeting of Yew Grove convened for 23 December 2021, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the said application is anticipated to be heard in January 2022.

The Scheme will be subject to the subsequent sanction of the High Court.

William Fry LLP
2 Grand Canal Square
Dublin 2
D02A342
Ireland
Solicitors for the Company

Dated: 30 November 2021

Statement of Procedures

Availability of documents and information in connection with the Scheme Meeting on Yew Grove's Website

1. Information regarding the Scheme Meeting, including the full, unabridged text of the documents and resolutions to be submitted to the Scheme Meeting, will be available at www.ygreit.com.

COVID-19 Restrictions

2. The Yew Grove Board notes the various measures applying in Ireland due to the ongoing COVID-19 pandemic. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Scheme Shareholders and other attendees will not be permitted to attend the Scheme Meeting in person, save for the Chair, Yew Grove's legal advisers and any Yew Grove Directors that may be nominated by the Chair.
3. Scheme Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Scheme Meeting in person, but will be given the opportunity to attend, speak, ask questions and vote at the Scheme Meeting remotely via a virtual meeting platform provided by Lumi Global (the "**Virtual Meeting Platform**") and related teleconference facility, further details of which are set out below and in the Virtual Meeting Guide.

Instructions for accessing the Virtual Meeting Platform

4. Scheme Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the Scheme Meeting via the Virtual Meeting Platform and related teleconference facility either personally or by proxy if an individual or by proxy or corporate representative if a company.
5. Scheme Shareholders and/or their proxy or corporate representative (as appropriate) can access the Virtual Meeting Platform via the latest browser versions of Chrome, Firefox and Safari and can be accessed using a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://www.web.lumiagm.com/>.
6. Once you have accessed <https://www.web.lumiagm.com/> from your web browser, you will be asked to enter the Meeting ID which is 124-289-215. You will then be prompted to enter your unique 11-digit Investor Code ("**IVC**") including any leading zeros and PIN. The IVC can be found printed on your Form of Proxy, Share Certificate, or Signal Shares users will find this under 'Manage your account' when logged in to the Signal Shares portal (www.signalshares.com). Your PIN is the last four digits of your IVC. This will authenticate you as a shareholder.
7. If you are unable to access your IVC or PIN, please contact the registrar, Link Group on +353 15530050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Calls may be monitored or recorded. Please note that Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.
8. Access to the Scheme Meeting via the website will be available from 10.30 a.m. on 23 December 2021, as further detailed below. There is no requirement for Yew Grove Shareholders to give notice of their intention to attend the Scheme Meeting. However, persons appointed as a proxy or, where possible, corporate representative for a Yew Grove Shareholder to attend the Scheme Meeting should contact Link before 5.00 p.m. on 21 December 2021 by emailing RMSupportDublin@linkgroup.ie for unique log-in credentials in order to access the Scheme Meeting.
9. In order to ask a verbal question at the Scheme Meeting, remote participation will be available by telephone conference. Please dial the telephone number provided on the Meetings home screen displayed once you have accessed the Scheme Meeting via the website (as described above) and you will be able to listen to the proceedings of the Scheme Meeting and speak and ask questions via the teleconference facility. Further instructions on how to ask a verbal question will be provided once the meeting has begun. When you dial the number, you will enter a queue and then be asked to speak once you have been unmuted.

10. Once the Chair has formally opened the Scheme Meeting, he/she will explain the voting procedure. Voting will be enabled on all resolutions on the Chair's instruction. This means that individual Scheme Shareholders and proxies or corporate representative (as appropriate) of Scheme Shareholders in attendance may, at any time while the poll is open, vote electronically on the Scheme Meeting Resolution.
11. Once the Scheme Meeting Resolution has been proposed, it will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the Scheme Meeting.
12. During the Scheme Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Scheme Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Scheme Meeting via the Virtual Meeting Platform and related teleconference facility and is available on Yew Grove's website at www.ygreit.com.
13. The COVID-19 situation is constantly evolving, and the Irish Government may change current measures or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Scheme Meeting will be communicated to Scheme Shareholders before the Scheme Meeting, including through our website www.ygreit.com and by announcement through a Regulatory Information Service.

