

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO AEW UK REIT PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.**

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

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

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## **AEW UK REIT PLC**

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

### **Notice of General Meeting**

**and**

**Proposed authority to allot and to disapply pre-emption rights in respect of up to 11,740,000 Shares**

**and**

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

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Notice of a General Meeting of the Company to be held at the offices of AEW UK Investment Management LLP at 33 Jermyn Street, London SW1Y 6DN on 20 May 2016 at 11 a.m. (the “**General Meeting**”) is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or delivered by hand during office hours only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and in any event so as to arrive by no later than 11 a.m. on 18 May 2016.

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

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## EXPECTED TIMETABLE

Date of this document	27 April 2016
Latest time and date for receipt of Forms of Proxy	11 a.m. on 18 May 2016
General Meeting	11 a.m. on 20 May 2016

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

## LETTER FROM THE CHAIRMAN

# AEW UK REIT PLC

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

### Directors:

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

### Registered Office:

40 Dukes Place  
London  
EC3A 7NH

27 April 2016

Dear Shareholder,

### Notice of General Meeting

and

**Proposed authority to allot and to disapply pre-emption rights in respect of up to 11,740,000 Shares**

and

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

## 1. INTRODUCTION

I am writing to provide you with details of the General Meeting which will be held at the offices of AEW UK Investment Management LLP, 33 Jermyn Street, London SW1Y 6DN at 11 a.m. on 20 May 2016.

This document sets out details of, and seeks your approval for: (i) the issue of up to 11,740,000 Shares and the disapplication of associated pre-emption rights (the “**Tap Authority**”) and (ii) the issue of up to a further 250 million Shares and the disapplication of associated pre-emption rights in connection with a potential new 12 month share issuance programme (the “**New Share Issuance Programme**”) (the “**Share Issuance Programme Authority**” and, together with the Tap Authority, the “**Proposals**”).

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

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

## 2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

At its launch in May 2015, the Company raised gross proceeds of £100.5 million. To date, a further 17,010,000 Shares have been issued at a premium to the NAV per Share pursuant to a placing programme put in place at the time of the Company’s launch (the “**2015 Placing Programme**”). The 2015 Placing Programme closed on 22 April 2016.

As at 26 April 2016 (the latest practicable date prior to the date of this document), the Company had made investments totalling £110.65 million (net of acquisition costs), comprising 25 direct properties and a £9.75 million investment in The AEW UK Core Property Fund, and has utilised £14.25 million of its £40 million 5 year term loan facility with RBS International. The Company has paid dividends of 3.5 pence per Share since launch, in line with its stated dividend target.

The Investment Manager is currently reviewing a pipeline of interesting investment opportunities in the region of £50 million to £100 million. These opportunities are located in a geographically diverse range of occupational markets across the UK, including major cities and locations underpinned by major infrastructure. The Investment Manager is seeing opportunities across a range of market sectors, with a particular occupational demand in the industrial sector. The

Investment Manager's identified pipeline of assets is in accordance with the Company's investment policy, targeted dividend yield and targeted total annual return.

Accordingly, the Directors believe it is now appropriate to seek Shareholder approval such that on the occurrence of suitable market conditions the Company will be in a position to issue further Shares.

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

## **2.1 The Tap Authority**

The Company wishes to retain the flexibility to raise additional capital through the issue of new Shares prior to the publication of a prospectus in connection with any New Share Issuance Programme. Accordingly, the Company is now seeking authority to issue and to disapply statutory pre-emption rights for 11,740,000 Shares (representing 9.99 per cent. of the issued share capital of the Company as at 26 April 2016 (the latest practicable date prior to the date of this document)) until the end of the Company's annual general meeting to be held in September 2016 (where the Company will seek renewal of such authority).

## **2.2 The Share Issuance Programme Authority**

Once the Tap Authority has been used, the Company would like the flexibility to continue to be able to raise additional capital. It is anticipated that any additional on-going issue of Shares would be by way of a New Share Issuance Programme. In order to issue such additional Shares on a non-pre-emptive basis, the Directors require specific authority from Shareholders. Therefore, the Company is also seeking Shareholder authority to issue and to disapply associated statutory pre-emption rights for 250 million Shares in connection with any New Share Issuance Programme until the earlier of: (i) the close of such New Share Issuance Programme; and (ii) the end of the Company's annual general meeting to be held in 2017. The Share Issuance Programme Authority is for the same number of Shares as was given to the Company in connection with the 2015 Placing Programme.

Subject to Shareholders voting in favour of the Share Issuance Programme Resolutions required to implement the Share Issuance Programme Authority at the General Meeting, the Directors intend to publish a prospectus following the General Meeting in order to obtain admission to listing on the premium listing segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange for Shares issued pursuant to such authority. The Directors currently anticipate the publication of the prospectus to take place in early July 2016, following the release of the Company's audited financial statements for the financial period ended 30 April 2016. Shareholder authority is being sought at the current time to avoid the need to convene an additional general meeting at the time the prospectus is published.

