

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO AEW UK REIT PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. 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 advisor authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in the Company (the “**Shares**”), please send this document, together with the accompanying form of proxy (the “**Form of Proxy**”), at once to the purchaser or transferee of such shares, or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Japan, Australia or the Republic of South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares, please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

This document is not an offer of securities, or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of Shareholders in connection with the General Meeting and not for any other purpose.

AEW UK REIT PLC

(Incorporated and registered in England and Wales with registered number 9522515 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice of General Meeting

and

Proposed authority to allot and to disapply pre-emption rights in respect of up to 250 million Shares in connection with a Share Issuance Programme

and

Proposed amendments to the Company’s investment policy

Notice of a General Meeting of the Company to be held at the offices of AEW UK Investment Management LLP at 33 Jermyn Street, London SW1Y 6DN on 17 October 2017 at 1.00 p.m. (the “**General Meeting**”) is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or delivered by hand during office hours only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and in any event so as to arrive by no later than 1.00 p.m. on 13 October 2017.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the General Meeting. Shareholders should make their own investigations in relation to the Proposals, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

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EXPECTED GENERAL MEETING TIMETABLE

Date of this document	28 September 2017
Latest time and date for receipt of Forms of Proxy	1.00 p.m. on 13 October 2017
General Meeting	1.00 p.m. on 17 October 2017

EXPECTED INITIAL ISSUE TIMETABLE

Initial Issue opens	28 September 2017
Announcement of the results of the Initial Issue	20 October 2017
Admission of the Shares to be issued pursuant to the Initial Issue and commencement of unconditional dealings	8.00 a.m. on 24 October 2017
Crediting of CREST stock accounts in respect of the Initial Issue	24 October 2017
Share certificates despatched in respect of the Initial Issue	week commencing 30 October 2017 (or as soon as possible thereafter)

References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.

PART 1 – LETTER FROM THE CHAIRMAN

AEW UK REIT PLC

(Incorporated and registered in England and Wales with registered number 9522515 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Mark Burton (Non-executive Chairman)
Katrina Hart (Non-executive Director)
James Hyslop (Non-executive Director)
Bimaljit Sandhu (Non-executive Director)

Registered Office:

40 Dukes Place
London
EC3A 7NH

28 September 2017

Dear Shareholder,

Notice of General Meeting

and

Proposed authority to allot and to disapply pre-emption rights in respect of up to 250 million Shares in connection with a Share Issuance Programme

and

Proposed amendments to the Company's investment policy

1. INTRODUCTION

I am writing to provide you with details of the General Meeting which will be held at the offices of AEW UK Investment Management LLP, 33 Jermyn Street, London SW1Y 6DN at 1.00 p.m. on 17 October 2017.

This document sets out details of, and seeks your approval for: (i) the issue of up to 250 million Shares and the disapplication of associated pre-emption rights in connection with a 12 month share issuance programme (the **"Share Issuance Programme"**) and (ii) the proposed amendments to the Company's investment policy (together, the **"Proposals"**). The Company has today published a Prospectus in connection with the Share Issuance Programme and announced that it is seeking to raise a target amount of £40 million under the Share Issuance Programme's Initial Issue. The Prospectus is available at the Company's website: www.aewukreit.com.

Further details of the Proposals and the relevant Resolutions which will be put to Shareholders at the General Meeting are set out below.

Notice of the General Meeting is set out at the end of this document and a Form of Proxy is enclosed with this document.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

2.1 The Share Issuance Programme Authority

At its launch in May 2015, the Company raised gross proceeds of £100.5 million. To date, a further 23,147,250 Shares have been issued at a premium to the NAV per Share pursuant to: (i) a placing programme put in place at the time of the Company's launch (the **"2015 Placing Programme"**) which closed on 22 April 2016; and (ii) subsequent issues between 12 September 2016 and 5 October 2016 pursuant to the Company's general Shareholders' authorities.

