

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Yew Grove REIT plc (the "Company" or this "product")

PRIP Manufacturer: The Company

International Securities Identification Number: IE00BDT5KP12

Website: www.ygreit.com

Call: 00 353 1 485 3950 for more information

Competent Authorities: The Central Bank of Ireland (the "CBI") is responsible for supervising marketing of the Company's shares in the Republic of Ireland. The Financial Conduct Authority (the "FCA") is responsible for supervising the marketing of the Company's shares in the United Kingdom.

Date of publication: 12 June 2019

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Ordinary shares in the Company which is an Irish public limited company, quoted on the Alternative Investment Market ("AIM"), a market operated by London Stock Exchange plc and Euronext Growth a market operated by Euronext Dublin.

Objective

The Company's investment objective is to provide shareholders with high quality income from direct exposures to a portfolio of property comprising primarily well-tenanted commercial real estate located outside the Dublin central business district, particularly in the major regional cities and towns, the wider Dublin catchment area and IDA Ireland Business and Technology Parks. The Company will seek to pay a covered dividend and generate an attractive risk-adjusted total return for its shareholders. The Company will seek to use gearing to enhance investment returns. Aggregate borrowings are not expected to exceed a Loan to Value ("LTV") Ratio of 25 per cent (at the time of drawdown). The Directors intend to maintain gearing at all times well within the thresholds stipulated by the Irish REIT Regime, namely an overall LTV Ratio of 50 per cent., and a debt service minimum ratio of 1.25:1 for property income plus finance Costs to finance Costs.

Intended retail investor

An investment in the Company is only intended for long-term investors who can evaluate the merits and risks of such an investment (including the risk of capital loss), are able to bear such losses and who do not require guaranteed income or capital protection.

Maturity date

An investment in the Company is not subject to a maturity date.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7,

which is a medium-low risk class. This means that losses resulting from poor market conditions are relatively unlikely to impact the value of your investment and our ability to pay you compared with products in higher risk classes.

If you are not a Euro investor be aware of currency risk. You will receive payments in Euros, so if you are not a Euro investor the final return you will get will depend on the exchange rate between the Euro and your currency of investment. This risk is not considered in the indicator shown above.

The Company will borrow to purchase assets. This could potentially magnify any gains or losses made by the Company.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment of €10,000		1 year	3 years	5 years (RHP)
Scenarios				
Stress Scenario	What you might get back after costs	€ 7,413	€ 7,411	€ 6,638
	Average return each year	-25.9%	-9.5%	-7.9%
Unfavourable Scenario	What you might get back after costs	€ 9,012	€ 9,084	€ 9,357
	Average return each year	-9.9%	-3.2%	-1.3%
Moderate Scenario	What you might get back after costs	€ 10,414	€ 11,846	€ 13,479
	Average return each year	4.1%	5.8%	6.2%
Favourable Scenario	What you might get back after costs	€ 12,004	€ 15,324	€ 19,047
	Average return each year	20.0%	15.3%	13.8%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of the product and similar investments performed, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

An investment in the Company is not covered by the Deposit Guarantee Scheme ("DGS") or the Investor Compensation Scheme ("ICS") in Ireland or the Financial Services Compensation Scheme ("FSCS") in the United Kingdom. As a shareholder of the Company you will not be able to make a claim to the DGS, ICS or FSCS in the event that it is unable to pay out dividends, for example.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. There are no potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future. The composition of costs has been based on an estimate of the Company's operating, financing and transaction costs.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on the investment over time.

Investment of €10,000				
Scenarios	If you cash in after 1 year	If you cash in after 3 years	end of the recommended holding period (5 years)	
Total Costs	€ 526	€ 1,226	€ 2,141	
Impact on return (RIY) per year	5.3%	3.5%	3.2%	

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.0%	The impact of the costs you pay when entering your investment.
	Exit costs	0.0%	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.2%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.6%	The impact of the costs that we take each year for managing and financing underlying investments.
Incidental costs	Performance fees	0.4%	The impact of the Company's employee bonuses and the long-term incentive share incentive plan.*
	Carried interests	0.0%	No carried interests apply to the Company.

*The Company is not subject to performance fees from external management or investment advisory firms. However, The Company operates a bonus and share incentive scheme for employees based primarily on net asset value growth, dividends paid and total shareholder return.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Company will make investments in commercial property assets, which are relatively long term and illiquid in nature. Shares in the Company are intended to be a long term investment and you should be prepared to hold them for at least 5 years. The Company's shares are bought and sold on the AIM and Euronext Growth markets. At any given time on any given day, the price you pay for a share will be higher than the price at which you can sell it.

How can I complain?

As a shareholder in the Company, you do not have the right to complain to the Financial Services and Pensions Ombudsman in Ireland or the Financial Ombudsman Service in the UK about the management of the Company. Complaints about the Company or this Key Information Document should be sent to the following postal address or via our website at: www.ygreit.com

The Company Secretary
Yew Grove REIT Plc
Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland

Other relevant information?

For further information regarding an investment in shares in the Company, please refer to the Admission Document which is available on the website (www.ygreit.com). Any capitalised terms which are not defined in this document have the meaning ascribed to them in the Admission Document.

The risk, performance and cost calculations included in this KID follow the methodology prescribed by EU rules. In particular, the performance scenarios have been calculated using proxy data due to the Company's lack of trading history. The performance scenarios may not be indicative of the performance of the Company's future share price performance.