

CBRE Global Real Estate Income Fund

Transferable Rights Offering

A Time-Limited Opportunity for Shareholders

FREQUENTLY ASKED QUESTIONS

WHAT IS A TRANSFERABLE RIGHTS OFFERING?

- A rights offering provides investors with an opportunity, but not an obligation, to acquire new shares of a fund at a discounted price during a specific offering period.
- Shareholders are given a specific number of rights based on the amount of shares they already own.
- A precise number of rights are required to purchase additional shares.
- Additional shares are purchased at a subscription price which is calculated at a specific formula.
- In a transferable rights offering, shareholders that do not wish to participate have the option to sell their rights in the open market and receive value for the awarded shares.

WHY IS THE FUND DOING THE OFFERING AT THIS TIME?

- Fund management believes the result of the investment of this additional capital will benefit all shareholders.
- The Advisor believes this is an attractive time to raise additional assets for the Fund based on several factors, including the following potential benefits:
 - **Attractive valuations:** the Advisor's belief that many global real estate securities currently are trading, and in the near term will continue to trade, at historically attractive valuations.
 - **Growth potential:** anticipated significant opportunities for investment in real estate sectors aligned with long-term secular themes driving above average growth potential.
 - **Total return:** potential enhancement of the Fund's distribution and/or net asset value (NAV) appreciation.
 - **Lower Fund expenses:** anticipated positive impact to the Fund's total expense ratio by spreading fixed costs over a larger asset base.
 - **Tax-efficiency:** potential reduction in the need to sell existing portfolio positions, which may reduce taxable events for shareholder.

HAS THE FUND CONDUCTED A RIGHTS OFFERING IN THE PAST?

- No, this is the first offering in the Fund's operating history since its inception.

WHAT ARE THE TERMS OF THE OFFERING?

- The offering period begins on March 9, 2023 (Record Date) and concludes at 5 PM EST on April 6, 2023.
- Shareholders of record on **March 9, 2023** will receive **one** right for each common share owned.
- Five rights are required to purchase one common share at the subscription price.
- The subscription price will be calculated as **95% of the average of the last closing sale on the NYSE on April 6, 2023, and the immediately preceding four trading days.**

WHAT ARE THE IMPORTANT DATES?

- Subscription period: March 9, 2023 – April 6, 2023 (at 5 PM EST)
- Record Date: March 9, 2023
- Date Rights begin trading: March 7, 2023
- Date Rights Cease Trading: April 5, 2023

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DO I HAVE TO PARTICIPATE IN THE OFFERING?

- **No. Participation in the offering is at shareholder discretion.**
- Shareholders have three options:
 - Subscribe for the offering
 - Do nothing, in which the rights will expire worthless
 - Sell rights on the secondary market **under the ticker IGR RT**

HOW DO I PARTICIPATE IN THE OFFERING?

- To exercise your rights, contact your broker or financial advisor, who can forward your instructions on your behalf.
- If you do not have a broker or financial advisor, you should complete the subscription certificate and deliver it to the subscription agent, together with your payment, at one of the locations indicated on the subscription certificate.

CAN I SUBSCRIBE FOR ADDITIONAL SHARES?

- If there are unexercised rights, shareholders of record on March 9, 2023 who fully exercise all rights initially issued to them are permitted to subscribe for additional common shares that were not subscribed for by other record date common shareholders at the subscription price (over-subscription privilege).
- Over-subscription shares may only be acquired if there are unexercised rights.
- If over-subscription requests exceed the number of available shares (from unexercised rights), then the available shares will be allocated pro-rata based on the number of rights originally awarded.

SECONDARY OVER SUBSCRIPTION:

- If the Fund's offering is over-subscribed (requests for more than the total shares offered), then the Board of Trustees may authorize the issuance of up to an additional 25% of the offering's shares.
- Only shareholders of record on March 9, 2023, **who fully exercise all rights initially issued to them, and have requested additional shares, may participate in any secondary oversubscription.**

DILUTION

- Dilution can potentially occur as a result of a rights offering.
- There are two forms of dilution: 1) Ownership & 2) NAV
- **Ownership Dilution:** This refers to an investor's percentage ownership and therefore voting rights in the Fund.
 - Shareholders that **do not fully subscribe** for shares will see their ownership in the Fund, and therefore voting rights immediately diluted upon conclusion of the offering. That is because the overall number of shares will be increased.
- **NAV Dilution:** This refers to the potential for the Fund's net asset value per share (NAV) to decrease as a result of the offering expenses and if the subscription price is lower than the NAV at the offering's expiration.
 - The expenses of the offering are indirectly borne by the shareholders of the Fund, regardless of their level of participation in the offering.
 - Shareholders that do not fully subscribe for shares will experience the full dilution of the offering.
 - Shareholders can choose to sell their rights on the secondary market and receive value for these rights, partially offsetting any potential dilution.

