

NOTICE OF TENTH ANNUAL GENERAL MEETING

STARWOOD EUROPEAN REAL ESTATE FINANCE LIMITED

(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 55836)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised pursuant to the Financial Services and Markets Act 2000).

If you have sold or otherwise transferred all of your Ordinary Shares in Starwood European Real Estate Finance Limited (the "**Company**") please send this document and the accompanying documents (if sent to you in hard copy) at once to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of applicable laws and regulations in such other jurisdiction.

This document gives notice of the Tenth Annual General Meeting ("**AGM**") of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL (or such other location in Guernsey as may be determined by the Directors and notified to Shareholders) on 6 June 2023 at 9:30 a.m., and provides an explanation of the ordinary and special business being proposed.

All capitalised terms not otherwise defined herein shall have the meanings given to such terms in the Amended and Restated Articles of Incorporation of the Company adopted by Special Resolution passed on 27 January 2023 (the "**Articles**").

Resolutions relating to the following items of ordinary business will be proposed at the AGM:

To receive and consider the Annual Report and Audited Consolidated Financial Statements for the year ended 31 December 2022, together with the reports of the Directors and Auditors therein (Resolution 1).

To approve the Directors' Remuneration Report for the year ended 31 December 2022, contained within the Annual Report and Audited Consolidated Financial Statements (Resolution 2).

To re-elect as a Director of the Company, John Whittle (Resolution 3).

To re-elect as a Director of the Company, Shelagh Mason (Resolution 4).

To re-elect as a Director of the Company, Charlotte Denton (Resolution 5).

To re-elect as a Director of the Company, Gary Yardley (Resolution 6).

At this year's AGM, as a matter of good and current corporate governance and, where applicable, in accordance with Article 23.3 of the Articles each of the four Directors is seeking re-election. Biographical details of each of John Whittle, Shelagh Mason, Charlotte Denton and Gary Yardley are contained in the Company's Annual Report which can be found on the Company's website at <https://starwoodeuropeanfinance.com/>. The rationale for the re-appointment of John Whittle as Chairman is provided on page 35 of the Company's Annual report.

To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company (Resolution 7).

To authorise the Directors to agree the remuneration of the Auditors (Resolution 8).

To approve the Company's dividend policy (Resolution 9).

For the financial year ended 31 December 2022, the Company has paid or declared aggregate interim dividends of 5.5 pence per Ordinary Share.

In addition, on 23 March 2023, the Company declared a special dividend of 2 pence per Ordinary Share in respect of the year ending 31 December 2022 paid on 21 April 2023 to shareholders on the register as at 31 March 2023. As this special dividend was declared after year end it was not accrued for at year end.

As set out in the Company's Annual Report, the Company intends to continue to target 5.5 pence per annum (payable quarterly) going forward. In accordance with the principles of good corporate governance, as there is no resolution to approve a final dividend at the AGM, Resolution 9 seeks Shareholder approval for the Company's current dividend policy.

The above dividend payment is a target only and not a profit forecast. There is no assurance that the above dividend payment can or will be paid in the future and this should not be viewed as an indication of the Company's expected or actual results or returns.

Resolutions relating to the following items of special business will be proposed at the AGM:

Authority to purchase the Company's own Shares (Resolution 10)

The authority to purchase up to 14.99 per cent of the Company's issued share capital, granted by shareholders at the annual general meeting in 2022, will expire at the conclusion of the AGM unless renewed by shareholders. The Directors consider that the renewal of the authority is in the best interests of shareholders as a whole, as part of the Company's discount control mechanism.

Resolution 10 will renew, by way of a Special Resolution, the authority to purchase up to 14.99 per cent. of the Company's issued share capital as at the date of the passing of the resolution (currently being 413,219,398 Ordinary Shares, as 17,626,702 are Ordinary Shares being held in treasury), either for cancellation or placing into treasury at the determination of the Directors.

The Directors will give consideration to purchasing Shares under this authority, but are not bound to do so, where the market price of the Shares trades at more than 7.5 per cent below the Net Asset Value per Share for more than three months, subject to available cash not otherwise required for working capital purposes or the payment of dividends or distributions in accordance with the Company's dividend and distribution policy. The Directors will also take into consideration the change in the Company's mandate and the orderly realisation of assets and return of capital which is being pursued. The minimum and maximum prices which may be paid per Ordinary Share are set out in the full text of Resolution 10.

The Board would consider holding as treasury shares any Shares which the Company acquires pursuant to the authority provided by this resolution. It is currently envisaged that any Shares acquired and held in treasury following any buy back would be used to support liquidity in the Company's Shares. Any sales out of treasury will only be made at a price per Share equal to or greater than the price per Share paid by the Company and in any event not less than the prevailing NAV per Share and will be carried out in accordance with the UK Listing Rules and subject to the Company having sufficient dis-application authority.

