

Schroder European Real Estate Investment Trust plc

1 LONDON WALL PLACE
LONDON EC2Y 5AU
TELEPHONE 020 7658 6000

This letter is being sent to shareholders of Schroders European Real Estate Trust plc (the "Company"), as required by Section 520(2) of the Companies Act 2006.

It is for information only and no action is required.

If you have sold or transferred your shares in the Company, please forward this letter to the purchaser or transferee or to the stockbroker, bank or other party through whom you sold or transferred your shares for onward transmission to the purchaser or transferee.

31 March 2023

Dear Shareholder,

Change of Auditor

Following a competitive tender process the Company has approved the appointment of Ernst & Young LLP ("EY") as the Company's auditor for the financial year ending 30 September 2023. A resolution to appoint EY will be proposed at the Company's next Annual General Meeting ("AGM") to be held in Q1 2024. The Board considers the proposed appointment of EY as the Company's auditor to be in the best interests for the Company and its shareholders as a whole and recommends that shareholders vote in favour of the resolution as will Directors in respect of their own shareholdings at the 2024 AGM.

PwC has been auditor to the Company for seven years and the Board was mindful that the Company would need to put out its audit to tender at ten years. The Board considered the decision to conduct a tender at this time as a matter of good corporate governance. PwC has ceased to be auditor to the Company with effect from 24 March 2023. PwC has deposited with the Company a statement of the circumstances connected with its ceasing to hold office, in accordance with Section 519(3) of the Companies Act 2006.

In accordance with the Companies Act 2006, the Company is required to inform all shareholders of this change and to provide a statement of circumstances from the current auditor. The relevant documents are attached to this letter and are available on the Company's website www.schroders.com/sereit and have been sent to the National Storage Mechanism, where they will be shortly available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. A hard copy of the document can also be obtained from the Company Secretary upon request.

Yours faithfully,

Julian Berney

Sir Julian Berney Bt.
Chairman,
For and on behalf of
Schroder European Real Estate Investment Trust plc



The Directors
Schroder European Real Estate Investment Trust plc
1 London Wall place
London Wall
Barbican
London
EC2Y 5AU

24 March 2023

Dear Ladies and Gentlemen,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the “Act”), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number CO01004062, ceasing to hold office as auditors of Schroder European Real Estate Investment Trust plc, registered no: 09382477 (the “Company”) effective from 24 March 2023. The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor, and we were unsuccessful in retaining the audit.

There are no reasons for, and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company’s members or creditors.

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, www.pwc.co.uk*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.