

**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 action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your shares in the Company ("**Shares**"), please send this document (but not the accompanying personalised proxy form), at once to the purchaser or transferee 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, this document should not be forwarded to or transmitted in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions.

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## **AEW UK REIT PLC**

*(incorporated in England and Wales with registered number 09522515 and registered as an investment company under section 833 of the Companies Act 2006)*

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the annual general meeting of the Company to be held at 12 noon on Wednesday, 9 September 2020 (the "**Annual General Meeting**") is set out at the end of this document.

As a result of the current restrictions in connection with COVID-19, in particular on public gatherings, the board of directors of the Company (the "**Board**") has taken the decision to hold the Annual General Meeting as a closed meeting pursuant to the provisions of the Corporate Insolvency and Governance Act 2020. As they cannot attend in person, shareholders are encouraged to vote on the resolutions to be considered at the Annual General Meeting by appointing the chairman of the meeting as their proxy instead. Further information and instructions on voting by proxy are set out in the section headed "Notes" on pages 15 to 19 of this document and printed on the accompanying proxy form.

The proxy form for use at the Annual General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's registrar (the "**Registrar**"), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 12 noon on Monday, 7 September 2020. If you hold your Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting the appropriate CREST message (a CREST Proxy Instruction) in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) so that it is received by the Registrar by no later than 12 noon on Monday, 7 September 2020.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company on pages 3 to 9 of this document and which recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting and in particular to the section headed "Action to be taken" on page 8 of this document.

## **IMPORTANT INFORMATION**

This document contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, undue reliance should not be placed on such forward looking statements. These forward looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

# PART 1

## LETTER FROM THE CHAIRMAN

### AEW UK REIT PLC

*(incorporated in England and Wales with registered number 09522515  
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors:  
Mark Burton (Chairman)  
Bimaljit Sandhu  
Katrina Hart

Registered Office:  
6<sup>th</sup> Floor  
65 Gresham Street  
London  
EC2V 7NQ

10 August 2020

Dear Shareholder

### NOTICE OF ANNUAL GENERAL MEETING

#### 1 INTRODUCTION

I am pleased to be writing to you with details of the 2020 Annual General Meeting of AEW UK REIT plc, which will be held at 12 noon on Wednesday, 9 September 2020. The formal notice of the Annual General Meeting (the "**Notice of Annual General Meeting**") is set out on pages 12 to 19 of this document.

The Notice of the Annual General Meeting contains the resolutions to be proposed at that meeting. An explanation of the resolutions is set out in the section headed "Explanatory Notes" on pages 4 to 8 of this document.

The purpose of this document is to provide details of the Annual General Meeting and to explain the business to be considered at the Annual General Meeting.

#### 2 COVID-19

As a result of the current restrictions in connection with COVID-19, in particular on public gatherings, the Board has taken the decision to hold the Annual General Meeting as a closed meeting pursuant to the provisions of the Corporate Insolvency and Governance Act 2020. As they cannot attend in person, shareholders are encouraged to vote on the resolutions to be considered at the Annual General Meeting by appointing the chairman of the meeting as their proxy instead. Further information and instructions on voting by proxy are set out in the section headed "Notes" on pages 15 to 19 of this document and printed on the accompanying proxy form.

As shareholders cannot attend the Annual General Meeting in person, the Board shall accept and answer any questions relating to the business being dealt with at the meeting in advance of the meeting. Any questions should be submitted by emailing [aewu.cosec@linkgroup.co.uk](mailto:aewu.cosec@linkgroup.co.uk). Responses to any questions received by 27 August 2020 will be made available on the Company's website [www.aewukreit.com](http://www.aewukreit.com) by 7 September 2020. Please note that a shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated.

All resolutions will be decided on a poll.

The situation relating to COVID-19 is constantly evolving and the UK Government may change current restrictions in connection with COVID-19 and/or implement further measures which affect the holding of shareholder meetings. Any changes to the Annual General Meeting will be communicated to shareholders through the Company's website at [www.aewukreit.com](http://www.aewukreit.com) and, where appropriate, by announcement through a regulatory information service.