As at 31 July 2017 (the latest practicable date prior to the date of this document), the Company had made direct property investments totalling £143.7 million (net of acquisition costs), comprising 32 properties, and had fully utilised all of the proceeds from the sale of its investment in the AEW UK Core Property Fund (announced on 12 May 2017) and its £32.5 million 5 year term loan facility with RBS International. On 27 September 2017 the Company announced the sale of Valley Retail Park, Belfast for £11.05 million. The Company has declared dividends of 15.5 pence per Share since launch.

The Investment Manager has identified a strong pipeline of potential opportunities generated by its network of contacts across the UK commercial property market. The current pipeline includes a diverse range of geographical locations and property sectors. In line with the Company's strategy the Investment Manager continues to focus on finding future acquisitions which will deliver an attractive return as part of a well-diversified regional portfolio. The Company has a strategy to raise funds in line with investment expectations to minimise cash drag.

Accordingly, the Directors believe it is now appropriate to seek Shareholder approval to issue Shares pursuant to the Initial Issue and the Share Issuance Programme.

Subsequent issues of Shares pursuant to the Share Issuance Programme will only be carried out when the Directors consider that it is in the best interests of Shareholders and the Company as a whole. Relevant factors in making such a determination will include net asset performance, share price rating, investment pipeline and perceived investor demand. Any new Shares will only be issued at prices greater than the latest published NAV per Share.

In order to issue additional Shares pursuant to the Share Issuance Programme on a non-pre-emptive basis, the Directors require specific authority from Shareholders. Therefore, the Company is seeking Shareholder authority to issue and to disapply associated statutory pre-emption rights for 250 million Shares in connection with the Share Issuance Programme until the close of the Share Issuance Programme. Subject to Shareholders voting in favour of the Share Issuance Programme Resolutions required to implement the Share Issuance Programme at the General Meeting, the Company will issue Shares pursuant to the Initial Issue. Such Shares will be admitted to listing on the premium listing segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange.

2.2 The Amendments to the Investment Policy

Under the Company's existing borrowing policy, the Company can make borrowings on a limited recourse basis for each investment on all or part of its total Portfolio, not to exceed 25 per cent. of Gross Asset Value (measured at drawdown) of each investment or the Portfolio as a whole.

The Company currently has borrowings of £32.5 million as at 27 September 2017 (the latest practicable date prior to the publication of this document). The Board regularly reviews the Company's level of debt. In light of current market conditions and opportunities seen by the Investment Manager, the Directors believe it is appropriate at the current time to target borrowings of up to 25 per cent. of Gross Asset Value (measured at drawdown). The Company will comply at all times with the REIT condition relating to the ratio between the Group's 'property profits' and 'property finance costs'.

In addition, subject to the Investment Policy Resolution being passed at the General Meeting, the Company may borrow in excess of the above borrowing target of 25 per cent. subject to a maximum of 35 per cent. of Gross Asset Value: (i) provided that the Directors reasonably believe that the Company will complete an equity fundraising within 3 months of such increased borrowings; or (ii) as part of the Investment Manager's efficient portfolio management whereby the investment is made prior to the anticipated sale of an existing investment and where completion of the sale is expected to be completed within 3 months of the relevant investment, and the proceeds of such equity fundraising or sale would be reasonably expected to reduce the borrowing of the Company to 25 per cent. of the Gross Asset Value or less. Increasing gearing levels in the situation set out in (i) above will enable properties to be acquired in advance of an equity fundraise through the use of short term debt, thereby reducing cash drag from future equity fundraises.

Currently, if the Company invests in derivatives for the purposes of efficient portfolio and cash management, the total notional value of the derivatives at the time of investment must not exceed, in aggregate, 20 per cent. of Gross Asset Value. To facilitate any additional hedging required as a result of the amendment to the Company's borrowing policy above, the Company is seeking Shareholder approval to increase this total notional value to, in aggregate, 35 per cent. of Gross Asset Value at the time of investment.

Therefore the Company is seeking Shareholder authority to make the required amendments to its investment policy. In addition, in order to align the Company's investment strategy with the use of gearing, the Directors are proposing to change the basis on which sector limits are calculated from a Net Asset Value to a Gross Asset Value basis.

Part 2 of this document sets out the proposed changes to the Company's borrowing policy and investment restrictions.