Appointment of Proxies

14. Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the Scheme Meeting via the Virtual Meeting Platform and teleconference call as described above must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers subject to obtaining unique log-in credentials in order to access the Scheme Meeting as outlined in paragraph 8 above.
15. A shareholder (a registered member of the Company) who is entitled to attend and vote at the Scheme meeting is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (16) to (20) below). Persons who hold their interests in ordinary shares through the Euroclear Bank System or as CDIs should see notes (21) to (27) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.
16. A member may appoint more than one proxy to attend and vote at the Scheme Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company.
17. A Form of Proxy for use by members is enclosed with this Notice of Scheme Meeting (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the Scheme Meeting and voting should he or she wish to do so.
18. To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be to PO Box 1110, Maynooth, Co Kildare, Ireland (if delivered by post) or at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland (if delivered by hand) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.

19. In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of joint holders, the vote of the senior who tenders a vote, whether personally or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Company with the Instrument of Proxy.
20. To appoint (or remove) a proxy electronically, log on to the Registrars' website, www.signalshares.com. To log in you will require your unique PIN (which will expire at the end of the voting period), your Investor Code IVC and the control number, all of which are printed on the face of the accompanying Form of Proxy.

Further information for participants in the Euroclear Bank System

21. Holders of interests in Yew Grove Shares held through the Euroclear Bank System (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the Scheme Meeting.
22. Persons who hold their interests in the Company's shares through a participant account in the EB System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:
 - (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the chairman of the Scheme Meeting as proxy:
 - (i) vote in favour of all or a specific resolution(s);
 - (ii) vote against all or a specific resolution(s);
 - (iii) withhold their vote for all or a specific resolution(s); or give discretionary vote to the chairman of the Scheme Meeting for all or a specific resolution(s); or
 - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the chairman of the Scheme Meeting) (who may be a corporate representative or the EB Participant themselves) to attend the Scheme Meeting, subject to any restrictions in place in relation to the COVID-19 pandemic, and vote for the number of Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
23. Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline, which, in the case of the Scheme Meeting, would be a deadline of 10.00 a.m. on 21 December 2021. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Further information for CREST members with holdings of CDIs

24. EUI, the operator of CREST has arranged for holders of CDIs to issue voting instructions relating to the Company's ordinary shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
25. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an

authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

26. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the Scheme Meeting. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline as set out above. Broadridge's voting deadline is expected to be 7.00 p.m. on 17 December 2021 (or in the case of an adjourned meeting, 7.00 p.m. on the day which is two Business Days prior to the Euroclear Bank voting deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
27. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

28. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank System or (via a holding of CDIs) CREST) must be received by the Company's Registrar not less than 48 hours before the time appointed for the Scheme Meeting or any adjournment of the Scheme Meeting. However, persons holding through the Euroclear Bank System or (via a holding of CDIs) CREST will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.
29. If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chairman of the Scheme Meeting or any other person duly appointed as proxy by the shareholder.
30. By Order of the High Court made on 26 November 2021, the High Court has appointed Barry O'Dowd, Chairman of Yew Grove, or, failing him, such other director of the Company as the board of directors of the Company may determine, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the result thereof to the High Court.

Voting Record Time

31. The record date in respect of the Scheme Meeting is 6.00 p.m. on 19 December 2021 or if the Scheme Meeting is adjourned, 6.00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting. Holdings as of the record date determine entitlement to attend, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.
32. The said scheme of arrangement will be subject to the subsequent sanction of the High Court.

PART 12

NOTICE OF EXTRAORDINARY GENERAL MEETING OF YEW GROVE REIT PLC

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (“EGM”) of Yew Grove REIT plc (“**Yew Grove**” or the “**Company**”) will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on 23 December 2021, commencing at 11.15 a.m. or, if later, as soon thereafter as the Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 2, 4 and 7 will be proposed as ordinary resolutions and resolutions 1, 3, 5 and 6 as special resolutions (collectively, the “**Yew Grove Proposals**”). The Yew Grove Proposals may be voted on in such order as is determined by the Chairperson of the EGM:

1. **Special Resolution: Amendment of Memorandum of Association**

That, with effect from the passing of this resolution, the Memorandum of Association of Yew Grove be amended by the addition of the following new paragraph 3.39 after the existing paragraph 3.38:

“To enter into any scheme of arrangement with its creditors or members or any class of them pursuant to Sections 449 to 455 of the Companies Act 2014.”

