

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Ordinary Shares in AEW UK REIT plc (“**Shares**”), you should pass this document together with any accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Shares.

AEW UK REIT PLC

(registered in England and Wales with registered no. 09522515)

Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at The Cavendish, 81 Jermyn Street, St. James', London SW1Y 6JF on Wednesday, 7 September commencing at 12 noon is set out on pages 3 and 4 of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy appointment in accordance with the instructions herein. The proxy appointment must be received by no later than 12 noon on 5 September 2016 or, if the meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding UK non-working days).

Registered Office:

40 Dukes Place
London
EC3A 7NH

Letter from the Chairman to the holders of Shares

7 July 2016

Dear Shareholder

I am pleased to be writing to you with details of our 2016 Annual General Meeting (“**AGM**”) which will be held at The Cavendish, 81 Jermyn Street, St. James’, London SW1Y 6JF on Wednesday, 7 September 2016 commencing at 12 noon. The formal notice of the AGM is set out on pages 3 and 4 of this document.

If you would like to vote on the resolutions but cannot come to the meeting, please fill in the enclosed proxy form and return it to our registrars as soon as possible. The registrars must receive your proxy appointment by 12 noon on 5 September 2016 or, if the meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding UK non-working days).

We recognise that not all shareholders will be able to attend the AGM in person, so all Resolutions will be decided on a poll as we think poll voting is the fairest approach.

Business of the meeting

Explanatory notes on all the business to be considered at this year’s AGM appear on pages 5 and 6 of this document.

Recommendation

The Board considers that all the resolutions to be put to the AGM 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 Board members intend to do so in respect of their own beneficial holdings, which represent approximately 0.49 per cent. of the Company’s issued Shares as at 5 July 2016.

Yours sincerely

Mark Burton
Chairman

AEW UK REIT PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2016 Annual General Meeting ("AGM") of AEW UK REIT plc (the "Company") will be held at The Cavendish, 81 Jermyn Street, St. James', London SW1Y 6JF on Wednesday, 7 September 2016 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 12 (inclusive) are proposed as special resolutions.

Ordinary Business

Ordinary Resolutions

1. To receive the Company's Annual Report and Accounts for the financial period ended 30 April 2016, which include the Directors' Report and the Auditors' Report.
2. To approve the Directors' Remuneration Policy, as set out on page 46 of the Company's Annual Report and Accounts for the period ended 30 April 2016, such Remuneration Policy to take effect from the date on which this Resolution is passed.
3. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the period ended 30 April 2016 together with the Auditors' Report on that part of the Directors' Remuneration Report which is required to be audited for the period ended 30 April 2016.
4. To appoint KPMG LLP as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next AGM of the Company at which the Annual Report and Accounts are laid.
5. To authorise the Audit Committee of the Company to determine the remuneration of the Auditors for the financial period ending 30 April 2017.
6. To elect Mark Burton as a Director of the Company who, having been appointed as a Director by the Board, would in accordance with the Company's Articles of Association vacate office at the conclusion of this meeting unless elected by the shareholders.
7. To elect James Hyslop as a Director of the Company who, having been appointed as a Director by the Board, would in accordance with the Company's Articles of Association vacate office at the conclusion of this meeting unless elected by the shareholders.
8. To elect Bimaljit Sandhu as a Director of the Company who, having been appointed as a Director by the Board, would in accordance with the Company's Articles of Association vacate office at the conclusion of this meeting unless elected by the shareholders.