3. BENEFITS OF THE PROPOSALS

The Directors believe that the Proposals should yield the following principal benefits:

- provide additional capital which will enable the Company to benefit from the continued investment opportunities in the market;
- potentially enhance the NAV per Share through new Share issuances at a premium to the prevailing NAV per Share, after the related costs have been deducted;
- grow the Company, thereby spreading operating costs over a larger capital base, which should reduce the Company's total expense ratio;
- increase the number of Shares in issue, which may provide Shareholders with additional liquidity; and
- allow the Company to acquire properties in advance of an equity fundraise through the use of short term debt, thereby reducing cash drag from future equity fundraises by virtue of some or all of the net proceeds being used to enable the Company to reduce the borrowing level of the Portfolio to 25 per cent of Gross Asset Value or less through the repayment of some or all of the additional short term borrowings.

Accordingly, the Directors are recommending that Shareholders vote in favour of the Proposals.

The issue price of any new Shares issued pursuant to the Share Issuance Programme will be calculated by reference to the latest published NAV per Share, and will be announced in connection with any potential fundraising.

An announcement of each allotment under the Share Issuance Programme will be released through a Regulatory Information Service, including details of the number of new Shares allotted and the issue price for the allotment.

4. USE OF NET PROCEEDS

The net proceeds of any new Shares issued pursuant to the Share Issuance Programme, after providing for the Company's operational expenses, will be used to make investments and/or repay borrowings (as described above) in accordance with the Company's investment policy.

5. DILUTION AND TREASURY SHARES

As at 27 September 2017 (the latest practicable date prior to the date of this document), there were 123,647,250 Shares in issue. If 250 million shares were to be issued pursuant to the Share Issuance Programme (being the maximum number of Shares available under the Share Issuance Programme), there would be a dilution of approximately 66.9 per cent. in the existing Shareholders' voting control of, and economic rights in, the Company. However, there is no guarantee that any Shares will be issued pursuant to the Share Issuance Programme.

No Shares are held in treasury at the date of this document.

6. GENERAL MEETING

In order to effect the Proposals, Shareholders will need to pass each Resolution described below.

6.1 The Share Issuance Programme Resolutions

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, give the Directors the authority to allot up to 250 million new Shares in connection with the Share Issuance Programme, equal to approximately 202 per cent. of the issued share capital as at the date of this document. Resolution 2, which will be proposed as a special resolution, will, if passed, give the Directors the authority to allot all the Shares over which they are granted authority pursuant to Resolution 1 for cash on a non-pre-emptive basis. Resolution 2 will not become effective unless Resolution 1 is also passed.

The Initial Issue and the Share Issuance Programme are conditional upon the passing of the Share Issuance Programme Resolutions.

This authority is in addition to the authorities passed at the Company's annual general meeting on 12 September 2017.

6.2 The Investment Policy Resolution

Resolution 3, which will be proposed as an ordinary resolution, will, if passed, allow the Company to adopt the proposed changes to its borrowing policy and investment restrictions as are set out in paragraph 2.2 of this Part 1 above.

The formal Notice convening the General Meeting is set out on pages 11 to 13 of this document.

7. ACTION TO BE TAKEN

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or deliver it by hand during office hours only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received as soon as possible and in any event by no later than 1.00 p.m. on 13 October 2017.

Alternatively Shareholders may submit their proxy vote electronically via the Registrar's website by visiting www.investorcentre.co.uk/eproxy. For an electronic proxy to be valid, the appointment must be received by the Registrar by no later than 1.00 p.m. on 13 October 2017. Shareholders who hold their shares electronically may submit their votes through CREST.

Shareholders are requested to complete and return a Form of Proxy, vote electronically or submit their votes through CREST, whether or not they wish to attend the General Meeting.

8. RECOMMENDATION

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Board intends to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 819,145 Shares in aggregate (representing approximately 0.66 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Mark Burton
Chairman

PART 2 – CHANGES TO THE COMPANY’S INVESTMENT POLICY

A blackline version of the Company’s borrowing policy and investment restrictions, showing the proposed changes applicable to the Company, is set out below.

