

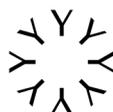
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised under the European Communities (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, an organisation or firm authorised under the Financial Services and Markets Act 2000 of the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this 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 transmission to the purchaser or transferee, except that such documents should not be forwarded or transmitted into the United States, any Excluded Territory or any other jurisdiction where doing so may constitute a violation of the registration or other local securities laws or regulations. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document is not for publication, distribution or release, directly or indirectly, in or into the United States, any Excluded Territory or any jurisdiction in which the publication, distribution or release would be unlawful. Any persons (including, without limitation, agents, custodians, nominees or trustees) who have a contractual or legal obligation to forward any documents issued by the Company should note that this document should not be forwarded to or transmitted in the United States or any of the Excluded Territories. The distribution of this document into any jurisdictions outside Ireland and the United Kingdom may be restricted by law, and therefore, persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

**THIS DOCUMENT IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO ANY PERSON TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES IN YEW GROVE REIT PLC OR IN ANY OTHER COMPANY IN THE GROUP. THE NEW ORDINARY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND THE COMPANY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.**

This document is dated 13 June 2019.



**YEW GROVE**

REIT PLC

*(incorporated and registered in Ireland with registered number 623896)*

**Circular to Shareholders  
regarding proposal to issue New Shares pursuant to Share Issuance Programme  
and  
Notice of Extraordinary General Meeting**

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Notice of the Extraordinary General Meeting of Yew Grove REIT plc to be held at 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland on 5 July 2019 at 11.00am is set out at the end of this document. This document should be read as a whole. The contents of this document should not be construed as legal, business, financial, tax, investment or other personal advice. Each Shareholder should consult his, her or its own legal adviser, independent financial adviser, tax adviser, investment adviser or other appropriate professional adviser for legal, business, financial, tax, investment or other professional advice in connection with the matters discussed in this document.

This document contains information regarding the Company's business and the market in which it operates and competes, which the Company has obtained from various third party sources. Where information has been sourced from a third party it has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified.

Neither the contents of the Company's website nor of any website accessible via hyperlinks from the Company's website are incorporated into, or form part of, this document and Shareholders and prospective investors should not rely on them.

Your attention is drawn to the letter from Barry O'Dowd, non-executive Chairman of Yew Grove REIT plc which contains a unanimous recommendation from the Board that you vote in favour of each of the resolutions to be proposed at the Extraordinary General Meeting. The proposals described in this document are conditional upon Shareholder approval of the Resolutions at the Extraordinary General Meeting.

Shareholders will find enclosed with this document a Form of Proxy for the Extraordinary General Meeting. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to be received by the Company's registrars, Link Asset Services, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, Ireland by not later than 11.00am on 3 July 2019 in the manner set out in the Notes attached to this document. Alternatively, you may appoint a proxy electronically, by visiting the website of the Company's Registrar; Link Asset Services: [www.signalshares.com](http://www.signalshares.com), entering the Company name, Yew Grove REIT plc. You will need to register an account by clicking on "registration section" (if you have not registered previously) and following the instructions thereon. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.

This document has been issued by and is the sole responsibility of the Company. Neither Investec nor Goodbody, nor any of their respective directors, officers, employees, advisors, representatives, agents, related parties or affiliates, or directors, officers, employees, advisors, representatives, related parties or agents of their affiliates (together their "**Related Parties**") accepts any responsibility whatsoever for the contents of the information contained in this document or for any other statement made or purported to be made by or on behalf of Investec and Goodbody or any of their respective Related Parties in connection with the Company, the New Shares or the Share Issuance Programme. Investec and Goodbody and each of their respective Related Parties accordingly disclaims all and any liability, whether arising in tort, contract or otherwise in respect of any statements or other information contained in this document and no representation or warranty, express or implied, is made by Investec or Goodbody or any of their respective Related Parties as to the accuracy, completeness or sufficiency of the information contained in this document.