ARE MY NEWLY ACQUIRED SHARES ENTITLED TO THE MARCH AND APRIL DISTRIBUTIONS?

- Shares acquired in the offering will not be eligible for the March distribution however they will be eligible for the distribution to be paid in April.

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WHAT ARE THE TAX CONSEQUENCES OF THIS OFFERING?

- The awarded rights will have no cost basis. Therefore, investors that do not exercise their rights, and allow them to expire will not incur a loss.
- Rights purchased in the secondary market will assume a cost basis equal to the purchase price. Therefore, any rights purchased in the secondary market that go unexercised will result in a capital loss equal to the purchase price.
- Any rights sold in the secondary market will be considered a capital gain or loss.
- The cost basis for shares acquired through the exercise of rights will equal the cost of the right (if any) plus the subscription price.
- Investors can find further information in the offering prospectus.
- **Investors are urged to consult their own tax advisors to determine the tax consequences of the Rights offering and investing in the Fund.**

For more information, contact the Fund's Information Agent, Georgeson LLC, at 1-866-216-0462.

INFORMATION AGENT

1-866-216-0462

Georgeson LLC
1290 Avenue of the Americas,
9th Floor
New York, NY 10104

SUBSCRIPTION AGENT

By Mail:
Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:
Computershare
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, MA 02021

PLEASE READ THE ACCOMPANYING PROSPECTUS SUPPLEMENT AND PROSPECTUS FOR MORE INFORMATION

These “Frequently Asked Questions” are qualified in their entirety by reference to the information included in the accompanying prospectus supplement and prospectus. Investors should consider the Fund’s investment objective, risks, and charges and expenses before investing. The accompanying prospectus supplement and prospectus contains this and other information about the Fund, including risk factors that should be carefully considered before participating in the offer. The common shares may decline in value or even lose all of their value. The accompanying prospectus supplement and prospectus should be read carefully before investing.

CERTAIN RISKS. Investing in the Fund involves risks, including the risk that investors may receive little or no return on their investment or may lose part or all of their investment. Below is a summary of certain principal risks of investing in the Fund. For a more complete discussion of the risks of investing in the Fund, see “Risks Relating to the Offer” in the prospectus supplement and “Risk Factors” in the prospectus. Investors should consider carefully the following principal risks before investing in the Fund. An investment in the Fund is subject to investment and market risk, including the possible loss of an investor’s entire investment. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to his or her investment objectives and personal situation and (ii) consider factors such as his or her personal net worth, income, age, risk tolerance and liquidity needs.

TAXATION. The Fund has elected to be treated and has qualified, and intends to continue to qualify annually to be treated for U.S. federal income tax purposes, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, the Fund generally will not pay corporate-level federal income taxes on any net ordinary income or capital gains that it currently distributes to its common shareholders. To qualify and maintain its qualification as a RIC for U.S. federal income tax purposes, the Fund must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of its net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. See “U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement and prospectus.

DILUTION Record date shareholders who do not fully exercise their Rights will, at the completion of the offer, own a smaller proportional interest in the Fund than owned prior to the offer. The completion of the offer will result in immediate voting dilution for such common shareholders. Further, the expenses associated with the offer will immediately reduce the net asset value of each outstanding common share. In addition, if the subscription price is less than the net asset value per common share as of the expiration date, the completion of this offer will result in an immediate dilution of the net asset value per common share for all existing common shareholders (i.e., will cause the net asset value per common share of the Fund to decrease). It is anticipated that existing common shareholders will experience immediate dilution even if they fully exercise their rights. Such dilution is not currently determinable because it is not known how many common shares will be subscribed for, what the net asset value per common share or market price of the Fund’s common shares will be on the expiration date or what the subscription price per common share will be. Any such dilution could be substantial if the subscription price is substantially less than the current net asset value per common share. The Fund will pay expenses associated with the offer, estimated at approximately \$ \$1,648,000. All of the costs of the offer will be borne by the Fund’s common shareholders. See “Summary of Fund Expenses” in the accompanying prospectus supplement and prospectus for more information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the Fund’s actual results or level of performance to be materially different from any future results or level of performance expressed or implied by such forward-looking statements. Such factors include, among others, those listed under “Risk Relating to the Offer” in the prospectus supplement and “Risk Factors” in the prospectus. As a result of these and other factors, the Fund cannot give you any assurances as to its future results or level of performance, and neither the Fund nor any other person assumes responsibility for the accuracy and completeness of such statements. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein.