

**THE ASSOCIATION OF REAL ESTATE FUNDS**  
(Registered in England and Wales with company number 04601584)

Notice is hereby given that a general meeting of the above-named company (the "Company") will be held at 5 Fleet Place, London, EC4M 7RD on Tuesday 5 March 2019 at 11:45 to consider, and if thought fit, pass the following resolutions of the Company:

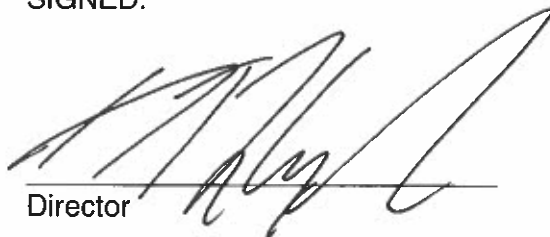
**Ordinary Resolutions**

- (1) That the following be appointed as directors of the Company each to serve for a period of three years from the date of the general meeting:  
  
Paolo Alonzi  
Rebecca Middleton
- (2) That Deborah Lloyd be re-appointed as chairman of the Company to serve for a period of one year commencing on 1 January 2019.

By order of the Board,

DATED: 6 February 2019

SIGNED:



Director

**Notes:**

1. A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company.
2. To appoint a proxy you may use the form enclosed with this notice of meeting. To be valid, the form of proxy must be received by email, post or (during normal business hours only) by hand to Sarah Broadway at Camomile Court, 23 Camomile Street, London, England, EC3A 7LL by no later than 12:00 on 4 March 2019.
3. A member entitled to attend and vote at the above-mentioned meeting is entitled to nominate a person for appointment as a Director of the Company by giving notice to the Company by 17:00 on Monday 25 February 2019.