Investec Bank plc which is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA, and Investec Bank plc (Irish Branch) which is authorised by the PRA in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules, are acting only for the Company in connection with the Initial Placing and are not, and will not be, responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Initial Placing and/or any other matter referred to in this document.

Goodbody, which is authorised and regulated in Ireland by the Central Bank of Ireland, is only acting for the Company in connection with the Initial Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Initial Placing and/or any other matter referred to in this document.

This document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often include words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would" or "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where expressly stated and no statement in this document

should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in general economic and business conditions, changes in interest rates, introduction of competing products or services, lack of acceptance of new products or services, changes in business strategy and the behaviour of other market participants and other factors, and therefore undue reliance should not be placed on such statements. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them. Except as required by the Financial Conduct Authority, the London Stock Exchange, the AIM Rules, the Euronext Growth Rules, the Disclosure Guidance and Transparency Rules or applicable law, the Company does not have any obligation to update or revise publicly any statement, whether as a result of new information, further events or otherwise. Except as required by the AIM Rules for Companies, the Euronext Growth Rules for Companies, the Disclosure Guidance and Transparency Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document might not occur. Publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since the date of this document.

Members of the public are not entitled to participate in the Initial Placing.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Launch of Initial Placing	13 June 2019
Date of document	13 June 2019
Announcement of result of Initial Placing	18 June 2019
Last time and date for receipt of Forms of Proxy or submission of CREST Proxy Instructions for the EGM	11.00am on 3 July 2019
Time and date of EGM	<b>11.00am on 5 July 2019</b>
Announcement of results of EGM	5 July 2019
Issue of the New Ordinary Shares pursuant to the Initial Placing and Admission and crediting of CREST accounts in respect of New Shares issued in the Initial Placing	8 July 2019
Expiry of Share Issuance Programme Authorities	4 July 2020 (assuming Resolutions are passed on 5 July 2019)

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which extent details of the new times and dates will be notified, as required, to Euronext Dublin and the London Stock Exchange and, where appropriate, Shareholders, and an announcement will be made through a Regulatory Information Service and RNS. All references to times in this Notice are to Dublin standard time unless otherwise stated.

## SHARE CAPITAL AND ISSUE STATISTICS

Number of Ordinary Shares in issue prior to the Share Issuance Programme	75,000,000
Number of New Shares capable of being issued pursuant to the Share Issuance Programme	Up to 100,000,000
Number of Initial Placing Shares	Between 8,000,000 and 10,000,000
Placing Price	€1.00
Gross proceeds of the Initial Placing	Between €8,000,000 and €10,000,000
Estimated net proceeds of the Initial Placing	Between €7,580,000 and €9,540,000
Estimated aggregate number of Ordinary Shares to be in issue immediately following the Initial Placing	Between 83,000,000 and 85,000,000
Estimated number of New Shares capable of being issued pursuant to the Subsequent Placing	Between 90,000,000 and 92,000,000

## DEFINITIONS

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

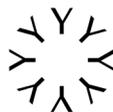
<b>“Admission”</b>	means admission of the New Shares to trading on AIM and Euronext Growth from time to time pursuant to the issue of a Tranche under the Share Issuance Programme, including for the avoidance of doubt pursuant to the Initial Placing;
<b>“AIM”</b>	means AIM, a market operated by the London Stock Exchange;
<b>“Articles” or “Articles of Association”</b>	means the articles of association of the Company as amended from time to time;
<b>“Board”</b>	means the board of Directors or a duly constituted committee thereof;
<b>“Chairman”</b>	means Barry O’Dowd or the chairman of the Company from time to time;
<b>“Company” or “Yew Grove”</b>	means Yew Grove REIT plc;
<b>“CREST”</b>	means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST Manual”</b>	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterpart Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
<b>“CREST Proxy Instructions”</b>	means allowing holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction;
<b>“Directors”</b>	means the directors from time to time of the Company and Director is to be construed accordingly;
<b>“Disclosure Guidance and Transparency Rules”</b>	means the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority, as amended or re-issued from time to time;
<b>“Euronext Dublin”</b>	means The Irish Stock Exchange plc, trading as Euronext Dublin;
<b>“Euronext Growth”</b>	means the Euronext Growth Market, a market regulated by Euronext Dublin;
<b>“Excluded Territories”</b>	United States, Australia, Canada, New Zealand, Japan, Switzerland, the Republic of South Africa and any other jurisdiction where the extension or availability of the Share Issuance Programme or this document would breach any applicable law, or any one of them as the context requires;
<b>“Extraordinary General Meeting” or “EGM”</b>	means the extraordinary general meeting of the Company to consider the Proposals, convened for 11.00am on 5 July 2019 or any adjournment thereof, notice of which is set out on Page 14 of this document;
<b>“Form of Proxy”</b>	means the personalised form of proxy provided with this document for use by Shareholders in connection with the EGM;