The full text of Resolution 10 is set out in the Notice of Meeting on pages 4 and 5.

Annual General Meeting

Shareholders wishing to raise any questions relating to the business of the AGM may do so by submitting such questions by email to Apex Fund and Corporate Services (Guernsey) Limited, the Company's secretary, ahead of the AGM at starwood@apexgroup.com until 5.00 p.m. (UK time) on Friday 2 June 2023. Questions and answers will be announced on the London Stock Exchange.

The Board will ensure that Shareholders are given as much notice as possible of any proposed changes to the format of the AGM. The location of the AGM may need to be reconsidered closer to the time and the Company will update Shareholders of any changes via an announcement through a Regulatory Information Service and through the Company's website www.starwoodeuropeanfinance.com.

Recommendation

The Board considers that the resolutions are likely to promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of all resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 191,129 Ordinary Shares representing approximately 0.05 per cent of the voting rights in the Company.

Yours faithfully

John Whittle
Chairman

NOTICE OF TENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting of Starwood European Real Estate Finance Limited (the “**Company**”) will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 6 June 2023 at 9:30 a.m. to consider and, if thought fit, approve the following resolutions, Resolutions 1 to 9 will be proposed as Ordinary Resolutions and Resolution 10 will be proposed as a Special Resolution:

Ordinary Business

As ordinary business, to consider and, if thought fit, pass Resolutions 1 to 9 as Ordinary Resolutions of the Company:

1. To receive and consider the Annual Report and Audited Consolidated Financial Statements for the year ended 31 December 2022, together with the reports of the Directors and Auditors therein.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2022, contained within the Annual Report and Audited Consolidated Financial Statements.
3. To re-elect as a Director of the Company, John Whittle.
4. To re-elect as a Director of the Company, Shelagh Mason.
5. To re-elect as a Director of the Company, Charlotte Denton.
6. To re-elect as a Director of the Company, Gary Yardley.
7. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company.
8. To authorise the Directors to agree the remuneration of the Auditors.
9. To approve the Company’s dividend policy for the year ending 31 December 2023.

Special Business

As special business, to consider and, if thought fit, pass resolution 10 as a Special Resolution of the Company:

10. Purchase of own shares by the Company

THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008 (the “**Law**”) to make market purchases (as defined in Section 316 of the Law) of Ordinary Shares (which may be cancelled or held as treasury shares), provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is equal or lesser than 14.99 per cent of the total number of Ordinary Shares in issue as at the date of the passing of this resolution (excluding any treasury shares);
- (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1 pence;
- (iii) the maximum price (exclusive of expenses) that the Company may pay for each Ordinary Share is the higher of (i) an amount equal to 105 per cent of the average of the mid-market quotations for the Ordinary Shares of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately before the day on which such Ordinary Share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out; and
- (iv) unless renewed, the authority hereby conferred shall expire on the date falling 15 months after the passing of this resolution or at the conclusion of the Annual General Meeting of the Company in 2024, whichever is the earlier, save that the Company may, prior to such expiry, enter into a

contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

BY ORDER OF THE DIRECTORS

Apex Fund and Corporate Services (Guernsey) Limited

Date: 17 May 2023

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
Channel Islands
GY1 2HL

Notes:

- (a) A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote instead of him/her. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that such proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder.
- (b) Form(s) of proxy is (are) included for use by shareholders to complete, sign and return. Completion and return of the form(s) of proxy will not prevent a shareholder from subsequently attending the meeting (or any adjournments) and voting in person if he/she so wishes.
- (c) To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed.
- (d) Form(s) of proxy, duly completed together with any power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power or authority, must be lodged with Computershare Investor Services (Guernsey) Limited, C/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not less than 48 hours before the time fixed for the meeting or any adjournment thereof, or in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll.
- (e) No shareholder will be entitled to be present or vote at the meeting (or any adjournment) either personally or by proxy unless their name appears on the register of members of the Company as at [[*] June] 2023. Changes to the entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting (or any adjournments). This record time is being set for voting at the meeting (and any adjournments) because the procedures for updating the register of members in respect of shares held in un-certificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the meeting.
- (f) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (g) A copy of the notice of this meeting, including these explanatory notes, is available on the Company's website: www.starwoodeuropeanfinance.com.
- (h) As at close of business on 16 May 2023 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 413,219,398 Ordinary Shares of no par value, of which 17,626,702 Ordinary Shares were held in treasury. The total voting rights as at close of business on 16 May 2023 was 395,592,696. Each Ordinary Share carries the right to one vote at a general meeting of the Company.

- (i) Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. A copy of the Company's privacy policy can be found online at <https://starwoodeuropeanfinance.com/media/1216/privacy-notice-starwood-european-real-estate-finance-limited.pdf>.