### 3 EXPLANATORY NOTES

Resolutions 1 to 9 (inclusive) and 13 and 14 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 12 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

#### 3.1 Resolution 1 (Annual Report and Financial Statements)

The directors of the Company (the "**Directors**") must present to the meeting the audited Annual Report and Financial Statements for the year ended 31 March 2020 (the "**Annual Report and Financial Statements**").

#### 3.2 Resolution 2 (Directors' Remuneration Report)

This resolution is to approve the Directors' Remuneration Report, which is set out on pages 49 to 52 of the Annual Report and Financial Statements (other than the part containing the Directors' Remuneration Policy which is set out on page 49). The vote on this resolution is advisory only and the Directors' entitlement to remuneration is not conditional on it being passed.

#### 3.3 Resolution 3 (Directors' Remuneration Policy)

The Company proposes an ordinary resolution to approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report set out on page 49 of the Annual Report and Financial Statements.

Once approved by shareholders, this policy will be binding upon the Company from the date of the Annual General Meeting and the Directors will only be able to make remuneration payments in accordance with the approved policy.

If the remuneration policy is approved by shareholders, it will be valid for up to three years without further shareholder approval being required. However, if the Company wished to change the remuneration policy it would need to put the revised policy to a shareholder vote again before it could implement that new policy.

#### 3.4 Resolutions 4 and 5 (Re-appointment and remuneration of Auditors)

The Company must appoint an Auditor at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 4 seeks shareholder approval to re-appoint KPMG LLP as the Company's Auditor. In accordance with normal

practice, Resolution 5 seeks authority for the Board of Directors of the Company to determine the Auditor's remuneration for the year ending 31 March 2021.

### 3.5 Resolution 6 to 8 (Re-election of Directors)

Under the Company's Articles of Association, the Directors are subject to election by shareholders at the first annual general meeting after their appointment. Thereafter, at each annual general meeting any Director who has not stood for re-election at either of the two preceding annual general meetings shall retire. In addition, one-third of the Directors eligible to retire by rotation shall retire from office at each annual general meeting. Beyond these requirements, and in accordance with the AIC Code of Corporate Governance, the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's annual general meetings.

Biographies for all of the Directors are set out on page 38 of the Annual Report and Financial Statements. As a result of the annual performance evaluation process, the Board considers that all Directors continue to be effective, are committed to their roles and remain wholly independent in character and judgement. They each bring extensive knowledge and experience to the Board, demonstrate a range of valuable skills and each Director's contribution supports the long-term sustainable success of the Company. The Board therefore recommends that shareholders vote in favour of each Director's proposed re-election.

### 3.6 Resolution 9 (Authority to allot Shares)

This resolution deals with the Directors' authority to allot ordinary shares of one pence each in the capital of the Company ("**Shares**") in accordance with section 551 of the Companies Act 2006 (the "**Act**").

If passed, the resolution will authorise the Directors to allot Shares up to a maximum nominal amount of £158,774.74, which represents approximately 10 per cent. of the Company's Shares as at 6 August 2020 (being the latest practicable date prior to the publication of this document). As at the date of this document, the Company does not hold any treasury shares. The authority granted by this resolution will expire on the earlier of the conclusion of next year's annual general meeting and 30 September 2021. The Directors have no present intention to exercise the authority conferred by this resolution. Any Shares will only be allotted at a premium to the latest published Net Asset Value ("**NAV**").

### 3.7 Resolution 10 (Disapplication of statutory pre-emption rights)

By law, when new shares are allotted or treasury shares are sold for cash (otherwise than pursuant to an employee share scheme), they must first be offered to existing shareholders *pro rata* to their holdings. This resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by Resolution 9, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings, up to a maximum nominal amount of £158,774.74, which represents no more than 10 per cent. of the Company's issued share capital as at 6 August 2020 (being the latest practicable date prior to the publication of this document). The power granted by this resolution will expire at the earlier of the conclusion of the annual general meeting to be held in 2021 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2021. The Directors have no present intention to exercise the authority conferred by this resolution. Any shares will only be allotted or sold out of treasury without pre-emption rights applying at a premium to the latest published NAV.