2. **Ordinary Resolution: Approval of the Scheme of Arrangement**

That, subject to the passing of Resolution 1 above and to the approval by the requisite majority of the Scheme of Arrangement (as defined in the document of which this Notice forms part) at the Scheme Meeting, the Scheme of Arrangement (a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairperson thereof) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court be approved and the directors of Yew Grove be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

3. **Special Resolution: Cancellation of Cancellation Shares**

That, subject to the passing of Resolutions 1 and 2 above and to the confirmation of the High Court pursuant to Section 84 of the Companies Act 2014 and pursuant to Article 57 of Yew Grove’s Articles of Association, the issued capital of Yew Grove be reduced by the amount of the nominal value of the Cancellation Shares (as defined in the Scheme of Arrangement (as such term is defined in the document of which this Notice forms part)) by cancelling and extinguishing all the Cancellation Shares but without thereby reducing the authorised share capital of Yew Grove and the reserve arising from such cancellation and extinguishment shall not be treated as a realised profit for the purposes of the Companies Act 2014.

4. **Ordinary Resolution: Application of Reserves**

That, subject to the passing of Resolutions 1, 2 and 3 above:

- (a) the directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 1021 of the Companies Act 2014 to give effect to this resolution and accordingly to effect the allotment of the New Yew Grove Shares (as defined in the Scheme of Arrangement (as such term is defined in the document of which this Notice forms part) (the “**Scheme**”)) referred to in paragraph (b) below, provided that: (i) this authority shall expire on the day following the End Date (as defined in the Scheme); (ii) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be an amount equal to the nominal value of the Cancellation Shares (as defined in the Scheme); and (iii) this authority shall be without prejudice to any other authority under the said Section 1021 previously granted before the date on which this resolution is passed; and
- (b) as soon as possible following the reduction of capital referred to in Resolution 3 above taking effect, the reserve arising in the books of account of the Company as a result of the cancellation of the Cancellation Shares be applied in paying up in full at par such number of New Yew Grove Shares as shall be equal to the aggregate of the number of Cancellation Shares cancelled

pursuant to Resolution 3 above, such New Yew Grove Shares to be allotted and issued to Bidco (as defined in the Scheme) in the manner described in the Scheme, credited as fully paid up and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

5. Special Resolution: Amendment of Articles of Association

That, subject to the Scheme becoming effective, the Articles of Association of Yew Grove be amended by adding the following new Article 154:

“154. Scheme of Arrangement

- (a) In these Articles, the “**Scheme**” means the scheme of arrangement dated 30 November 2021 between the Company and the holders of the scheme shares (which comprise the ordinary shares of the Company that are cancelled or transferred under the Scheme) (the “**Scheme Shares**”) under Chapter 1 of Part 9 of the Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the circular circulated with the Scheme under Section 452 of the Act shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles, if the Company allots and issues any ordinary shares (other than to Slate Office Ireland Investment Limited (“**Bidco**”) and/or its nominee(s) (holding on bare trust for Bidco)) on or after the Voting Record Time and prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, if any new ordinary shares of the Company are allotted or issued to any person (a “**new member**”) (other than to Bidco and/or its nominee(s) (holding on bare trust for Bidco)) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, immediately transfer such shares, free of all encumbrances, to Bidco and/or its nominee(s) (holding on bare trust for Bidco) in consideration of and conditional on the payment by Bidco to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had such ordinary shares transferred to Bidco hereunder been Scheme Shares at the Scheme Record Time, such new ordinary shares of the Company to rank pari passu in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new ordinary shares of the Company is executed.
- (d) In order to give effect to any such transfer required by this Article 154, the Company may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney for, the new member in favour of Bidco and/or its nominee(s) (holding on bare trust for Bidco) without the need for any further action being required to give effect thereto. Pending the registration of Bidco as a holder of any share to be transferred under this Article 154, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by Bidco and Bidco shall be irrevocably empowered to appoint a person nominated by Bidco to act as attorney or agent on behalf of any holder of that share in accordance with any directions Bidco may give in relation to any dealings with or disposal of that share (or any interest in it), the exercise of any rights attached to it or receipt of any distribution or other benefit accruing or payable in respect of it and any holder(s) of that share must exercise all rights attaching to it in accordance with the directions of Bidco.
- (e) The reserve arising in the books of account of the Company as a result of the cancellation of the Cancellation Shares may be applied by the Board at such time as the Board shall determine in paying up in full at par such number of New Yew Grove Shares as shall be equal to the aggregate of the number of Cancellation Shares, such New Yew Grove Shares to be allotted and issued to Bidco in the manner described in the Scheme, credited as fully paid up and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.”