Investment Restrictions

The Company will invest and manage its assets with the objective of spreading risk through the following investment restrictions:

- 1 the value of no single property, at the time of investment, will represent more than 15 per cent. of Gross Asset Value;
- 2 the Company may commit up to a maximum of 10 per cent. of its Net Asset Value (measured at the commencement of the relevant project) to development activities;
- 3 the value of properties, measured at the time of each investment, in any one of the following sectors: office properties, retail warehouses, high street retail and industrial/warehouse properties will not exceed 50 per cent. of ~~Net~~Gross Asset Value;
- 4 investment in unoccupied and non-income producing assets will, at the time of investment, not exceed 20 per cent. of Net Asset Value;
- 5 the Company will not invest in other closed-ended investment companies; and
- 6 if the Company invests in derivatives for the purposes of efficient portfolio and cash management, the total notional value of the derivatives at the time of investment will not exceed, in aggregate, ~~20~~35 per cent. of Gross Asset Value.

The Directors currently intend, at all times, to conduct the affairs of the Company so as to enable the Group to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

Borrowings

The Company intends to utilise borrowings to enhance returns over the medium term. Borrowings will be utilised on a limited recourse basis for each investment on all or part of the total Portfolio ~~and will not exceed 25 per cent. of Gross Asset Value (measured at drawdown) of each investment or the Portfolio as a whole.~~ It is currently anticipated that the Directors will target a level of total borrowings ~~will typically be at the level of 20~~ of up to 25 per cent. of Gross Asset Value (measured at drawdown) and will comply with the REIT condition relating to the ratio between the Group’s ‘property profits’ and ‘property finance costs’.

The Company may borrow in excess of the above borrowing target of 25 per cent. subject to a maximum of 35 per cent. of Gross Asset Value: (i) provided that the Directors reasonably believe that the Company will complete an equity fundraising within 3 months of such increased borrowings; or (ii) as part of the Investment Manager’s efficient portfolio management whereby the investment is made prior to the anticipated sale of an existing investment, and where completion of the sale is expected to be completed within 3 months of the relevant investment and the proceeds of such equity fundraising or sale would be reasonably expected to reduce the borrowing of the Company to 25 per cent of the Gross Asset Value or less.

PART 3 – DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context requires otherwise:

2015 Placing Programme	the issue of 17,010,000 Shares at a premium to the NAV per Share pursuant to a placing programme put in place at the time of the Company's launch
Board	the board of Directors
Business Day	means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the City of London
Company	AEW UK REIT plc
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
Directors	the directors of the Company or any duly constituted committee of the Board
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
General Meeting	the general meeting of the Company to consider the Resolutions, convened for 17 October 2017 at 1.00 p.m. or any adjournment thereof, notice of which is set out on pages 11 to 13 of this document
Gross Asset Value	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time-to-time
Initial Issue	the first issue of Shares pursuant to the Share Issuance Programme
Investment Manager	AEW UK Investment Management LLP
Investment Policy Authority	the proposed amendments to the Company's investment policy as set out in Part 2 of this document
Investment Policy Resolution	Resolution 3, as set out in the Notice of General Meeting
London Stock Exchange	London Stock Exchange plc
NAV or Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
NAV per Share	at any time, the NAV attributable to the Shares divided by the number of Shares in issue (other than Shares held in treasury) at the date of calculation
Notice of General Meeting	the notice of the General Meeting as set out on pages 11 to 13 of this document
Portfolio	at any time, the portfolio of assets and investments in which the funds of the Company are invested
Proposals	the Share Issuance Programme Authority and the Investment Policy Authority
Registrar	Computershare Investor Services PLC, in its capacity as the Company's registrar
Resolutions	the Share Issuance Programme Resolutions and the Investment Policy Resolution
Share Issuance Programme	the proposed issue of up to a further 250 million Shares pursuant to the share issuance programme as more particularly described in this document

**Share Issuance Programme
Authority**

the disapplication of associated pre-emption rights in connection with the Share Issuance Programme until the end of the Share Issuance Programme