### 3.8 Resolution 11 (Authority for Market Purchases of Own Shares)

This resolution seeks authority for the Company to make market purchases of its own Shares. If passed, the resolution gives authority for the Company to purchase Shares representing up to 14.99 per cent. of the Company's issued share capital as at 6 August 2020 (being the latest practicable date prior to the publication of this document). The resolution specifies the minimum and maximum prices that may be paid for any Shares purchased under this authority. The authority will expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2021 and 30 September 2021. The Company announced on 23 July 2020 that it has approved a share buy-back programme utilising cash available for this purpose. Liberum Capital Limited has been appointed in connection with the buy-back programme and can use its discretion to buy-back shares within set parameters. Shareholders should be aware that a purchase of shares by the Company on any trading day may represent a significant proportion of the daily trading volume in the shares and could exceed 25 per cent of the average daily trading volume of the preceding 20 business days. The Directors will only exercise the authority to purchase Shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per Share. The Company may either cancel any Shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). On 6 August 2020 (the latest practicable date prior to the date of this document) the Company had no options or warrants in respect of the Shares.

### 3.9 Resolution 12 (Authority to call general meetings, other than annual general meetings, on 14 clear days' notice)

This resolution, if passed, will permit the Company to call general meetings (other than annual general meetings) on not less than 14 clear days' notice when matters arise that are time-sensitive and require expedited shareholder approval.

The usual 21 days' notice will be given for general meetings covering matters that are not time-sensitive. The Company currently has no intention of using the shorter notice period, but it is useful to have this flexibility should the need to use it arise.

### 3.10 Resolution 13 (Continuation)

Under the articles of association of the Company, the Directors are required to propose an ordinary resolution that the Company continue its business as presently constituted at the annual general meeting of the Company to be held in 2020 (the "**Continuation Resolution**"). If the Continuation Resolution is passed, the Company will continue its business as presently constituted. If the Continuation Resolution is not passed, the Directors will formulate proposals to be put to shareholders to reorganise, restructure or wind-up the Company and to present such proposals to shareholders within six months of the date of the annual general meeting at which the Continuation Resolution was proposed.

The Directors believe, having taken into account the views of AEW UK Investment Management LLP (the "**Investment Manager**"), that continuation is in the best interests of the Company and its shareholders as a whole. In reaching its recommendation, the Board has considered:

- the consistent outperformance of the Company's property portfolio since purchase. The Company's property portfolio has generated annualised total returns of 9.34% from standing

investments which shows outperformance of 3.67% vs. MSCI/AREF UK PFI Balanced Funds Quarterly Property Index up to June 2020;

- the high level of earnings generated that have enabled the Company to reliably deliver its target dividend. Since inception, the Company has generated earnings of 38.24 pence per Share which have been distributed to shareholders by way of dividends totalling 38.83 pence per Share (up to and including the dividend paid during August 2020). As such, since the completion of its original ramp up period in early 2016, the Company has reliably paid a dividend of 8 pence per Share per annum; and
- the expected likelihood of the Investment Manager being able to continue to deliver robust and competitive returns to shareholders in terms of both yield and net asset value accretion over coming periods. The Board has confidence in the ability of the Investment Manager to be able to successfully deliver the Company's investment strategy over a range of market conditions. Under the Investment Manager's management, the Company has to date produced a NAV total return of 30.2% to June 2020. The Investment Manager has also proven its ability to successfully complete profitable business plans, more than once delivering an ungeared IRR to the Company of ca. 30% as proven by its recent sale of 2 Geddington Road, Corby (May 2020) and the sale of Valley Retail Park, Belfast (September 2017). The Investment Manager's focus on active asset management also sees it regularly renewing, negotiating and modifying tenant leases to maintain, grow and lengthen income. Since inception, the Investment Manager has completed more than 70 lease transactions across its portfolio.

#### *Risks associated with the Continuation Resolution not being passed*

If the Continuation Resolution is not passed, the Directors will formulate proposals to be put to shareholders to reorganise, restructure or wind-up the Company. Such proposals may result in the portfolio being realised at a material discount to its net asset value and there can be no certainty as to how much cash would be returned to shareholders or over what timeframe. Any such proposals would also result in the Company incurring additional costs in formulating those proposals.