6. Special Resolution: Authorisation of Yew Grove Directors for the purpose of Article 90.2 of the Articles of Association of Yew Grove

That, subject to the passing of Resolutions 1, 2, 3, 4 and 5 above and the sanction of the Irish High of the Scheme (as defined in the document of which this Notice forms part) pursuant to Section 453(2)(c) of the Companies Act 2014, the Directors of Yew Grove be and are hereby authorised for the purposes of Article 90.2 of Yew Grove's Articles of Association, to take all steps necessary for Yew Grove to cease to constitute an Irish Real Estate Investment Trust for the purposes of Part 25A of the Taxes Consolidation Act 1997, as amended, to the extent the Directors, in their discretion, deem it to be necessary or appropriate in connection with the consummation of the Acquisition (as defined in the document of which this Notice forms part).

7. Ordinary Resolution: Adjournment of the EGM

That any motion by the Chairperson to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme, or any of the other resolutions set out above, be approved.

By order of the Board of Directors

Tarryn Van Beek
Company Secretary

Yew Grove REIT plc
1st Floor
57 Fitzwilliam Square
Dublin 2
D02 CP02
Ireland

Dated: 30 November 2021

Statement of Procedures

Availability of documents and information in connection with the EGM on Yew Grove's Website

1. Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, will be available at www.ygreit.com.

COVID-19 Restrictions

2. The Yew Grove Board notes the various measures applying in Ireland due to the ongoing COVID-19 pandemic. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Yew Grove Shareholders and other attendees will not be permitted to attend the EGM in person, save for the Chair, Yew Grove's legal advisers and any Yew Grove Directors that may be nominated by the Chair.
3. Yew Grove Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the EGM in person, but will be given the opportunity to attend, speak, ask questions and vote at the EGM remotely via a virtual meeting platform provided by Lumi Global (the "**Virtual Meeting Platform**") and related teleconference facility, further details of which are set out below and in the Virtual Meeting Guide.

Instructions for accessing the Virtual Meeting Platform

4. Yew Grove Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the EGM via the Virtual Meeting Platform and related teleconference facility either personally or by proxy if an individual or by proxy or corporate representative if a company.
5. Yew Grove Shareholders and/or their proxy or corporate representative (as appropriate) can access the Virtual Meeting Platform via the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://www.web.lumiagm.com>.
6. Once you have accessed <https://www.web.lumiagm.com/> from your web browser, you will be asked to enter the Meeting ID which is 124-289-215. You will then be prompted to enter your unique 11-digit Investor Code ("**IVC**") including any leading zeros and PIN. The IVC can be found printed on your Form of Proxy, Share Certificate, or Signal Shares users will find this under 'Manage your account' when logged in to the Signal Shares portal (www.signalshares.com). Your PIN is the last four digits of your IVC. This will authenticate you as a shareholder.
7. If you are unable to access your IVC or PIN, please contact the registrar, Link Group on +353 15530050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Calls may be monitored or recorded. Please note that Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.
8. Access to the EGM via the website will be available from 10.30 a.m. on 23 December 2021, as further detailed below. There is no requirement for Yew Grove Shareholders to give notice of their intention to attend the EGM. However, persons appointed as a proxy or, where possible, corporate representative for a Yew Grove Shareholder to attend the EGM (or either of them) should contact Link before 5.00 p.m. on 21 December 2021 by emailing RMSupportDublin@linkgroup.ie for unique log-in credentials in order to access the EGM.
9. In order to ask a verbal question at the EGM (whether pursuant to the right to do so under Section 1107 of the Companies Act 2014 or otherwise), remote participation will be available by telephone conference. Please dial the telephone number provided on the Meetings home screen displayed once you have accessed the EGM via the website (as described above) and you will be able to listen to the proceedings of the EGM and speak and ask questions via the teleconference facility. Further instructions on how to ask a verbal question will be provided once the meeting has begun. When you dial the number, you will enter a queue and then be asked to speak once you have been unmuted.