<b>“Goodbody”</b>	means Goodbody Stockbrokers UC of Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83;
<b>“Gross Issue Proceeds”</b>	means the gross proceeds of the issue of New Shares pursuant to the relevant Tranche;
<b>“Group”</b>	means the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
<b>“Initial Placing”</b>	means the placing of the Initial Placing Shares pursuant to the first Tranche of the Share Issuance Programme;
<b>“Initial Placing Shares”</b>	means between 8 and 10 million New Shares that the Company is seeking to issue in the Initial Placing;
<b>“Investec”</b>	means Investec Bank PLC of 30 Gresham Street, London, EC2V 7QP and Investec Bank PLC (Irish Branch) of the Harcourt Building, Harcourt St, Dublin 2, D02 F721;
<b>“London Stock Exchange”</b>	means London Stock Exchange plc;
<b>“New Shares”</b>	means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme;
<b>“Net Asset Value” or “NAV”</b>	means the net asset value of the Company on the date of calculation calculated in accordance with the Company’s normal accounting policies and, when expressed on a per Ordinary Share basis, the Company’s NAV divided by the number of Ordinary Shares in issue on the date of calculation;
<b>“Notice of EGM”</b>	means the notice of EGM as set out on Page 14 of this document;
<b>“Ordinary Shares”</b>	means Ordinary Shares of €0.01 each in the capital of the Company;
<b>“Placing Agreement”</b>	means the placing agreement between (1) the Company, (2) Investec and (3) Goodbody in respect of the Initial Placing dated 13 June 2019;
<b>“Placing Price”</b>	means €1.00 per Initial Placing Share;
<b>“Proposals”</b>	means the proposals described in paragraph 3 of Part I of this document;
<b>“Regulatory Information Service”</b>	means an electronic information dissemination service permitted by Euronext Dublin;
<b>“Resolutions”</b>	means the ordinary and special resolutions to be proposed at the Extraordinary General Meeting, as set out on Page 14 of this document;
<b>“RNS”</b>	means the Regulatory Information Service operated by the London Stock Exchange;
<b>“Share Issuance Programme”</b>	means the proposed placing of up to 100 million New Shares pursuant to the Initial Placing and, if applicable, any Subsequent Placings;
<b>“Subsequent Placings”</b>	means any issuance of New Shares by the Company following the Initial Placing but prior to the closing date of the Share Issuance Programme;
<b>“Shareholder”</b>	means a registered holder of an Ordinary Share; and
<b>“Tranche”</b>	means a tranche of New Shares issued under the Share Issuance Programme.

**Notes:**

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

## PART 1 - LETTER FROM THE CHAIRMAN



# YEW GROVE

REIT PLC

*(incorporated and registered in Ireland with registered number 623896)*

### *Directors*

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

*\*Denotes non-executive*

### *Registered Office*

4<sup>th</sup> Floor  
76 Lower Baggot Street  
D02 EK81  
Ireland

## **Proposal to issue up to 100 million New Shares pursuant to Share Issuance Programme and Notice of Extraordinary General Meeting**

13 June 2019

To all holders of Ordinary Shares

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to an Extraordinary General Meeting of Yew Grove REIT plc. This meeting will be held on 5 July 2019 at 11.00am at 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland in order to consider and approve the Resolutions set out in this document. The Notice of the EGM is set out at the end of this document.