#### 3.11 Resolution 14 (Amendment to the Company's investment policy)

The Company is also seeking approval from shareholders for an amendment to the Company's investment policy. The amendment, if approved, will increase the existing limit on investing no more than 50 per cent. of Gross Asset Value (unless for short term re-positioning purposes) in any one of the following sectors: office properties, retail warehouses, high street retail and industrial/warehouse properties to no more than 60 per cent. of Gross Asset Value.

The proposed change is designed to enable the Company to acquire further assets in the industrial/warehouse sector should attractive opportunities arise. The Company's industrial/warehouse assets have performed strongly compared to other sectors. As a result the Company's existing portfolio weighting for industrials/warehouses has increased to 48 per cent. of Gross Asset Value as at 30 June 2020, leaving limited headroom for further investment in similar assets. Should an attractive investment opportunity in the industrial/warehouse sector or any other sector become available, the Company and the Investment Manager would like the flexibility to pursue such investment and, accordingly, the Company is seeking shareholder approval to amend the investment policy such that the limit on investing no more than 50 per cent. of Gross Asset Value in any one sector is increased to no more than 60 per cent. of Gross Asset Value (at the time of investment).

As the proposal involves a material amendment to the Company's published investment policy, the approval of shareholders is required in accordance with LR 15.4.8(2) of the Listing Rules and the proposal is therefore conditional on the passing of the Resolution, which will be proposed as an ordinary resolution at the Annual General Meeting. The proposed amendment has been approved in principle by the Financial Conduct Authority prior to the publication of this document in accordance with LR 15.4.8(1) of the Listing Rules.

The full text of the Company's investment policy, if Resolution 14 is passed at the Annual General Meeting, is set out at Part 2 of this document.

#### *Risks associated with the proposed amendment to the Company's investment policy*

Although the Company invests in a diversified portfolio of UK properties in the UK commercial property sector, the proposed change to the Company's investment policy gives the Company the ability to have a greater concentration in one particular sector which may lead to greater volatility in the value of the Company's investments and the NAV and may materially and adversely affect the performance of the Company and returns to shareholders.

## **4 ACTION TO BE TAKEN**

Shareholders are reminded that as a result of the current restrictions in connection with COVID-19 the Board has taken the decision to hold the Annual General Meeting as a closed meeting pursuant to the provisions of the Corporate Insolvency and Governance Act 2020. As they cannot attend in person, shareholders are encouraged to vote on the resolutions to be considered at the Annual General Meeting by proxy instead.

In order for their vote to count, shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the Annual General Meeting described above, meaning that any other person appointed will not be able to attend the meeting and will therefore be unable to vote.

The proxy form for use at the Annual General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 12 noon on Monday, 7 September 2020 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding United Kingdom non-working days). Shareholders may instead submit their proxy vote electronically via the Registrar's website by visiting [www.investorcentre.co.uk/eproxy](http://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 12 noon on Monday, 7 September 2020 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding United Kingdom non-working days). If you hold your Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting the appropriate CREST message (a CREST Proxy Instruction) in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) so that it is received by the Registrar by no later than 12 noon on Monday, 7 September 2020.

Further information and instructions on voting by proxy are set out in the section headed "Notes" on pages 15 to 19 of this document and printed on the accompanying proxy form.



## **5 RECOMMENDATION AND VOTING INTENTIONS**

**The Board considers that all the resolutions set out in the Notice of Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The Board therefore recommends that you vote in favour of the resolutions as the Directors intend to do in respect of their own beneficial holdings, which represent approximately 0.69 per cent. of the Company's issued share capital as at 6 August 2020.**

Yours faithfully

**Mark Burton**  
Chairman

## PART 2

# PROPOSED AMENDED INVESTMENT POLICY

If the proposed amendment to the investment policy is approved at the Annual General Meeting by the passing of Resolution 14, the full text of the investment objective and amended investment policy will be as set out below, with the amended text shown in bold and underlined and the removed text shown in bold and strikethrough:

### "Investment Objective

The investment objective is to deliver an attractive total return to Shareholders from investing predominantly in a portfolio of smaller commercial properties in the United Kingdom.

### Investment Policy

In order to achieve its investment objective the Company invests in freehold and leasehold properties across the whole spectrum of the commercial property sector (office properties, industrial/warehouse properties, retail warehouses and high street retail) to achieve a balanced portfolio with a diversified tenant base.

