Schroder European Real Estate Investment Trust PLC
(Incorporated in England and Wales)
Registration number: 09382477
JSE Share Code: SCD
LSE Ticker: SERE
ISIN number: GB00BY7R8K77

27 March 2023

NOTICE OF DIVIDEND CURRENCY EXCHANGE RATE (SOUTH AFRICAN RAND)

On 23 March 2023, Schroder European Real Estate Investment Trust Plc (the "Company") announced its first interim dividend for the year ending 30 September 2023 of 1.85 euro cents per share.

The currency exchange rate applicable for the combined interim dividend payable in South African cents to shareholders on the South African register is based on the exchange rate on 27 March 2023 and is set out below:

Declared dividend	Exchange rate	Dividend in South African cents per share
1.85 euro cents per share	19.67000	36.38950

Dividend tax will be withheld from the amount of the gross dividend of 36.38950 South African cents per share paid to shareholders on the South African register at the rate of 20 per cent unless a shareholder qualifies for exemption.

After the dividend tax has been withheld, the net dividend will be 29.11160 South African cents per share.

For the avoidance of doubt, dividend tax, and therefore the information provided in this announcement, is only of direct application to shareholders on the South African register.

Enquiries:

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Shareholders on the South African branch register should direct any questions regarding the application of the dividend tax to the Company's Transfer Secretary:

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The Company has a primary listing on the London Stock Exchange and a secondary listing on the JSE Limited.

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