

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 ("UK"), or another appropriately authorised independent financial adviser if you are in a territory outside the UK.

If you have sold or otherwise transferred all of your Shares in the Company ("Shares"), please send this document, 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.

AEW UK REIT PLC

(the "Company")

(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

Notice of the annual general meeting of the Company to be held at 8 Bishopsgate, London EC2N 4BQ, on Wednesday, 9 September 2026, commencing at 12 noon (the "Annual General Meeting") is set out at the end of this document.

Whether or not you plan to attend the Annual General Meeting, please complete and submit a proxy appointment in accordance with the instructions provided. The proxy appointment must be received by no later than 12 noon on Monday, 7 September 2026, or, if the meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding UK non-working days).

Shareholders who wish to attend the Annual General Meeting are kindly asked to register their interest by emailing the Company Secretary at aewu.cosec@cm.mpms.mufg.com by close of business on Monday, 7 September 2026.

Shareholders who are unable to attend the Annual General Meeting but wish to ask any questions should do so in writing to the Company Secretary, MUFG Corporate Governance Limited, at Central Square, 29 Wellington Street, Leeds LS1 4DL, or by email to aewu.cosec@cm.mpms.mufg.com. Questions must be received no later than 3.00 p.m. on Monday, 7 September 2026. Where appropriate, the Company will publish a list of responses on its website at www.aewukreit.com following the meeting.

The proxy form for use at the Annual General Meeting accompanies this document and, to be valid, must be completed and returned in accordance with the instructions printed on it as soon as possible, and in any event, to be received by the Company's registrar (the "**Registrar**"), MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 12 noon on Monday, 7 September 2026.

Alternatively, you may appoint a proxy online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/>.

If you hold your Shares in uncertificated form (i.e., 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 at www.euroclear.com). The instruction must be received by the Registrar no later than 12 noon on Monday, 7 September 2026 or by any earlier date as advised by your platform operator if voting through a nominee.

The appointment of a proxy does not preclude Shareholders from attending, speaking, and voting at the Annual General Meeting should they wish to do so.

This document should be read in its entirety. Your attention is particularly drawn to the letter from the Chairman of the Company on pages 1 to 4, which includes a recommendation to vote in favour of the resolutions to be proposed at the Annual General Meeting.

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:

Robin Archibald (Chairman)
Katrina Hart
Mark Kirkland
Liz Peace

Registered Office:

19th Floor
51 Lime Street
London
EC3M 7DQ

10 July 2026

Dear Shareholder

Notice of Annual General Meeting

1 Introduction

I am pleased to provide you with details of the 2026 Annual General Meeting of AEW UK REIT plc, which will be held at 8 Bishopsgate, London EC2N 4BQ on Wednesday, 9 September 2026, commencing at 12 noon. The formal notice of the Annual General Meeting (the **"Notice of Annual General Meeting"**) is set out on pages 7 to 8 of this document and includes the resolutions to be proposed at the meeting. An explanation of these resolutions is provided in the section titled "Explanatory Notes" on pages 9 to 12.

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

2 Meeting Arrangements

The Company's Annual General Meeting will be held at 12 noon on Wednesday, 9 September 2026, at 8 Bishopsgate, London EC2N 4BQ.

Shareholders who wish to attend the Annual General Meeting are kindly asked to register their interest by emailing the Company Secretary at aewu.cosec@cm.mpms.mufig.com by close of business on Monday, 7 September 2026.

Shareholders who are unable to attend the Annual General Meeting but wish to ask questions are encouraged to submit them in writing to the Company Secretary, MUFG Corporate Governance Limited, at Central Square, 29 Wellington Street, Leeds LS1 4DL, or by email to aewu.cosec@cm.mpms.mufig.com. Questions must be received no later than 3.00 pm on Monday, 7 September 2026. Where appropriate, the Company will publish a list of responses on its website at www.aewukreit.com following the meeting.

The proxy form for use at the Annual General Meeting accompanies this document and, to be valid, must be completed and returned in accordance with the instructions printed on it as soon as possible, and, in any event, to be received by the Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 12 noon on Monday, 7 September 2026.

Alternatively, you may appoint a proxy online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com/>.

