

**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**

*(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 33 Jermyn Street, London SW1Y 6DN on Wednesday, 8 September 2021 commencing at 12 noon (the “**Annual General Meeting**”) is set out at the end of this document.

The Company’s Annual General Meeting will be held at 12 noon on Wednesday, 8 September 2021 at 33 Jermyn Street, London SW1Y 6DN. In the light of Covid-19, the Company may impose entry restrictions on persons wishing to attend the Annual General Meeting (including, if required, refusing entry) in order to secure the orderly and proper conduct of the Annual General Meeting and the health and safety of the attendees. At the date of this document, there are no UK Government imposed restrictions in connection with Covid-19 on the holding of public gatherings that would affect the holding of the Annual General Meeting. However, the situation relating to Covid-19 is constantly evolving and the UK Government may re-impose restrictions in connection with Covid-19 and/or implement further measures that affect the holding of shareholder meetings. Accordingly, it is possible that at the date of the Annual General Meeting measures may be in place that would restrict attendance at the Annual General Meeting.

We ask that any shareholders wanting to attend the Annual General Meeting register their interest by emailing the Company Secretary at [aewu.cosec@linkgroup.co.uk](mailto:aewu.cosec@linkgroup.co.uk) by close of business on Monday, 6 September 2021.

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, Link Company Matters Limited at 6th Floor, 65 Gresham Street, London EC2V 7NQ or by email to [aewu.cosec@linkgroup.co.uk](mailto:aewu.cosec@linkgroup.co.uk) so as to be received by the Company Secretary no later than 3.00 pm on Monday, 6 September 2021. If appropriate the Company will publish a list of responses on its website at [www.aewukreit.com](http://www.aewukreit.com) after the Annual General Meeting.

As noted above, the situation relating to Covid-19 is constantly evolving and should it become appropriate to revise the current arrangements for the Annual General Meeting, any such changes will be notified to shareholders through the Company’s website at [www.aewukreit.com](http://www.aewukreit.com) and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

As it is possible that restrictions may be imposed on attendance at the Annual General Meeting in connection with Covid-19, the Board encourages shareholders to vote on the resolutions to be considered at the Annual General Meeting by proxy in advance of the meeting via the methods set out below. In particular, shareholders are encouraged to appoint the Chair of the meeting as their proxy with their voting instructions. This is in case such potential restrictions mean that the Annual General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, which would mean that any other person attempting to attend the Annual General Meeting would be refused admission and would therefore be unable to vote. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting. Further information and instructions on voting by proxy are set out in the section headed “Notes” on pages 9 to 12 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**”), FREEPOST PXS, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 12 noon on Monday, 6 September 2021. 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, 6 September 2021.

Appointment of a proxy will not normally preclude shareholders from attending, speaking and voting at the Annual General Meeting should they choose to do so, however for the reasons set out above, shareholders may be restricted from attending the meeting in person (for further information, please see paragraph 2 (Meeting arrangements) of Part 1 (Letter from the Chairman) of this document).

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company on pages 1 to 6 of this document and which recommends that you 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:**

Mark Burton (Chairman)  
Bimaljit Sandhu  
Katrina Hart

#### **Registered Office:**

6th Floor  
65 Gresham Street  
London  
EC2V 7NQ

9 August 2021

Dear Shareholder

### **Notice of Annual General Meeting**

#### **1 Introduction**

I am pleased to be writing to you with details of the 2021 Annual General Meeting of AEW UK REIT plc, which will be held at 33 Jermyn Street, London SW1Y 6DN on Wednesday, 8 September 2021 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 12 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 2 to 6 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 Meeting Arrangements**

The Company’s Annual General Meeting will be held at 12 noon on Wednesday, 8 September 2021 at 33 Jermyn Street, London SW1Y 6DN. In the light of Covid-19, the Company may impose entry restrictions on persons wishing to attend the Annual General Meeting (including, if required, refusing entry) in order to secure the orderly and proper conduct of the Annual General Meeting and the health and safety of the attendees. Such restrictions may include, but are not limited to, the requirement to maintain social distancing, the wearing of masks and temperature checks.

Shareholders are requested not to attend the Annual General Meeting if they are required to self-isolate pursuant to UK Government guidance.