### *Investment restrictions*

The Company invests and manages its assets with the objective of spreading risk through the following investment restrictions:

- the value of no single property, at the time of investment, will represent more than 15 per cent. of Gross Asset Value;
- 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;
- 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~~**60** per cent. of Gross Asset Value. ~~The 50 per cent. sector limit may be increased to 60 per cent. as part of the Investment Manager's efficient portfolio management whereby the Investment Manager determines it appropriate to pursue an attractive investment opportunity which would cause the 50 per cent. sector limit to be exceeded on a short-term basis pending a repositioning of the portfolio through a sale of assets or other means;~~
- investment in unoccupied and non-income producing assets will, at the time of investment, not exceed 20 per cent. of Net Asset Value the Company may commit up to a maximum of 10 per cent. of its Net Asset Value (at the time of investment) in the AEW UK Core Property Fund (the "Core Fund"). The Company disposed of its last remaining units in the Core Fund in May 2017 and it is not the current intention of the Directors to invest in the Core Fund;
- the Company will not invest in other closed-ended investment companies; and

- 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, 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).

The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not, at any time, conduct any trading activity which is significant in the context of the business of the Company as a whole.

In the event of a breach of the investment policy and investment restrictions set out above, the Directors upon becoming aware of such breach will consider whether the breach is material, and if it is, notification will be made to a Regulatory Information Service.

Any material change to the investment policy or investment restrictions of the Company may only be made with the prior approval of Shareholders."

# **AEW UK REIT PLC**

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2020 Annual General Meeting of AEW UK REIT plc (the "**Company**") will be held at 12 noon on Wednesday, 9 September 2020 for the purpose of considering and, if thought fit, passing the resolutions below. The meeting will be held as a closed meeting via telephone pursuant to the provisions of the Corporate Insolvency and Governance Act 2020.

Resolutions 1 to 9 (inclusive) and 13 and 14 are proposed as ordinary resolutions and resolutions 10 to 12 (inclusive) are proposed as special resolutions.

### **Ordinary Business**

#### **ORDINARY RESOLUTIONS**

1. To receive the Company's Annual Report and Financial Statements for the year ended 31 March 2020, which include the Directors' Report, Strategic Report and the Auditor's Report.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy, set out on page 49 of the Directors' Remuneration Report) as set out in the Company's Annual Report and Financial Statements for the year ended 31 March 2020.
3. To approve the Directors' Remuneration Policy as set out on page 49 of the Directors' Remuneration Report in the Company's Annual Report and Financial Statements for the year ended 31 March 2020, which takes effect immediately after the end of the annual general meeting.
4. To re-appoint KPMG LLP as Auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which the Annual Report and Financial Statements are laid.
5. To authorise the board of directors of the Company to determine the remuneration of the Auditor for the year ending 31 March 2021.
6. To re-elect Mark Burton as a director of the Company.
7. To re-elect Bimaljit Sandhu as a director of the Company.
8. To re-elect Katrina Hart as a director of the Company.

### **Special Business**

9. That, without prejudice to any subsisting authorities to the extent unused, the directors of the Company be and are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot, or grant rights to subscribe for or to convert any security into, ordinary shares of one pence each in the capital of the Company ("**Shares**"), provided that the maximum number of Shares authorised to be allotted is up to an aggregate nominal amount of £158,774.74 (which represents approximately 10 per cent. of the Company's issued Shares as

at 6 August 2020), such authority to expire at the earlier of the conclusion of the annual general meeting to be held in 2021 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2021, 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, or rights to subscribe for or to convert securities into Shares to be granted, after the expiry of such authority and the directors may allot Shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### **SPECIAL RESOLUTIONS**

