

This document comprises a supplementary prospectus relating to AEW UK REIT plc (the "**Company**") prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (published by the Company on 1 March 2019 relating to a Share Issuance Programme of Ordinary Shares and/or C Shares (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 5 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **AEW UK REIT plc**

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

### **Share Issuance Programme of Ordinary Shares and/or C Shares**

### **SUPPLEMENTARY PROSPECTUS**

#### ***Investment Manager***

#### **AEW UK Investment Management LLP**

#### ***Sponsor, Financial Advisor and Sole Bookrunner***

#### **Liberum Capital Limited**

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Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Liberum, nor for providing advice in connection with the Share Issuance Programme and the contents of this Supplementary Prospectus or the Prospectus or any matters referred to in therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this Supplementary Prospectus or the Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by it, or on its behalf, the Company or any other person in connection with the Company, the Shares or the Share Issuance Programme and nothing contained in this Supplementary Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Liberum (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Prospectus or any other statement.

The Shares to be issued pursuant to the Share Issuance Programme have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipients of this document will not be entitled to the benefits of that Act. The distribution of this Supplementary Prospectus or the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Supplementary Prospectus or the Prospectus comes should inform themselves of and observe any restrictions.

Dated: 11 July 2019

## Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's report and accounts for the financial year from 1 April 2018 to 31 March 2019. This Supplementary Prospectus has been approved for publication by the FCA.

### A. Significant new factors

#### Report and accounts for the financial year from 1 April 2018 to 31 March 2019

On 24 June 2019, the Company published its report and audited accounts for the financial year from 1 April 2018 to 31 March 2019 (the "**2019 Report and Accounts**"). By virtue of this Supplementary Prospectus, the 2019 Report and Accounts are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the 2019 Report and Accounts are either not relevant to investors or are covered elsewhere in the Prospectus.

#### Historical financial information incorporated by reference

Historical financial information relating to the Company on the matters referred to below is included in the 2019 Report and Accounts as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

<i>Nature of information</i>	<i>Financial year ended 31 March 2019 (audited) Page no(s)</i>
Statement of Comprehensive Income	65
Statement of Financial Position	67
Statement of Changes in Equity	66
Statement of Cash Flows	68
Notes to the Financial Statements	69
Independent Auditor's Report	57

#### Selected financial information

The key audited figures that summarise the financial condition of the Company in respect of the financial year ended 31 March 2019, which have been extracted without material adjustment from the historical information referred to above, are set out in the following table.

	<i>As at or for the financial year ended 31 March 2019</i>
Total Assets (£'000)	202,891
Non-Current Assets (£'000)	196,129
Total Assets less Current Liabilities (£'000)	199,568
Net Assets (£'000)	149,456
Net Asset Value per Share (pence per share)	98.61

Earnings per Share (basic) (pence per share)	10.26
Dividends per Share (pence per share)	8.00

## Operating and financial review

The 2019 Report and Accounts, which have been incorporated by reference into this Supplementary Prospectus and the Prospectus, include, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure, and changes in its financial condition for the financial year from 1 April 2018 to 31 March 2019.

<b>Nature of information</b>	<b>Financial year ended 31 March 2019 (audited) Page no(s)</b>
Chairman's statement	2
Key performance indicators	13
Investment Manager's report	16

## B. Supplements to the Summary

As a result of the publication of the 2019 Report and Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7.	Key financial information	<p>The selected historical financial information set out below which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the year from 1 April 2018 to 31 March 2019. Investors should read the whole of any such report and not rely solely on the key or summarised information set out below:</p> <p><b>Statement of Financial Position</b></p> <p style="text-align: right;"><b><i>As at 31 March 2019</i></b> <b><i>(Audited)</i></b> <b><i>£'000</i></b></p> <p><b>Assets and liabilities</b></p> <table><tr><td>Investment property</td><td>196,129</td></tr><tr><td>Investment property held for sale</td><td>-</td></tr><tr><td>Receivables and prepayments</td><td>4,469</td></tr><tr><td>Other financial assets held at fair value</td><td>162</td></tr><tr><td>Cash and cash equivalents</td><td>2,131</td></tr><tr><td>Total assets</td><td>202,891</td></tr><tr><td>Interest bearing loans and borrowing</td><td>(49,476)</td></tr></table>	Investment property	196,129	Investment property held for sale	-	Receivables and prepayments	4,469	Other financial assets held at fair value	162	Cash and cash equivalents	2,131	Total assets	202,891	Interest bearing loans and borrowing	(49,476)
Investment property	196,129															
Investment property held for sale	-															
Receivables and prepayments	4,469															
Other financial assets held at fair value	162															
Cash and cash equivalents	2,131															
Total assets	202,891															
Interest bearing loans and borrowing	(49,476)															

	Finance lease obligations	(684)
	Payables and accrued expenses	(3,275)
	Total liabilities	(53,435)
	Net assets	149,456
	Net Asset Value per Share (basic) (pence per Share)	98.61
	<b>Statement of Comprehensive Income</b>	
		<b>Financial year ended 31 March 2019</b>
	Rental and other income	17,183
	Property operating expenses	(1,462)
	Other operating expenses	(2,075)
	Directors' remuneration	(122)
	Change in fair value of investment properties	4,184
	Realised loss on disposal of investment properties	(482)
	Realised gains on disposal on investments	-
	Operating profit	17,226
	Finance expense	(1,682)
	Total comprehensive income for the year	15,544
	Save as disclosed in the Prospectus, there has been no significant change in the financial condition or operating results of the Company during the financial year from 1 April 2018 to 31 March 2019.	
	Save for an interim dividend of 2.0 pence per Share declared on 26 April 2019, there has been no significant change in the financial condition and operating results of the Company since 31 March 2019, being the date to which the Company's latest audited annual financial statements were prepared.	

### C. Significant change

The Company declared an interim dividend of 2.0 pence per Share on 26 April 2019.

Save as disclosed above, there has been no significant change in the financial or trading position of the Company since 31 March 2019, being the last date to which the Company has published financial information.

## **D. Additional information**

### *Responsibility*

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus.

To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

Mark Burton (Non-executive Chairman)

Katrina Hart (Non-executive Director)

James Hyslop (Non-executive Director)

Bimaljit ("Bim") Sandhu (Non-executive Director)

The registered office of the Company is at: 6th Floor 65 Gresham Street, London, England EC2V 7NQ

### *Documents available for inspection*

Copies of this Supplementary Prospectus and the 2019 Report and Accounts are available for inspection on the Company's website at <http://www.aewukreit.com>.

### *General*

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.