10. Once the Chair has formally opened the EGM, he/she will explain the voting procedure. Voting will be enabled on all resolutions on the Chair's instruction. This means that individual Yew Grove Shareholders and proxies or corporate representatives (as appropriate) of Yew Grove Shareholders in attendance may, at any time while the poll is open, vote electronically on the EGM Resolutions. Resolutions will not be put forward separately.
11. Once the EGM Resolutions have been proposed, they will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the EGM.
12. During the EGM, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the EGM via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the EGM via the Virtual Meeting Platform and related teleconference facility and is available on Yew Grove's website at www.ygreit.com.
13. The COVID-19 situation is constantly evolving, and the Irish Government may change current measures or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the EGM will be communicated to Yew Grove Shareholders before EGM, including through our website www.ygreit.com and by announcement through a Regulatory Information Service.

Appointment of Proxies

14. Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the EGM via the Virtual Meeting Platform and teleconference call as described above must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers subject to obtaining unique log-in credentials in order to access the EGM as outlined in paragraph 6 above.
15. A shareholder (a registered member of the Company) who is entitled to attend and vote at the EGM is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (16) to (20) below). Persons who hold their interests in ordinary shares through the Euroclear Bank System or as CDIs should see notes (21) to (27) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.
16. A member may appoint more than one proxy to attend and vote at the EGM in respect of interests in shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company.
17. A Form of Proxy for use by members is enclosed with this Notice of Extraordinary General Meeting (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the EGM and voting should he or she wish to do so.
18. To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered to PO Box 1110, Maynooth, Co Kildare, Ireland (if delivered by post) or at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland (if delivered by hand) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.

19. In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of joint holders, the vote of the senior who tenders a vote, whether personally or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Company with the Instrument of Proxy.
20. To appoint (or remove) a proxy electronically, log on to the Registrars' website, www.signalshares.com. To log in you will require your unique PIN (which will expire at the end of the voting period), your IVC and the control number, all of which are printed on the face of the accompanying Form of Proxy.

Further information for participants in the Euroclear Bank System

21. Holders of interests in Yew Grove Shares held through the Euroclear Bank System (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM.
22. Persons who hold their interests in the Company's shares through a participant account in the EB System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:
 - (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the chairman of the EGM as proxy:
 - (i) vote in favour of all or a specific resolution(s);
 - (ii) vote against all or a specific resolution(s);
 - (iii) withhold their vote for all or a specific resolution(s); or
 - (iv) give discretionary vote to the chairman of the EGM for all or a specific resolution(s);
or
 - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the chairman of the EGM) (who may be a corporate representative or the EB Participant themselves) to attend the EGM, subject to any restrictions in place in relation to the COVID-19 pandemic, and vote for the number of Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
23. Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline, which, in the case of the EGM, would be a deadline of 10.15 a.m. on 21 December 2021. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Further information for CREST members with holdings of CDIs

24. EUI, the operator of CREST has arranged for holders of CDIs to issue voting instructions relating to the Company's ordinary shares via a third party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
25. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting

service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

26. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline as set out above. Broadridge's voting deadline is expected to be 7.00 p.m. on 17 December 2021 (or in the case of an adjourned meeting, 7.00 p.m. on the day which is two Business Days prior to the Euroclear Bank voting deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
27. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

28. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank System or (via a holding of CDIs) CREST) must be received by the Company's registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear Bank System or (via a holding of CDIs) CREST will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.
29. If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chairman of the EGM or any other person duly appointed as proxy by the shareholder.

Voting Record Time

30. The record date in respect of the EGM is 6.00 p.m. on 19 December 2021 or if the EGM is adjourned, 6.00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting. Holdings as of the record date determine entitlement to attend, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Tabling Draft Resolutions

31. A Yew Grove Shareholder, or group of Yew Grove Shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to put an item on the agenda, or table a draft resolution for an item on the agenda, of an EGM provided that notice of the item or a draft of the resolution shall have been submitted as required by Article 64.2 of the Company's Articles of Association and in time for the Company to comply with the applicable notice requirements in Sections 181, 191, 1098 and 1103 of the Companies Act 2014. In order to exercise this right, the text of the draft resolution and evidence of the shareholding must be received by the Company Secretary at Yew Grove REIT plc, 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland or by email to info@ygreit.com. A resolution cannot be included in the meeting agenda unless it is received at one of these addresses by this deadline.