Special Business

Ordinary Resolution

9. That, without prejudice to any subsisting authorities to the extent unused, the Directors of the Company be and are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot, or grant rights to subscribe for or to convert any security into, ordinary shares of one pence each in the capital of the Company ("Shares") provided that the maximum number of Shares authorised to be allotted is up to an aggregate nominal amount of £117,510.00 (which represents approximately ten per cent. of the Company's issued Shares as at 5 July 2016), such authority to expire at the conclusion of the Annual General Meeting 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, or rights to subscribe for or to convert securities into Shares to be granted, after the expiry of such authority and the Directors may allot Shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

10. That, subject to the passing of resolution 9 above and without prejudice to any subsisting authorities to the extent unused, the Directors be and are empowered pursuant to sections 570 to 573 of the Act to allot Shares and to sell Shares from treasury for cash pursuant to the authority referred to in Resolution 9 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 or sale for cash of up to an aggregate nominal amount of £117,510.00 (which represents approximately ten per cent. of the Company's issued Shares as at 5 July 2016); and (ii) expires at the conclusion of the Annual General Meeting of the Company to be held in 2017 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 any agreement which would or might require Shares to be allotted or sold after the expiry of such power, and the Directors may allot or sell Shares in pursuance of such an offer or agreement as if such power had not expired.
11. That the Company be authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Shares provided that the maximum number of Shares authorised to be purchased is up to 17,614,749 Shares (which represent approximately 14.99 per cent. of the Company's issued Shares as at 5 July 2016). 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) five 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 on the conclusion of the Annual General Meeting of the Company to be held in 2017, save that the Company may contract to purchase Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Shares in pursuance of such contract.
12. That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

7 July 2016

By order of the Board

Registered Office:

40 Dukes Place
London
EC3A 7NH

Capita Company Secretarial Services Limited
Company Secretary

Notice of Annual General Meeting (“AGM”)

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 12 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 (Annual Report and Accounts)

The Directors of the Company must present to the meeting the audited Annual Report and Accounts.

Resolution 2 (Directors’ Remuneration Policy)

The Company proposes an ordinary resolution to approve the Directors’ Remuneration Policy contained in the Directors’ Remuneration Report set out on page 46 of the Annual Report and Accounts for period ended 30 April 2016.

Once approved by shareholders, this policy will be binding upon the Company from the date of the AGM and the Directors will only be able to make remuneration payments in accordance with the approved policy. Payments will continue to be made to Directors in line with the existing remuneration policy until the date of the AGM.

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.

Resolution 3 (Directors’ Remuneration Report)

This resolution is an ordinary resolution to approve the Directors’ Remuneration Report which is set out on pages 45 to 50 of the Annual Report, other than the part containing the Directors’ Remuneration Policy which is set out on page 46. The vote on this resolution is advisory only and the Directors’ entitlement to remuneration is not conditional on it being passed.

Resolutions 4 and 5 (Appointment and Remuneration of Auditors)

The Company must appoint Auditors 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 appoint KPMG LLP as the Company’s Auditors. In accordance with normal practice, Resolution 5 seeks authority for the Audit Committee to determine the Auditors’ remuneration.

Resolutions 6, 7 and 8 (Re-election of Directors)

The Company’s Articles of Association require that all Directors stand for election this year as it is the Company’s first annual general meeting since their appointment by the Board. The Articles require that in subsequent years, one third of the Board must retire by rotation and put themselves up for re-election and, in future years, Bimaljit Sandhu and Mark Burton will be subject to re-election at intervals of no longer than three years. James Hyslop, as a non-independent Director, will be subject to annual re-election by shareholders.

Except for James Hyslop, who has previously disclosed his relationship with AEW UK Investment Management LLP, the Board is satisfied that all of the Non-executive Directors standing for re-election are independent in character and judgement and there are no relationships or circumstances which are likely to affect their character or judgement.

Biographies for all of the Directors are set out on page 38 of the Annual Report and Accounts. The Board is satisfied that each of the Directors standing for election continues to contribute effectively and demonstrates commitment to their respective role.