I hope you are able to attend.

### **1. Introduction**

The Company successfully completed an initial offering and listing of its Ordinary Shares on AIM and Euronext Growth in June 2018, raising €75 million through the issue of 75 million Ordinary Shares at an issue price of €1.00 per Ordinary Share.

The Company is now seeking approval to issue up to 100 million New Shares over a 12 month period in, potentially, a number of Tranches through a Share Issuance Programme. The first Tranche, being launched today, subject to Shareholder approval, comprises the Initial Placing.

Each subsequent Tranche is expected to comprise a placing effected in a similar manner to the Initial Placing. The Share Issuance Programme is flexible and each Tranche will have its own closing date in order to provide the Company with the ability to issue New Shares on appropriate occasions throughout the twelve month period.

The maximum number of New Shares under the Share Issuance Programme should not be taken as an indication of the number of the New Shares finally to be issued, which will depend on the timing and size of future acquisitions of the Company. The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.

The Company is seeking to issue between 8 and 10 million New Shares in the first Tranche of the Share Issuance Programme being launched today, comprising the Initial Placing. The Placing Price for the Initial Placing Shares is €1.00 per Initial Placing Share.

Shareholders are being asked to vote on the Proposals (as defined below) to enable the Company to comply with its various legal and regulatory obligations. The purpose of this document is to explain the background to, and reasons for, the Proposals. The Notice of EGM at which Shareholder approval for the Proposals will be sought is set out in Part II of this document.

**Shareholders should make their own investigation of the Proposals set out in this document, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.**

## **2. *Background to and reasons for the Share Issuance Programme***

We are asking Shareholders to approve the Share Issuance Programme to allow the Company to best take advantage of opportunities within our target market. The Company's executive management team spends time originating potential transactions and working with vendors, advisors and agents to ensure that target properties not only fit within our investment policy but also have the potential to grow in value. The Company currently has an attractive prospective acquisition pipeline and, at present, relatively limited competition for those properties. However, once price is agreed and due diligence has completed, vendors are keen to transact and it is important that Yew Grove has the ability to complete transactions relatively quickly. Our reputation in the market place is as a buyer which, once committed, will complete transactions. We believe that this gives the Company a considerable competitive advantage. However, it is also important that vendors, and the market more generally, believe that the purchase process with us will be efficient and transactions can be completed expeditiously.

In order for the Company to continue to grow its capital base and property portfolio without materially compromising the quarterly dividend to existing Shareholders, the Board believes that the best strategy is to establish a programme which allows the Company to transact relatively quickly by tapping an institutional shareholder base for new capital to support significant acquisitions. This will be combined with a gradual expansion of our debt facilities to fund smaller acquisitions from time to time.

## **3. *The Proposals***

The Board has decided to seek authority from Shareholders to issue the New Shares and to raise additional capital for the Company. The Company's existing authority to allot Ordinary Shares is insufficient for the purposes of the Share Issuance Programme, therefore, the Company is proposing that Shareholders pass the Resolutions in order to:

- grant authority to the Directors to allot and issue up to a maximum of 100 million New Shares pursuant to the Share Issuance Programme; and
- disapply pre-emption rights in respect of the allotment and issue of such number of New Shares,

with the authority for such proposals expiring at close of business on 4 July 2020 (together, the "**Proposals**").

Please note that the summary and explanation set out above is not the full text of the Resolutions and Shareholders should read the full text of the Resolutions set out in the Notice of EGM before deciding how to vote.

The proposals described above are required in order to implement the Share Issuance Programme, including the Initial Placing. Accordingly, the Share Issuance Programme, including the Initial Placing, is conditional, inter alia, on Shareholders approving the above Resolutions at the EGM. These authorities would, if approved at the EGM, be in addition to the authority and power granted at the Company's 2019 annual general meeting.