If you hold your Shares in uncertificated form (i.e., 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 at www.euroclear.com). The instruction must be received by the Registrar no later than 12 noon on Monday, 7 September 2026.

3 Explanatory Notes

Resolutions 1 to 10 (inclusive) and resolution 15 are proposed as ordinary resolutions. This means that, to be passed, each resolution requires a simple majority, more than half of the votes cast, to be in favour. Resolutions 11 to 14 (inclusive) are proposed as special resolutions. To be passed, each of these resolutions requires the support of at least 75% (three-quarters) of the votes cast.

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 2026 (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 73 to 79 of the Annual Report and Financial Statements. 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 (Approval of Remuneration Policy)

The Company proposes an ordinary resolution to approve the Directors’ Remuneration Policy as set out on page 72 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. The policy remains unchanged from the last policy approved by shareholders in 2023.

3.4 Resolutions 4 and 5 (Appointment and remuneration of Auditor)

The Company is required to 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 BDO LLP as the Company’s Auditor. Resolution 5 seeks authority for the Board of Directors to determine the Auditor’s remuneration for the year ending 31 March 2027.

3.5 Resolution 6 (Approval of Dividend Policy)

This resolution seeks shareholder approval of the Company’s dividend policy, which is set out in the Annual Report and Financial Statements. The Company’s dividend policy is to deliver a sustainable and attractive level of income to shareholders, supported by the income generated from its investment portfolio. The Company targets an annual dividend of 8.00 pence per Share, typically paid in equal quarterly instalments, although the level of distributions is not guaranteed and will depend on the Company’s financial performance, earnings, and market conditions. If approved, the dividend policy will take effect from the conclusion of the annual general meeting and will remain in place until amended or replaced by the Company.

3.6 Resolutions 7 to 9 (Re-election of Directors)

Under the Company’s current Articles of Association, the Directors are subject to election by Shareholders at the first annual general meeting following 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 must retire. In addition, one-third of the Directors eligible to retire by rotation shall retire from office at each annual general meeting. In line with best practice and the AIC Code of Corporate Governance, the Board has adopted a policy whereby all Directors will seek re-election annually.

Biographies for all Directors are provided on pages 55 and 56 of the Annual Report and Financial Statements. Following the annual performance evaluation process, the Board considers that all Directors continue to be effective, remain fully committed to their roles, and maintain their independence in character and judgement. Each Director brings a wealth of knowledge and experience to the Board, contributing a diverse range of skills that support the long-term sustainable success of the Company.

Katrina Hart, having served on the Board for nine years, will retire as a Director at the conclusion of the annual general meeting and will not, accordingly, be standing for re-election.

The Board would like to express its sincere thanks to Katerina for her valuable contribution and dedicated service to the Company over the past nine years.

Accordingly, the Board recommends that Shareholders vote in favour of the proposed re-election of Robin Archibald, Mark Kirkland and Liz Peace.

3.7 Resolution 10 (Authority to allot Shares)

This resolution relates to 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, resolution 10 will authorise the Directors to allot Shares up to a maximum nominal amount of £528,915.82, representing approximately 33.3 per cent. of the Company's issued Shares (excluding Shares held in treasury) as at 8 July 2026 (being the latest practicable date prior to the publication of this document).

As at the date of this document, the Company held 100,000 Shares in treasury, which represents approximately 0.06 per cent. of the total ordinary share capital in issue (excluding Shares held in treasury) as at 8 July 2026 (being the latest practicable date prior to the publication of this document).

The Board recognises that this authority is beyond the standard 10 per cent. authority typically sought by investment companies, but believes that the passing of resolution 10 is in Shareholders' interests, given that:

- the authority would provide greater flexibility to allow the Company to take advantage of potential acquisitions and/or investment opportunities sourced by the Company's investment manager; and
- any Shares issued under this authority will not, unless otherwise approved by Shareholders, be issued at prices less than the last published net asset value ("**NAV**") per Share (adjusted for dividends and/or any applicable associated acquisition/investment costs) at the time of issue, plus a premium to cover the costs of such issuance.

The authority granted pursuant to resolution 10 will expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2027.