10. That, subject to the passing of resolution 9 and without prejudice to any subsisting authorities to the extent unused, the directors be and are empowered pursuant to sections 570 to 573 of the Act to allot Shares and to sell Shares from treasury for cash pursuant to the authority referred to in resolution 9 as if section 561 of the Act did not apply to any such allotment or sale provided that this power: (i) shall be limited to the allotment or sale for cash of up to an aggregate nominal amount of £158,774.74 (which represents approximately 10 per cent. of the Company's issued Shares as at 6 August 2020); and (ii) expires at the earlier of the conclusion of the annual general meeting to be held in 2021 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2021, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into any agreement which would or might require Shares to be allotted or sold after the expiry of such power, and the directors may allot or sell Shares in pursuance of such an offer or agreement as if such power had not expired.
11. That the Company be authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Shares provided that the maximum number of Shares authorised to be purchased is 23,800,334 Shares (which represents approximately 14.99 per cent. of the Company's issued Shares as at 6 August 2020). The minimum price which may be paid for a Share is £0.01. The maximum price which may be paid for a Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market value of the Shares for the five business days before the purchase is made; or (ii) the higher of the last independent trade and the highest current independent bid for Shares. Such authority will expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2021 and 30 September 2021, save that the Company may contract to purchase Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Shares in pursuance of such contract.
12. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

### **ORDINARY RESOLUTIONS**

13. That the Company continue its business as presently constituted.
14. That the Company's investment policy be amended by deleting the third bullet under the heading "Investment Restrictions" and replacing it with the following new paragraph:

*"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 60 per cent. of Gross Asset Value."*

10 August 2020

Link Company Matters Limited  
Company Secretary

By order of the Board

Registered Office:  
6<sup>th</sup> Floor  
65 Gresham Street  
London  
EC2V 7NQ

## Notes:

These notes should be read in conjunction with the notes on the form of proxy.

1. At law, save as amended by the Corporate Insolvency and Governance Act 2020, a shareholder entitled to attend and vote at this Annual General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the Annual General Meeting, although the appointment of a proxy will not prevent a shareholder from attending the annual general meeting and voting in person if he/she so wishes. 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. However, as a result of the current restrictions in connection with COVID-19, in particular on public gatherings, the Board has taken the decision to hold the Annual General Meeting as a closed meeting pursuant to the provisions of the Corporate Insolvency and Governance Act 2020. As they cannot attend in person, shareholders are encouraged to vote on the resolutions to be considered at the Annual General Meeting by proxy instead. In order for their vote to count, shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the Annual General Meeting described above, meaning that any other person appointed will not be able to attend the meeting and will therefore be unable to vote. Further information and instructions on voting by proxy are set out in this section and printed on the accompanying proxy form. 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 Company's Registrar at the address printed on the form of proxy no later than 12 noon on Monday, 7 September 2020 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding United Kingdom non-working days). Shareholders may instead submit their proxy vote electronically via the Registrar's website by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, Computershare Investor Services PLC, by no later than 12 noon on Monday, 7 September 2020 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days). A shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated. 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 Company's Registrar by the deadline for receipt of proxies.
2. To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment, stating clearly on each proxy form 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 proxy forms must be signed and should be returned together in the same envelope if possible. However, shareholders are reminded that as a result of the current restrictions in connection with COVID-19, in particular on public gatherings, the Board has taken the decision to hold the Annual General Meeting as a closed meeting pursuant to the provisions of the Corporate Insolvency and Governance Act 2020. Accordingly, in order for their vote to count, shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the Annual General Meeting

described above. Further information and instructions on voting by proxy are set out in this section and printed on the accompanying proxy form.

3. In the case of joint shareholders, in voting on any question, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, 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). Therefore, 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.
4. Only those shareholders registered in the register of shareholders of the Company as at close of business on 7 September 2020 (the "**specified time**") shall be entitled to attend or vote at the aforesaid Annual 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 Annual General Meeting. If the Annual General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Annual 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 Annual General Meeting. If, however, the Annual General Meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's register of shareholders at the time which is 48 hours (excluding UK non-working days) before the time fixed for the adjourned Annual General Meeting, or if the Company gives notice of the adjourned Annual General Meeting, at the time specified in that notice. Shareholders are reminded that as a result of the current restrictions in connection with COVID-19, in particular on public gatherings, the Board has taken the decision to hold the Annual General Meeting as a closed meeting pursuant to the provisions of the Corporate Insolvency and Governance Act 2020. As they cannot attend in person, shareholders are encouraged to vote on the resolutions to be considered at the Annual General Meeting by proxy instead. In order for their vote to count, shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the Annual General Meeting described above, meaning that any other person appointed will not be able to attend the meeting and will therefore be unable to vote. Further information and instructions on voting by proxy are set out in this section and printed on the accompanying proxy form.
5. 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](http://www.euroclear.com/CREST).
6. CREST shareholders who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this Annual General Meeting and any adjournment thereof by following the procedures described in the CREST manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal shareholders or other CREST sponsored shareholders, and those CREST shareholders 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 UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as



described in the CREST manual. 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 shareholders 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 shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder or sponsored shareholder 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 shareholders 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.

