

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

AEW UK REIT PLC

(the "Company")

(as adopted on 27 February 2017)

1. MANAGEMENT STRUCTURE AND APPOINTMENTS

- 1.1 Board appointments or removals.
- 1.2 Board succession, training, development and appraisal.
- 1.3 Appointment or removal of the Company's investment manager, property manager, reporting accountants, sponsor, broker, administrator, valuer, registrar, receiving agents, legal counsel, company secretary and registrar.
- 1.4 Remuneration of the Board¹.
- 1.5 Delegation of the Board's powers.
- 1.6 Agreeing membership and terms of reference of board committees. .
- 1.7 Matters referred to the Board by the board committees.

2. STRATEGIC/POLICY CONSIDERATIONS

- 2.1 Investment/business strategy.
- 2.2 Specific risk management policies including insurance, hedging, borrowing limits and corporate security.
- 2.3 Assessing the principal risks and uncertainties of the Company.
- 2.4 Agreement of codes of ethics and business practices including the Company's diversity and environmental policies.
- 2.5 Agreement of the Company's Share Dealing Code.
- 2.6 Receive and review regular reports on internal controls.
- 2.7 Calling of shareholders' meetings.
- 2.8 Avoidance of wrongful or fraudulent trading.
- 2.9 Each instance of delegation of any investment management function.

3. TRANSACTIONS

- 3.1 Contracts not in the ordinary course of business including entry into/variation/termination of agreements with manager/adviser and any other material adviser/service provider.

¹ Following recommendation from the Management Engagement & Remuneration Committee

- 3.2 Actions or transactions where there may be doubt over propriety.
- 3.3 Approval of prospectuses, circulars and similar documents.
- 3.4 Disclosure of directors' interests.
- 3.5 Transactions with directors or other related parties.

4. FINANCE

- 4.1 Approving the raising of new capital and major financing facilities.
- 4.2 Treasury policies including foreign currency and interest rate exposure.
- 4.3 Discussion of any proposed qualification to the accounts.
- 4.4 Final approval of annual and interim reports and accounts and accounting policies.
- 4.5 Appointment/proposal of auditors.²
- 4.6 Charitable and political donations.
- 4.7 Approval and recommendation of dividends and dividend policy.
- 4.8 Operating budgets.

5. ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

- 5.1 Supervision of delegated tasks and management of the risks associated with such delegation.
- 5.2 Decision taking in key areas, in particular those relating to general investment policy and investment strategies, and the power to perform senior management functions in such key areas.
- 5.3 Inquiry, inspection, access and giving instructions to delegates and the ability to exercise those rights in practice.
- 5.4 Investment management decisions.

6. GENERAL

- 6.1 Allotment, calls or forfeiture of shares.
- 6.2 Share issues.
- 6.3 Repurchase of shares.
- 6.4 Determination of whether to proceed with an investment which has a contractual maturity in excess of 8 years following a recommendation from the Investment Manager that such investment's expected maturity is less than 8 years.

² Following recommendation from Audit Committee

- 6.5 Material changes to the Company's investment policy.
- 6.6 Any changes to the Company's listing on the Premium Segment of the Main Market of the London Stock Exchange.
- 6.7 Any changes to the Company's status as an investment company, real estate investment trust and plc.
- 6.8 Suspension of NAV determination.
- 6.9 Directors' and Officers' Insurance arrangements and indemnities.