#### 4. **The Share Issuance Programme**

##### **Purpose of the Share Issuance Programme**

The purpose of the Share Issuance Programme is to raise further capital over a 12 month period enabling the Company to exploit the pipeline of opportunities which is available thereby enlarging the Company's portfolio of assets.

If the Resolutions are approved at the EGM, the Board will be able to allot and issue New Shares under the Share Issuance Programme for a period of 12 months, commencing on the date on which the Resolutions are passed. The maximum number of New Shares which may be issued pursuant to the Share Issuance Programme is 100 million and the New Shares will be issued on a non-pre-emptive basis.

##### **The Initial Placing**

The Company plans to issue between 8 and 10 million New Shares as part of the Initial Placing which will represent the first Tranche of the Share Issuance Programme. The Initial Placing is being launched today. The Placing Price for the Initial Placing Shares is €1.00 per Initial Placing Share.

The Placing Price represents a discount of 0.2% to the last reported NAV of €1.0018 per Ordinary Share as at 31 December 2018.

The net proceeds of the Initial Placing will be used to fund the acquisition of assets that fit the Company's investment policy.

The Company intends to announce the results and size of the Initial Placing on 18 June 2019.

The Initial Placing Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the Ordinary Shares, including with respect to the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission (but for the avoidance of doubt shall not have an entitlement to the 2019 second quarter dividend, which it is expected will be no less than 3 cents per Ordinary Share comprising approximately 1.5 cent of ordinary dividend and approximately 1.5 cent of special dividend deriving from property income from a recent lease surrender agreement, and which is expected to be announced on 26 June 2019. The Initial Placing is not being underwritten.

If the Initial Placing is successful and if the Resolutions are approved at the EGM, the Company will submit an application for the Initial Placing Shares to be admitted to trading on AIM and Euronext Growth. It is expected that Admission of the Initial Placing Shares will become effective, and that dealings in the Initial Placing Shares will commence, on 8 July 2019.

##### **Conditions to the Share Issuance Programme**

The issuance of any New Shares pursuant to the Share Issuance Programme is conditional upon:

- the passing of the Resolutions at the EGM;
- Admission to trading on AIM and Euronext Growth occurring in respect of each relevant Tranche; and
- in relation to each Tranche, the Board approving that Tranche and the placing agreement to which that Tranche relates not being terminated in accordance with its terms and it becoming unconditional in respect of that Tranche.

The Company may, at its discretion, agree to or stipulate additional conditions to any Subsequent Placings. If any of these conditions are not met, the issue of the relevant Tranche of New Shares pursuant to the Share Issuance Programme will not proceed.

Other than the nominal value of the New Shares (being €0.01), there is no minimum amount which must be raised in respect of any New Share issued pursuant to the Share Issuance Programme.

5. **Directors' participation in the Initial Placing**

The following Directors have indicated their intention to subscribe for the following Initial Placing Shares at the Placing Price:

Name	Position	Number of Initial Placing Shares	Ordinary Shares following the Initial placing
Barry O'Dowd	Chairman, non-executive Director	15,000	40,000
Jonathan Laredo	Chief Executive Officer	20,000	2,549,596
Garry O'Dea	Non-executive Director	25,000	50,000
Eimear Moloney	Non-executive Director	20,000	45,000
Brian Owens	Non-executive Director	20,000	45,000

6. **Action to be taken by Shareholders**

Even if you are not able to come to the EGM in person, all Shareholders can still vote and I would urge all Shareholders, regardless of the number of Ordinary Shares that you own, to complete, sign and return their Proxy Form as soon as possible but, in any event, so as to reach Link Registrars Limited by 11.00am on 3 July 2019. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet, details of which are provided in the notes section on Page 15 of this document.

7. **Recommendation**

Your Board believes that the Resolutions to be proposed at the EGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolutions as those Directors who are also Shareholders intend to do in respect of all of the Ordinary Shares held or beneficially owned by them amounting in aggregate to 4,933,580 Ordinary Shares representing approximately 6.58 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

I hope you will be able to join us at the Extraordinary General Meeting.

Yours sincerely,

BARRY O'DOWD  
Chairman

**Yew Grove REIT plc  
(the “Company”)**

**PART II - NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland on 5 July 2019 at 11.00am to consider and act upon the following matters:

1. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That, in addition to the general authority granted at the annual general meeting of the Company held on 24 May 2019, the Directors be generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue all relevant securities of the Company (within the meaning of the said Section 1021) up to an aggregate nominal amount of €1,000,000. This authority shall commence at the time of the passing of this Resolution and shall expire at close of business on the date preceding the date of which is 12 calendar months after the date of passing of this Resolution, unless and to the extent that such power is previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of the authority conferred by this Resolution which would or might require relevant securities to be allotted and issued after such expiry, and the Directors may allot and issue relevant securities in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.”*

2. To consider and, if thought fit, pass the following resolution as a special resolution:

*“That, in addition to the general authority granted at the annual general meeting of the Company held on 24 May 2019 but subject to and conditional on the passing of Resolution 1 above, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by the passing of Resolution 1 above as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of the passing of this Resolution and to expire at close of business on the date preceding the date which is 12 calendar months after the date of passing of this Resolution, unless and to the extent that such power is previously renewed, varied, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted and/or treasury shares to be sold after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to the allotment of equity securities up to a maximum aggregate nominal value of €1,000,000.”*

By Order of the Board

\_\_\_\_\_  
Sanne Corporate  
Administration Services  
Ireland Limited  
Secretary

Registered Office  
4<sup>th</sup> Floor  
76 Lower Baggot Street  
D02 EK81  
Ireland

Date: 13 June 2019

## Notes to EGM Notice

### Entitlement to attend and vote

1. The holders of Ordinary Shares are entitled to attend and vote at the Extraordinary General Meeting. A holder of Ordinary Shares may appoint a proxy or proxies to attend, speak and vote instead of him as follows: the Chairman of the Meeting or another individual that will attend the meeting. A proxy need not be a member of the Company.

### Appointment of Proxies

2. Pursuant to Sections 1095 and 1105 of the Act and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those shareholders registered in the Register of Members at 7.00pm on 3 July 2019 (or, in the case of an adjournment as at close of business on the day which is 48 hours before the date of the adjourned meeting) shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time.
3. A form of proxy is enclosed for use by Shareholders unable to attend the meeting. Shareholders should send their original signed proxy form to the Company's Registrars, Link Asset Services, Link Registrars Limited, 2 Grand Canal Square, Dublin 2. To be valid, proxies, and any authority under which they are signed, must be lodged not less than 48 hours before the time appointed for the holding of the meeting. If Shareholders attend the meeting, they may vote in person even if they have returned a form of proxy.
4. Alternatively, provided it is received not less than 48 hours before the time appointed for the holding of the Meeting, the appointment of a proxy may:
  - 4.1 be submitted by telefax to 353 1 224 0700, provided it is received in legible form;
  - 4.2 be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website [www.signalshares.com](http://www.signalshares.com) and entering the Company name, Yew Grove REIT plc. You will need to register an account by clicking on "registration section" (if you have not registered previously) and following the instructions thereon; and
  - 4.3 be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Voting through CREST must be done in accordance with CREST's specifications as set out in the CREST Manual and received by the Company's Registrar under CREST Participant ID 7RA08. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996.

### Voting Procedures

5. All votes will be by show of hands. Every holder of Ordinary Shares who is present in person or by proxy has one vote (but no individual shall have more than one vote).
6. If a poll is demanded pursuant to Article 66 of the Articles of Association, every shareholder shall have one vote for every Ordinary Share of which he or she is the holder. Where a poll is taken, a shareholder, whether present in person or by proxy, holding more than one Ordinary Share need not cast all of his/her votes in the same way.
7. A special resolution requires a majority of not less than 75% of votes cast by those who vote either in person or by proxy to be passed.
8. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.