The Directors have no present intention to exercise the authority conferred by resolution 10.

3.8 Resolutions 11 and 12 (Disapplication of statutory pre-emption rights)

By law, when new Shares are allotted or treasury Shares are, in each case, sold for cash (otherwise than pursuant to an employee share scheme), they must first be offered to existing Shareholders pro rata to their holdings. Each of resolutions 11 and 12 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 10, to allot Shares or sell Shares from treasury, in each case, for cash without first offering them to existing Shareholders in proportion to their existing holdings. Resolution 11 will provide the Company with the authority to allot Shares for cash up to a maximum nominal amount of £158,674.74 which represents approximately 10 per cent. of the issued ordinary share capital (excluding Shares held in treasury) as at 8 July 2026 (being the latest practicable date prior to the publication of this document). Resolution 12 will provide the Company with a further authority to allot Shares for cash up to a maximum nominal amount of £370,241.08 which represents approximately 23.3 per cent. of the issued ordinary share capital (excluding Shares held in treasury) as at 8 July 2026 (being the latest practicable date prior to the publication of this document). Resolutions 11 and 12 provide an aggregate authority to allot shares for cash for a nominal amount of £528,915.82, which represents approximately no more than 33.3 per cent. of the Company's issued ordinary share capital (excluding Shares held in treasury) as at 8 July 2026 (being the latest practicable date prior to the publication of this document). The powers granted by these resolutions will expire at the earlier of the conclusion of the annual general meeting to be held in 2027 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2027.

The Directors have no present intention to exercise the authorities conferred by resolution 11 and/or resolution 12. Any Shares will, unless otherwise approved by Shareholders, only be allotted or sold out of treasury without pre-emption rights applying, at a premium to the latest published NAV (adjusted for dividends) together with an amount to cover the costs of any such issuance.

3.9 Resolution 13 (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 up to 23,785,344 Shares, representing approximately 14.99 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at 8 July 2026 (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 2027 and 30 September 2027. 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 8 July 2026 (the latest practicable date prior to the date of this document) the Company had no options or warrants in respect of the Shares.

3.10 Resolution 14 (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.

3.11 Resolution 15 (Adoption of amended investment policy)

The Company is seeking to amend its investment policy, by amending the Company's maximum level of borrowings (under normal circumstances) from 25 per cent. of Gross Asset Value, to between 30 and 35 per cent. of Gross Asset Value (the "**Amended Investment Policy**"). These amendments are proposed ahead of the Company's re-financing of its existing facilities in 2027, and it is the Directors' belief that the Amended Investment Policy will provide greater flexibility to allow the Company to take advantage of potential acquisitions and/or investment opportunities sourced by the Company's investment manager.

The full text of the Amended Investment Policy is set out at Part 2 of this document. The Company has received written approval from the Financial Conduct Authority to make the proposed amendments to the Company's investment policy.

In accordance with the UK Listing Rules, Shareholder approval is now being sought for the adoption by the Company of the Amended Investment Policy. Resolution 15, which will be proposed as an ordinary resolution, asks Shareholders to consider, and if thought fit, approve the adoption by the Company of the Amended Investment Policy.

4 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 0.039 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at 8 July 2026.

Yours faithfully

Robin Archibald
Chairman

PART 2

AMENDED INVESTMENT POLICY

1 Amended Investment Policy

The full text of the existing investment objective and Amended Investment Policy, with amendments made in blackline to identify any variations with the Company's existing investment policy, are set out below.

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 resulting in a diversified tenant base.

Investment restrictions

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

1.1 the value of no single property, at the time of investment, will represent more than 15.00% of Gross Asset Value;

1.2 the Company may commit up to a maximum of 10.00% of its Net Asset Value (measured at the commencement of the relevant project) to development activities;

1.3 the value of properties, measured at the time of each investment, in any one of the following sectors: office properties, industrial/warehouse properties, retail warehouses and high street retail will not exceed 60.00% of Gross Asset Value;

1.4 investment in unoccupied and non income producing assets will, at the time of investment, not exceed 20.00% of Net Asset Value;

1.5 the Company will not invest in other closed ended investment companies; and

1.6 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, 35.00% of Gross Asset Value.