## **3. BENEFITS OF THE PROPOSALS**

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

- provide additional capital which will enable the Company to benefit from the continued investment opportunities in the market;
- potentially enhance the NAV per Share through new share issuance at a premium to the prevailing NAV per Share, after the related costs have been deducted;
- grow the Company, thereby spreading operating costs over a larger capital base, which should reduce the Company's total expense ratio; and
- increase the number of Shares in issue, which may provide Shareholders with additional liquidity.

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

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

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

#### **4. USE OF NET PROCEEDS**

The net proceeds of any new Shares issued pursuant to the Tap Authority and/or the New Share Issuance Programme, after providing for the Company's operational expenses, will be used to make investments in accordance with the Company's investment policy.

#### **5. DILUTION AND TREASURY SHARES**

As at 26 April 2016 (the latest practicable date prior to the date of this document), there were 117,510,000 Shares in issue. If 261,740,000 Shares (being the maximum number of Shares available under the New Share Issuance Programme and the Tap Authority) were to be issued pursuant to the New Share Issuance Programme and the Tap Authority, the issued share capital following the closing of the New Share Issuance Programme would have increased by 222.74 per cent.

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

#### **6. GENERAL MEETING**

In order to effect the Tap Authority and the Share Issuance Programme Authority, Shareholders will need to pass the Tap Resolutions and the Share Issuance Programme Resolutions, respectively.

##### **6.1 The Tap Resolutions**

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, give the Directors the authority to allot up to a further 11,740,000 new Shares, equal to 9.99 per cent. of the issued share capital as at the date of this document. Resolution 2, which will be proposed as a special resolution, will, if passed, give the Directors the authority to allot all the Shares over which they are granted authority pursuant to Resolution 1 for cash on a non-pre-emptive basis. Resolution 2 will not become effective unless Resolution 1 is also passed.

##### **6.2 The Share Issuance Programme Resolutions**

Resolution 3, which will be proposed as an ordinary resolution, will, if passed, give the Directors the authority to allot up to 250 million new Shares in connection with the New Share Issuance Programme, equal to approximately 212.75 per cent. of the issued share capital as at the date of this document. Resolution 4, which will be proposed as a special resolution, will, if passed, give the Directors the authority to allot all the Shares over which they are granted authority pursuant to Resolution 3 for cash on a non-pre-emptive basis. Resolution 4 will not become effective unless Resolution 3 is also passed.

The formal Notice convening the General Meeting is set out on pages 9 to 11 of this document.

#### **7. ACTION TO BE TAKEN**

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or deliver it by hand during office hours only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received as soon as possible and in any event by no later than 11 a.m. on 18 May 2016. Alternatively, Shareholders may submit their proxy vote electronically via the Registrar's website by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy to be valid, the appointment must be received by the Registrar by no later than 11 a.m. on 18 May 2016. Shareholders who hold their shares electronically may submit their votes through CREST.

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

## **8. RECOMMENDATION**

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

The Board intends to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 575,000 Shares in aggregate (representing approximately 0.49 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

**Mark Burton**  
*Chairman*

## DEFINITIONS

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

<b>2015 Placing Programme</b>	the issue of 17,010,000 Shares at a premium to the NAV per Share pursuant to a placing programme put in place at the time of the Company's launch
<b>Articles</b>	the articles of association of the Company, as amended from time to time
<b>Board</b>	the board of Directors
<b>Company</b>	AEW UK REIT plc
<b>CREST</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>Directors</b>	the directors of the Company or any duly constituted committee of the Board
<b>Euroclear</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>Form of Proxy</b>	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
<b>General Meeting</b>	the general meeting of the Company to consider the Resolutions, convened for 20 May 2016 at 11 a.m. or any adjournment thereof, notice of which is set out on pages 9 to 11 of this document
<b>Investment Manager</b>	AEW UK Investment Management LLP
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>NAV</b>	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
<b>NAV per Share</b>	at any time, the NAV attributable to the Shares divided by the number of Shares in issue (other than any Shares held in treasury) at the date of calculation
<b>New Share Issuance Programme</b>	the proposed issue of up to 250 million Shares pursuant to a potential new share issuance programme as more particularly described in this document
<b>Notice of General Meeting</b>	the notice of the General Meeting as set out on pages 9 to 11 of this document
<b>Proposals</b>	the Tap Authority and the Share Issuance Programme Authority
<b>Registrar</b>	Computershare Investor Services PLC, in its capacity as the Company's registrar
<b>Resolutions</b>	the Tap Resolutions and the Share Issuance Programme Resolutions
<b>Share Issuance Programme Authority</b>	the disapplication of associated pre-emption rights in connection with a New Share Issuance Programme until the earlier of: (a) the lapse of such New Share Issuance Programme; and (b) the end of the Company's annual general meeting to be held in 2017
<b>Share Issuance Programme Resolutions</b>	Resolution 3 and Resolution 4, as set out at the Notice of General Meeting
<b>Shareholder</b>	a holder of Shares
<b>Shares</b>	ordinary shares of £0.01 each in the capital of the Company

**Tap Authority**

the issue of up to a further 11,751,000 Shares and the disapplication of associated pre-emption rights until the end of the Company's annual general meeting to be held in September 2016

**Tap Resolutions**

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



# AEW UK REIT PLC

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

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of AEW UK REIT plc (the “**Company**”) will be held at the offices of AEW UK Investment Management LLP, 33 Jermyn Street, London SW1Y 6DN on 20 May 2016 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2 and 4 will be proposed as special resolutions.