**Share Issuance Programme
Resolutions**

Resolution 1 and Resolution 2, as set out in the Notice of General Meeting

Shareholder

a holder of Shares

Shares

ordinary shares of £0.01 each in the capital of the Company

AEW UK REIT PLC

(Incorporated and registered in England and Wales with registered number 9522515 and registered as an investment company under Section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of AEW UK REIT plc (the “**Company**”) will be held at the offices of AEW UK Investment Management LLP, 33 Jermyn Street, London SW1Y 6DN on 17 October 2017 at 1.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. **THAT** the Directors be and are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 250 million ordinary shares of £0.01 each in the capital of the Company (“**Shares**”) pursuant to a share issuance programme as more particularly described in the prospectus of the Company dated 28 September 2017 (the “**Share Issuance Programme**”), such authority to expire at the close of the Share Issuance Programme (unless previously renewed, varied or revoked by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such authority and the Directors may allot Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. The authority passed at the Company’s annual general meeting on 12 September 2017 shall continue to have full force and effect.

SPECIAL RESOLUTION

2. **THAT** subject to the passing of Resolution 1 above, the Directors be and they are empowered pursuant to sections 570 to 573 of the Act to allot Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment provided that this power: (i) shall be limited to the allotment of 250 million Shares; and (ii) expires at the close of the Share Issuance Programme (unless previously renewed, varied or revoked by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such power, and the Directors may allot Shares in pursuance of such an offer or agreement as if such power had not expired. The authority passed at the Company’s annual general meeting on 12 September 2017 shall continue to have full force and effect.

ORDINARY RESOLUTION

3. **THAT** the Company adopt the proposed changes to its investment policy, as set out at Part 2 of the circular to shareholders of the Company dated 28 September 2017 which contains this notice of General Meeting.

By order of the Board of Directors

Capita Company Secretarial Services Limited
Company Secretary

28 September 2017

Registered office:
40 Dukes Place
London
EC3A 7NH

Notes:

1. A Shareholder entitled to attend and vote at this General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the General Meeting. A proxy need not be a Shareholder of the Company. If multiple proxies are appointed they must not be appointed in respect of the same Shares. To be effective, the enclosed Form of Proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Registrar at the address printed on the Form of Proxy not later than 1.00 p.m. on 13 October 2017. Alternatively Shareholders may submit their proxy vote electronically via the Registrar's website by visiting www.investorcentre.co.uk/eproxy. For an electronic proxy to be valid, the appointment must be received by the Registrar, Computershare Investor Services PLC, by no later than 1.00 p.m. on 13 October 2017. A Shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated. The appointment of a proxy will not prevent a Shareholder from attending the General Meeting and voting in person if he/she so wishes. A Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Registrar by the deadline for receipt of proxies.
2. To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment (you may photocopy the Form of Proxy), stating clearly on each Form of Proxy the number of Shares in relation to which the proxy is appointed. A failure to specify the number of Shares to which each proxy appointment relates or specifying an aggregate number of Shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope if possible.
3. In the case of joint Shareholders, where more than one of the joint Shareholders completes a Form of Proxy, only the appointment submitted by the most senior Shareholder will be accepted. Seniority is determined by the order in which the names of the joint Shareholders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. Only those Shareholders registered in the register of members of the Company as at the close of business on 13 October 2017 (the "specified time") shall be entitled to attend or vote at the aforesaid General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after the specified time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. If the General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of Shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. If however the General Meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned General Meeting, or if the Company gives notice of the adjourned General Meeting, at the time specified in that notice.
4. Shareholders who hold their Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following 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 by means of CREST 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 (available via www.euroclear.com/crest). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 1 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 providers 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 providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
7. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of Shareholders in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company.
8. Shareholders (and any proxies or representatives they appoint) agree, by attending the General Meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the General Meeting.
9. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares. To be able to attend and vote at the General Meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with note 1.
10. A copy of the notice of this meeting and the information required by section 311A of the Companies Act is available on the Company's website: www.aewukreit.com.

11. As at 27 September 2017 (being the last Business Day prior to the publication of this notice), the Company's issued share capital amounted to 123,647,250 Shares carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of General Meeting were 123,647,250.
12. Any Shareholder (or his/her proxy) attending the General Meeting has the right to ask questions. The Company must answer any question a Shareholder (or his/her proxy) asks relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