At the date of this document, there are no UK Government imposed restrictions in connection with Covid-19 on the holding of public gatherings that would affect the holding of the Annual General Meeting. However, the situation relating to Covid-19 is constantly evolving and the UK Government may re-impose restrictions in connection with Covid-19 and/or implement further measures that affect the holding of shareholder meetings. Accordingly, it is possible that at the date of the Annual General Meeting measures may be in place that would restrict attendance at the Annual General Meeting.

We ask that any shareholders wanting to attend the Annual General Meeting register their interest by emailing the Company Secretary at [aewu.cosec@linkgroup.co.uk](mailto:aewu.cosec@linkgroup.co.uk) by close of business on Monday, 6 September 2021.

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, Link Company Matters Limited at 6th Floor, 65 Gresham Street, London EC2V 7NQ or by email to [aewu.cosec@linkgroup.co.uk](mailto:aewu.cosec@linkgroup.co.uk) so as to be received by the Company Secretary no later than 3.00 pm on Monday, 6 September 2021. If appropriate the Company will publish a list of responses on its website at [www.aewukreit.com](http://www.aewukreit.com) after the Annual General Meeting.

As noted above, the situation relating to Covid-19 is constantly evolving and should it become appropriate to revise the current arrangements for the Annual General Meeting, any such changes will be notified to shareholders through the Company's website at [www.aewukreit.com](http://www.aewukreit.com) and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

As it is possible that restrictions may be imposed on attendance at the Annual General Meeting in connection with Covid-19, the board of directors of the Company (the "**Board**") encourages shareholders to vote on the resolutions to be considered at the Annual General Meeting by proxy in advance of the meeting via the methods set out below. In particular, shareholders are encouraged to appoint the Chair of the meeting as their proxy with their voting instructions. This is in case such potential restrictions mean that the Annual General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, which would mean that any other person attempting to attend the Annual General Meeting would be refused admission and would therefore be unable to vote. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting. Further information and instructions on voting by proxy are set out in the section headed "Notes" on pages 9 to 12 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 Registrar, FREEPOST PXS, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 12 noon on Monday, 6 September 2021. 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, 6 September 2021.

### **3 Explanatory Notes**

Resolutions 1 to 9 (inclusive) 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 14 (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 2021 (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 51 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 Resolutions 3 and 4 (Appointment and remuneration of Auditor)**

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. As set out on page 48 in the Company's Annual Report and Financial Statements, in Spring 2021, the Audit Committee tendered the Company's external audit through a competitive tender process. Following this process, a recommendation was made to appoint BDO LLP ("BDO") as the Auditor of the Company for the year ending 31 March 2022 and for the period ending 30 September 2021. Resolution 3 seeks shareholder approval to appoint BDO LLP as the Company's Auditor and Resolution 4 seeks authority for the Board of Directors of the Company to determine the Auditor's remuneration for the year ending 31 March 2022.

### 3.4 Resolutions 5 to 7 (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 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 Directors proposed re-election.

### 3.5 Resolutions 8 and 9 (Authority to allot Shares)

These resolutions deal 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, resolution 8 will authorise the Directors to allot Shares up to a maximum nominal amount of £158,424.74, which represents approximately 10 per cent. of the Company's issued Shares (excluding Shares held in treasury) as at 6 August 2021 (being the latest practicable date prior to the publication of this document).

If passed, resolution 9 will authorise the Directors to allot further Shares, in addition to those which may be allotted under resolution 8, up to a maximum nominal amount of £158,424.74, which represents approximately 10 per cent. of the Company's issued Shares (excluding Shares held in treasury) as at 6 August 2021 (being the latest practicable date prior to the publication of this document).

As at the date of this document, the Company held 350,000 Shares in treasury, which represents approximately 0.22 per cent. of the total ordinary share capital in issue (excluding Shares held in treasury) as at 6 August 2021 (being the latest practicable date prior to the publication of this document).

If both resolution 8 and resolution 9 are passed, authority will be granted to the Directors to allot up to a maximum nominal amount of £316,849.49, which is a total of up to 20 per cent. of the existing issued ordinary share capital of the Company (excluding shares held in treasury) as at 6 August 2021 (being the latest practicable date prior to the publication of this document). The Board recognises that this percentage authority is beyond the standard 10 per cent. authority typically sought by investment companies, but believes that the passing of both resolution 8 and resolution 9 is in the shareholders' interests given that:

- the authorities would provide greater flexibility to allow the Company to take advantage of potential investment opportunities sourced by the Company's Investment Manager; and
- any Shares issued under these authorities will not be issued at prices less than the last published net asset value ("**NAV**") per Share (adjusted for dividends) at the time of issue plus a premium to cover the costs of such issuance.

If resolution 8 is passed but resolution 9 is not passed, Directors will only be authorised to allot up to 10 per cent. of the existing issued ordinary share capital of the Company. Resolution 9 is conditional on resolution 8, so if resolution 8 is not passed resolution 9 will not be passed either.

Each of the authorities granted pursuant to resolution 8 and 9 will expire on the earlier of the conclusion of next year's annual general meeting (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2022.

The Directors have no present intention to exercise the authorities conferred by resolution 8 and resolution 9.

### **3.6 Resolutions 10 and 11 (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. Each of resolutions 10 and 11 will, if passed, give the Directors power, pursuant to the authorities to allot granted by resolutions 8 and 9 respectively, to allot Shares or sell Shares from treasury for cash without first offering them to existing shareholders in proportion to their existing holdings, up to a maximum nominal amount of £158,424.75 which represents approximately 10 per cent. of the issued ordinary share capital (excluding shares held in treasury) as at 6 August 2021 (being the latest practicable date prior to the publication of this document), which in aggregate amounts to £316,849.49, which represents approximately no more than 20 per cent. of the Company's issued ordinary share capital (excluding shares held in treasury) as at 6 August 2021 (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 2022 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2022.

The Directors have no present intention to exercise the authorities conferred by resolution 10 and resolution 11. Any Shares will 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.

### **3.7 Resolution 12 (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 (excluding shares held in treasury) as at 6 August 2021 (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 2022 and 30 September 2022. 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 2021 (the latest practicable date prior to the date of this document) the Company had no options or warrants in respect of the Shares.

### **3.8 Resolution 13 (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.

### 3.9 Resolution 14 (Amendments to the Articles of Association)

The Board is proposing to make amendments to the Company's Articles of Association to enable the Directors to determine the time and place of general meetings and the manner in which they are conducted (including the ability to hold hybrid meetings). The amendments are being sought in response to challenges posed by the Government restrictions on social interactions as a result of the Covid-19 pandemic, which have made it difficult or impossible for shareholders to attend physical meetings. The key changes proposed to be introduced in the Articles of Association and their effect are set out below. Further amendments are also being proposed to be made to the Articles of Association to reflect recent changes to law and regulation (including changes to the AIC Code of Corporate Governance as described below) and to permit the Company to request information from shareholders to satisfy due diligence and reporting requirements under the US Foreign Account Tax Compliance Act of 2010 ("**US FATCA**") or similar laws and thereby avoid adverse tax consequences which would otherwise arise under US FATCA or similar laws. In addition, the Company is seeking an amendment to the Articles of Association to permit the Company to require the transfer of shares where the shareholder in question fails to comply with such request or may cause the Company issues under US FATCA or any similar laws.

(i) Electronic participation in general meetings

The Board will have the ability to determine whether a general meeting shall be held as either a 'physical meeting' or as a 'hybrid meeting', with the latter involving both the physical attendance of members and participation by members via electronic means. It is the current expectation of the Directors that hybrid meetings would only be used where a solely physical meeting is impracticable or unworkable.

(ii) Postponement of general meetings and alternative arrangements for general meetings

The Board's existing ability to postpone the time at which a general meeting is to be held, or change the place of the general meeting, will be updated, including to allow changes to the electronic facility or facilities to be used, in the event that they decide it has become impracticable or undesirable to hold the meeting at the declared time and place or using the declared facility or facilities.

(iii) Power to adjourn

The chairman of a general meeting (with the consent of the meeting) will have the ability to adjourn the meeting from time to time and from place to place (or in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such electronic facility or facilities for the attendance and participation to such electronic facility or facilities as determined by the chair of the meeting (or, in default, the Board) in his or its absolute discretion. Further, the chairman of a general meeting will have the ability to interrupt or adjourn the meeting without the consent of the meeting if it appears to the chairman that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or security at the general meeting have become inadequate or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting.

(iv) Accommodation of members and security arrangements

The Board will have the ability to put in place security measures where considered appropriate in the circumstances, and to take such action, give such directions or put in place such arrangements as are considered appropriate to secure the safety of those attending the meeting and to promote the orderly conduct of the meeting in relation to both physical attendance and attendance by electronic facility.

(v) Method of voting

A resolution put to vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board deems appropriate.

(vi) Information rights and forced transfers

The Board will have the ability, at any time, to serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates, waivers or forms relating to such member to enable the Company to satisfy its diligence and reporting requirements in relation to the US FATCA and the requirements of similar laws which the Company may be subject from time to time.

(vii) Retirement at annual general meetings

In accordance with the AIC Code of Corporate Governance, all of the Directors shall retire from office at each annual general meeting of the Company except any Director appointed by the Board after the notice of that annual general meeting has been given and before the annual general meeting has been held.

*This summary is intended only to highlight the principal amendments which are likely to be of interest to shareholders and there are additional consequential changes which will be required as result of the principal amendments being made. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to shareholders. The proposed new Articles of Association (marked to show the proposed changes) will be available for inspection on the Company's website at [www.aewukreit.com](http://www.aewukreit.com) and at the Company's registered office, from the date of this document until the close of the Annual General Meeting, and will also be available for inspection at the venue of the Annual General Meeting from fifteen minutes before and during the Annual General Meeting.*

#### **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 0.69 per cent. of the Company's issued share capital (excluding shares held in treasury) as at 6 August 2021.

Yours faithfully

**Mark Burton**  
Chairman



**AEW UK REIT PLC**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2021 Annual General Meeting of AEW UK REIT plc (the “**Company**”) will be held at 33 Jermyn Street, London SW1Y 6DN on Wednesday, 8 September 2021 at 12 noon for the purpose of considering and, if thought fit, passing the resolutions below.

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

**Ordinary Resolutions**

1. To receive the Company’s Annual Report and Financial Statements for the year ended 31 March 2021, which include the Directors’ Report, Strategic Report and the Auditor’s Report.
2. To approve the Directors’ Remuneration Report as set out on pages 49 to 51 of the Company’s Annual Report and Financial Statements for the year ended 31 March 2021.
3. To 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.
4. To authorise the Board of Directors of the Company to determine the remuneration of the Auditor for the year ending 31 March 2022.
5. To re-elect Mark Burton as a Director of the Company.
6. To re-elect Bimaljit Sandhu as a Director of the Company.
7. To re-elect Katrina Hart as a Director of the Company.
8. 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 £158,424.74 (which represents approximately 10 per cent. of the Company’s issued Shares (excluding Shares held in treasury) as at 6 August 2021), such authority to expire at the earlier of the conclusion of the annual general meeting to be held in 2022 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2022, 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 (except for such authorities granted pursuant to resolution 9) but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.
9. That, subject to the passing of resolution 8, and in addition to the authority granted pursuant to resolution 8 above, the Directors be and are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot, or grant rights to subscribe for or to convert any security into, Shares, provided that the maximum number of Shares authorised to be allotted is up to an aggregate nominal amount of £158,424.74 (which represents approximately 10 per cent. of the Company’s issued Shares (excluding Shares held in treasury) as at 6 August 2021), such authority to expire at the earlier of the conclusion of the annual general meeting to be held in 2022 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2022, 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 (except for such authorities granted pursuant to resolution 8) 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

10. That, subject to the passing of resolution 8, 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 8 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 £158,424.74 (which represents approximately 10 per cent. of the Company's issued Shares (excluding Shares held in treasury) as at 6 August 2021); and (ii) expires at the earlier of the conclusion of the annual general meeting to be held in 2022 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2022, 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.
11. That, subject to the passing of resolution 9, and in addition to the authority granted pursuant to resolution 10 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 9 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 £158,424.74 (which represents approximately 10 per cent. of the Company's issued Shares (excluding Shares held in treasury) as at 6 August 2021); and (ii) expires at the earlier of the conclusion of the annual general meeting to be held in 2022 (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 September 2022, 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 10) 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 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 23,747,869 Shares (which represent approximately 14.99 per cent. of the Company's issued Shares (excluding treasury shares) as at 6 August 2021). 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 2022 and 30 September 2022, 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.
13. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.
14. That with effect from the conclusion of the meeting the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the chairman of the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association

9 August 2021

By order of the Board

Link Company Matters Limited

Company Secretary

Registered Office:

6th Floor  
65 Gresham Street  
London  
EC2V 7NQ

**Notes:**

As explained in paragraph 2 (Meeting arrangements) of Part 1 (Letter from the Chairman) of this document, in the light of Covid-19, the Company may impose entry restrictions on persons wishing to attend the Annual General Meeting (including, if required, refusing entry) in order to secure the orderly and proper conduct of the Annual General Meeting and the health and safety of the attendees. At the date of this document, there are no UK Government imposed restrictions in connection with Covid-19 on the holding of public gatherings that would affect the holding of the Annual General Meeting. However, the situation relating to Covid-19 is constantly evolving and the UK Government may re-impose restrictions in connection with Covid-19 and/or implement further measures that affect the holding of shareholder meetings. Accordingly, it is possible that at the date of the Annual General Meeting measures may be in place that would restrict attendance at the Annual General Meeting. Given these potential restrictions on attending the Annual General Meeting as a consequence of Covid-19, the Board encourages shareholders to vote on the resolutions to be considered at the Annual General Meeting by proxy in advance of the meeting via the methods set out below. In particular, shareholders are encouraged to appoint the Chair of the meeting as their proxy with their voting instructions. This is in case such potential restrictions mean that the Annual General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, which would mean that any other person attempting to attend the Annual General Meeting would be refused admission and would therefore be unable to vote. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting. Further information and instructions on voting by proxy are set out below and printed on the accompanying proxy form.

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. However, shareholders are reminded that for the reasons set out above, persons may be restricted from attending the Annual General Meeting (for further information, please see paragraph 2 (Meeting arrangements) of Part 1 (Letter from the Chairman) of this document). Accordingly, shareholders are reminded that, for the reasons described above, shareholders are encouraged to vote on the resolutions to be considered at the Annual General Meeting by proxy in advance of the Annual General Meeting via the methods set out below and, in particular, shareholders are encouraged to appoint the Chair of the meeting as their proxy. 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, Link Group, at the address printed on the form of proxy no later than 12 noon on Monday, 6 September 2021 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days).
2. Shareholders may instead submit their proxy vote electronically via the Registrar's portal by visiting [www.signalshares.com](http://www.signalshares.com). To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received no later than 12 noon on Monday, 6 September 2021 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days). By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including:
  - cast your vote;
  - change your dividend payment instruction;
  - update your address; and
  - select your communication preference.

If you need help with voting online, please contact our Registrar, Link Group by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. They are open between 09:00am – 17:30pm, Monday to Friday excluding public holidays in England and Wales.

3. 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.
4. 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. Further information and instructions on voting by proxy are set out in this section and printed on the accompanying proxy form.
5. 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.
6. Only those shareholders registered in the register of shareholders of the Company as at close of business on Monday, 6 September 2021 (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.
7. 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).
8. 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 RA10) 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.

9. 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. 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.
11. 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.
12. 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.
13. 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](http://www.aewukreit.com).
14. As at 6 August 2020 (the latest practicable date prior to the date of this notice), the Company's issued share capital (excluding 350,000 Shares held in treasury) amounted to 158,424,746 Shares carrying one vote each. Therefore, the total voting rights of the Company as at 6 August 2021 (the latest practicable date prior to the date of this notice) were 158,424,746.
15. 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, Link Company Matters Limited at 6th Floor, 65 Gresham Street, London EC2V 7NQ or by email to [aewu.cosec@linkgroup.co.uk](mailto:aewu.cosec@linkgroup.co.uk) so as to be received by the Company Secretary no later than 3.00 pm on Monday, 6 September 2021. If appropriate the Company will publish a list of responses on its website at [www.aewukreit.com](http://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.

16. 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.

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