### ORDINARY RESOLUTION

1. **THAT** the directors of the Company (the “**Directors**”) be and are generally and unconditionally authorised pursuant to and in accordance with section 551 of 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, up to 11,740,000 ordinary shares of one pence each in the capital of the Company (“**Shares**”), such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2016 (unless previously renewed, varied or revoked by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Shares to be allotted, or rights to subscribe for or to convert securities into Shares to be granted, after the expiry of such authority and the Directors may allot Shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTION

2. **THAT** subject to the passing of Resolution 2 above, the Directors be and they are empowered pursuant to sections 570 to 573 of the Act to allot Shares for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the Act did not apply to any such allotment provided that this power: (i) shall be limited to the allotment for cash of up to 11,740,000 Shares; and (ii) expires at the conclusion of the annual general meeting of the Company to be held in 2016 unless renewed at a general meeting prior to such time, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such power, and the Directors may allot Shares in pursuance of such an offer or agreement as if such power had not expired.

### ORDINARY RESOLUTION

3. **THAT** the Directors be and are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 250 million Shares pursuant to a share issuance programme as more particularly described in the circular of the Company dated 27 April 2016 (the “**New Share Issuance Programme**”), such authority to expire at the earlier of: (i) the close of such Share Issuance Programme; and (ii) the conclusion of the annual general meeting of the Company to be held in 2017 (unless previously renewed, varied or revoked by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such authority and the Directors may allot Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## SPECIAL RESOLUTION

4. **THAT** subject to the passing of Resolution 3 above, the Directors be and they are empowered pursuant to sections 570 to 573 of the Act to allot Shares for cash pursuant to the authority referred to in Resolution 3 above as if section 561 of the Act did not apply to any such allotment provided that this power: (i) shall be limited to the allotment of 250 million Shares; and (ii) expires at the earlier of: (a) the close of the Share Issuance Programme; and (b) the conclusion of the annual general meeting of the Company to be held in 2017 (unless previously renewed, varied or revoked by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such power, and the Directors may allot Shares in pursuance of such an offer or agreement as if such power had not expired.

### By order of the Board of Directors

**Capita Company Secretarial Services Limited**  
*Company Secretary*

27 April 2016

*Registered office:*  
40 Dukes Place  
London  
EC3A 7NH

### Notes:

1. A Shareholder entitled to attend and vote at this General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the General Meeting. A proxy need not be a Shareholder of the Company. If multiple proxies are appointed they must not be appointed in respect of the same Shares. To be effective, the enclosed Form of Proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Registrar at the address printed on the Form of Proxy not later than 11 a.m. on 18 May 2016. Alternatively, Shareholders may submit their proxy vote electronically via the Registrar's website by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy to be valid, the appointment must be received by the Registrar, Computershare Investor Services PLC, by no later than 11 a.m. on 18 May 2016. A Shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated. The appointment of a proxy will not prevent a Shareholder from attending the General Meeting and voting in person if he/she so wishes. A Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Registrar by the deadline for receipt of proxies.
2. To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment (you may photocopy the Form of Proxy), stating clearly on each Form of Proxy the number of Shares in relation to which the proxy is appointed. A failure to specify the number of Shares to which each proxy appointment relates or specifying an aggregate number of Shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope if possible.
3. In the case of joint Shareholders, where more than one of the joint Shareholders completes a Form of Proxy, only the appointment submitted by the most senior Shareholder will be accepted. Seniority is determined by the order in which the names of the joint Shareholders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. Only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on 18 May 2016 (the "specified time") shall be entitled to attend or vote at the General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after the specified time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. If the General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of Shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. If however the General Meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned General Meeting, or if the Company gives notice of the adjourned General Meeting, at the time specified in that notice.
5. Shareholders who hold their Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST).
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this General Meeting and any adjournment thereof by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual (available via [www.euroclear.com/crest](http://www.euroclear.com/crest)). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee.

through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
8. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of Shareholders in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company.
9. Shareholders (and any proxies or representatives they appoint) agree, by attending the General Meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the General Meeting.
10. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares. To be able to attend and vote at the General Meeting, corporate representatives will be required to produce prior to their entry to the General Meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with note 1.
11. A copy of the notice of this General Meeting is available on the Company's website:  
<http://www.aeweurope.com/en/Strategies/UK/reit.html>.
12. As at 26 April 2016 (the latest practicable date prior to the date of this document), the Company's issued ordinary share capital amounted to 117,510,000 Shares carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of General Meeting is 117,510,000.
13. Any Shareholder (or his/her proxy) attending the General Meeting has the right to ask questions. The Company must answer any question a Shareholder (or his/her proxy) asks relating to the business being dealt with at the General Meeting unless:
  - answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