7. 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.
8. A person to whom this notice is sent who is a person nominated under section 146 of the 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 Annual 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.
9. Shareholders (and any proxies or representatives they appoint) agree, by attending the Annual 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 Annual General Meeting. Shareholders are reminded that as a result of the current restrictions in connection with COVID-19, in particular on public gatherings, the Board has taken the decision to hold the Annual General Meeting as a closed meeting pursuant to the provisions of the Corporate Insolvency and Governance Act 2020. As they cannot attend in person, shareholders are encouraged to vote on the resolutions to be considered at the Annual General Meeting by proxy instead. In order for their vote to count, shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the Annual General Meeting described above, meaning that any other person appointed will not be able to attend the meeting and will therefore be unable to vote. Further information and instructions on voting by proxy are set out in this section and printed on the accompanying proxy form.
10. 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 Annual General Meeting,

corporate representatives will be required to produce prior to their entry to the Annual General Meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1. Shareholders are reminded that as a result of the current restrictions in connection with COVID-19, in particular on public gatherings, the Board has taken the decision to hold the Annual General Meeting as a closed meeting pursuant to the provisions of the Corporate Insolvency and Governance Act 2020. As they cannot attend in person, shareholders are encouraged to vote on the resolutions to be considered at the Annual General Meeting by proxy instead. In order for their vote to count, shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the Annual General Meeting described above, meaning that any other person appointed will not be able to attend the meeting and will therefore be unable to vote. Further information and instructions on voting by proxy are set out in this section and printed on the accompanying proxy form.

11. Information regarding the meeting, including the information required by section 311A of the Act, is available on the Company's website: <https://www.aewukreit.com>.
12. As at 6 August 2020 (the latest practicable date prior to the date of this notice), the Company's issued share capital amounted to 158,774,746 Shares carrying one vote each and the Company held no Shares in treasury. Therefore, the total voting rights of the Company as at 6 August 2020 (the latest practicable date prior to the date of this notice) were 158,774,746.
13. At law, save as amended by the Corporate Insolvency and Governance Act 2020, any shareholder (or his/her proxy) attending the Annual 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 Annual General Meeting unless:
  - answering the question would interfere unduly with the preparation for the Annual 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 Annual General Meeting that the question be answered.

As shareholders cannot attend the Annual General Meeting in person, the Board shall accept and answer any questions relating to the business being dealt with at the meeting in advance of the meeting. Any questions should be submitted by emailing [aewu.cosec@linkgroup.co.uk](mailto:aewu.cosec@linkgroup.co.uk). Responses to any questions received by 27 August 2020 will be made available on the Company's website [www.aewukreit.com](http://www.aewukreit.com) by 7 September 2020. Please note that a shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated.

14. Under sections 338 and 338A of the Act, members may (i) require the Company to give to members entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and (ii) request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business, provided

that it is not defamatory, frivolous or vexatious or, in the case of a resolution only, it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). The Company will include such matter if sufficient requests have been received by members who have at least 5 per cent. of the total voting rights or by at least 100 members who hold Shares on which there has been an average sum, per member, of at least £100 paid up and submitted in the manner detailed in sections 338 and 338A of the Act.

15. Under section 527 of the Act, a shareholder or shareholders that meet(s) the criteria and who submit(s) a request as set out in that section, may require the Company to publish on a website a statement setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the next accounts meeting, or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous accounts meeting, that such shareholders propose to raise at the meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the shareholders requesting website publication to pay its expenses in complying with section 527 or section 528 of the Act;
- it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website; and
- the statement may be dealt with as part of the business of the accounts meeting.