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

3 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.

4 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.

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

Borrowing Policy

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. ~~It is currently anticipated that~~ The Directors will target a level of total borrowings of ~~up to 25%~~ 30% of Gross Asset Value (measured at drawdown). The Company's maximum level of total borrowings will be up to 35% (measured at drawdown). ~~The Company and~~ will comply with the REIT condition relating to the ratio between the Group's 'property profits' and 'property finance costs'.

~~2 The above borrowing limit of 25% may be increased to 35%:~~

- ~~a. PROVIDED THAT the Directors reasonably believe that the Company will complete an equity fundraising within six months of such investment; or~~
- ~~b. as part of the 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 three months of the relevant investment and the proceeds of such equity fund raising or sale would be reasonably expected to reduce the borrowing of the Company to 25% of the Gross Asset Value or less.~~

2 Effective Date of the Amended Investment Policy

The proposed investment objective and investment policy will only become effective once approved by Shareholders at the Annual General Meeting.

3 Risks associated with the adoption of the proposed investment objective and investment policy

Please refer to the below summary of certain possible risks associated with the adoption by the Company of the Amended Investment Policy.

The gearing effect of increased borrowing

Whilst the use of increased borrowings should enhance the NAV per Share where the value of the Company's investments is rising, it will have the opposite effect where the value of the Company's investments is falling. In addition, in the event that rental income from the Company's investments falls (for example as a result of defaults by tenants) the use of increased borrowing will increase the impact of such falls on the net revenue of the Company and this in turn will have an adverse effect on the Company's ability to pay dividends.

Removal of de-leveraging mechanics

Under the Company's existing investment policy, restrictions limit the Company's ability to borrow amounts in excess of 25% of the Company's Gross Asset Value. The Amended Investment Policy does not feature these restrictions, meaning that there will likely be extended periods at which the Company's borrowing levels exceed the Company's existing target of 25% of Gross Asset Value, which would increase the amount of interest which the Company would otherwise pay on its borrowings and increase any gearing risk referred to above.

AEW UK REIT PLC
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 Annual General Meeting of AEW UK REIT plc (the “**Company**”) will be held at 8 Bishopsgate, London EC2N 4BQ on Wednesday, 9 September 2026 at 12 noon to consider and, if thought fit, pass the resolutions below.

Resolutions 1 to 10 (inclusive) and resolution 15 are proposed as ordinary resolutions, and resolutions 11 to 14 (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 2026 which include the Directors’ Report, Strategic Report, and the Auditor’s Report.
2. To approve the Directors’ Remuneration Report as set out on pages 73 to 79 of the Company’s Annual Report and Financial Statements for the year ended 31 March 2026.
3. To approve the Directors’ Remuneration Policy.
4. To re-appoint BDO 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 2027.
6. To approve the Company’s dividend policy.
7. To re-elect Robin Archibald as a Director of the Company.
8. To re-elect Mark Kirkland as a Director of the Company.
9. To re-elect Liz Peace as a Director of the Company.

Special Business
Ordinary Resolutions

10. That, the directors of the Company (the “**Directors**”) 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 £528,915.82 (which represents approximately 33.3 per cent. of the Company’s issued Shares (excluding Shares held in treasury) as at 8 July 2026), such authority to expire at the earlier of the conclusion of the annual general meeting to be held in 2027 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2027, 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. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot, or grant rights to subscribe for or to convert any security into, Shares but without prejudice to any allotment of Shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special Resolutions

11. That, subject to the passing of resolution 10, the Directors be and are empowered pursuant to sections 570 to 573 of the Act to allot Shares pursuant to the authority referred to in resolution 10 and/or to sell Shares from treasury for cash 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 £158,674.74 (which represents approximately 10 percent. of the Company's issued Shares (excluding Shares held in treasury) as at 8 July 2026); and (ii) expires at the earlier of the conclusion of the annual general meeting to be held in 2027 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2027, 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. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot Shares or sell Shares from treasury as if section 561 of the Act did not apply (except for such authorities granted pursuant to resolution 12) but without prejudice to any allotment of Shares or sale of Shares from treasury already made or agreed to be made pursuant to such authorities.
12. That, subject to the passing of resolution 10, and in addition to the authority granted pursuant to resolution 11 above, the Directors be and are empowered pursuant to sections 570 to 573 of the Act to allot Shares pursuant to the authority referred to in resolution 10 and/or to sell Shares from treasury for cash 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 £370,241.08 (which represents approximately 23.3 per cent. of the Company's issued Shares (excluding Shares held in treasury) as at 8 July 2026); and (ii) expires at the earlier of the conclusion of the annual general meeting to be held in 2027 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2027, 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. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot Shares or sell Shares from treasury as if section 561 of the Act did not apply (except for such authorities granted pursuant to resolution 11) but without prejudice to any allotment of Shares or sale of Shares from treasury already made or agreed to be made pursuant to such authorities.
13. 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 23,785,344 Shares (which represent approximately 14.99 percent. of the Company's issued Shares (excluding treasury Shares) as at 8 July 2026). 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 2027 and 30 September 2027, 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.
14. 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 Resolution

15. That the amended investment policy described in Part 2 (Amended Investment Policy) of the notice of annual general meeting sent to shareholders of the Company dated 10 July 2026 be approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, the Company's existing investment policy.

10 July 2026
By order of the Board

MUFG Corporate Governance Limited
Company Secretary

Registered Office:
19th Floor
51 Lime Street
London
EC3M 7DQ

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. At law, 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. 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, MUFG Corporate Markets, at the address printed on the Form of Proxy no later than 12 noon on Monday, 7 September 2026 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days).
2. Shareholders can vote electronically via the Investor Centre, a free app for smartphones and tablets provided by MUFG Corporate Markets (the company's registrar). It enables Shareholders to securely manage and monitor their shareholdings in real time, participate in online voting, update personal details, view payment history, and access a range of other services. The app can be downloaded from the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a website at: <https://uk.investorcentre.mpms.mufg.com/>. To be valid, the proxy vote must be submitted through the Investor Centre and received no later than 12 noon on Monday, 7 September 2026 or, in the case of an adjourned meeting, 48 hours before the time of the adjourned meeting (excluding UK non-working days).



3. If you need assistance with voting online, please contact our registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com or call the Shareholder Helpline 0371 664 0300 and +44 (0) 371 664 0300 (international) . . Calls are charged at the standard geographic rates and may vary by provider. International calls will be charged at the applicable rate. Lines are open between 09:00 to 17:30 (UK time), Monday to Friday, excluding public holidays in England and Wales
4. 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.

5. 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. 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. Further information and instructions on voting by proxy are set out in this section and printed on the accompanying proxy form.
6. 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.
7. Only those Shareholders registered in the register of Shareholders of the Company as at close of business on Monday, 7 September 2026 (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.
8. 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.
9. 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) 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 time stamp applied to the message by the CREST Application Host) from which the issuer'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 UK & International Limited 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 (www.euroclear.com). 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.

10. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
11. 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.
12. 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.
13. 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. Further information and instructions on voting by proxy are set out in this section and printed on the accompanying proxy form.
14. Information regarding the meeting, including the information required by section 311A of the Act, is available on the Company's website at www.aewukreit.com.
15. As at 8 July 2026 (the latest practicable date prior to the date of this notice), the Company's issued share capital (excluding 100,000 Shares held in treasury) amounted to 158,674,746 Shares carrying one vote each. Therefore, the total voting rights of the Company as at 8 July 2026 (the latest practicable date prior to the date of this notice) were 158,674,746.
16. At law, 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.

Any Shareholders unable to attend who wish to ask any questions at the Annual General Meeting should do so in writing to the Company Secretary, MUFG Corporate Governance Limited at Central Square, 29 Wellington Street, Leeds LS1 4DL or by email to aewu.cosec@cm.mpms.mufg.com so as to be received by the Company Secretary no later than 3.00 pm on Monday, 7 September 2026. If appropriate, the Company will publish a list of responses on its website at www.aewukreit.com after the Annual General Meeting. Please note that a shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated.

17. 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.
18. 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:

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 is made available on the website; and
- the statement may be dealt with as part of the business of the accounts meeting.