Resolution 9 (Authority to Allot Shares)

This resolution deals with the Directors’ authority to allot Relevant Securities in accordance with section 551 of the Act. If passed, the resolution will authorise the Directors to allot Relevant Securities up to a maximum nominal amount of £117,510.00, which represents no more than 10 per cent. of the Company’s Shares as at 5 July 2016 (being the latest practicable date prior to the publication of this document). As at close of business

on 5 July 2016 (being the latest practicable date prior to the publication of this document), the Company did not hold any treasury shares. The authority granted by this resolution will expire on the conclusion of next year's annual general meeting. The Directors have no present intention to exercise the authority conferred by this resolution. This resolution is without prejudice to resolution 3 passed at a general meeting of the Company held on 20 May 2016.

Resolution 10 (Statutory Pre-emption Rights)

By law, when new Shares are allotted or treasury shares are sold for cash (otherwise than pursuant to an employee share scheme), they must first be offered to existing shareholders pro rata to their holdings. This special resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 9, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings, up to a maximum nominal amount which represents no more than 10 per cent. of the Company's issued Share capital as at 5 July 2016 (being the latest practicable date prior to the publication of this document). The power granted by this resolution will expire on the conclusion of next year's annual general meeting. The Directors have no present intention to exercise the authority conferred by this resolution. This resolution is without prejudice to resolution 4 passed at a general meeting of the Company held on 20 May 2016. Any shares will only be allotted or sold out of treasury at a premium to the latest published net asset value.

Resolution 11 (Authority for market purchases of own Shares)

This special resolution seeks authority for the Company to make market purchases of its own Shares. If passed, the resolution gives authority for the Company to purchase Shares representing up to 14.99 per cent of the Company's issued Share capital as at 5 July 2016 (being the latest practicable date prior to the publication of this document). The resolution specifies the minimum and maximum prices which may be paid for any Shares purchased under this authority. The authority will expire on the conclusion of the Company's 2017 annual general meeting. The Directors do not currently have any intention of exercising the authority granted by this resolution. The Directors will only exercise the authority to purchase Shares where they consider that such purchases will be in the best interests of shareholders. 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 5 July 2016 (the latest practicable date prior to the date of this document), the Company had no options or warrants in respect of the Shares.

Resolution 12 (Authority to call general meetings, other than AGMs, on 14 days' notice)

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

Notes:

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

1. 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. 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 at the address printed on the form of proxy not later than 12 noon on 5 September 2016 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days). Shareholders may submit their proxy vote electronically via the Registrar's website by visiting www.investorcentre.co.uk/eproxy. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, Computershare Investor Services PLC, by no later than 12 noon on 5 September 2016 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days). A shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated. 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 shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every shareholder present in person or by proxy shall have one vote for every Share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

2. To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), 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.
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 shareholders of the Company as at 6.00 p.m. on 5 September 2016 (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.
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.
6. CREST shareholders who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this Annual General Meeting and any adjournment thereof by following the procedures described in the CREST manual. 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's specifications and must contain the information required for such instructions, as described in the CREST manual (available via 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 shareholders and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder or sponsored shareholder or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST shareholders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
8. A person to whom this notice is sent who is a person nominated under section 146 of the 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 Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of shareholders in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered shareholders of the Company.
9. Shareholders (and any proxies or representatives they appoint) agree, by attending the Annual General Meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the Annual General Meeting.

10. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same Shares. To be able to attend and vote at the Annual General Meeting, corporate representatives will be required to produce prior to their entry to the Annual General Meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.
11. Information regarding the meeting, including the information required by section 311A of the Act is available on the Company's website: <http://www.aeweurope.com/en/Strategies/UK/reit.html>
12. As at 5 July 2016 (the latest practicable date prior to the date of this notice), the Company's issued share capital amounted to 117,510,000 Shares carrying one vote each and the Company held no Shares in treasury. Therefore, the total voting rights of the Company as at 5 July 2016 (the latest practicable date prior to the date of this notice) were 117,510,000.
13. 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.
14. Under Sections 338 and 338A of the 2006 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 2006 Act.
15. Under section 527 of the Act, a shareholder or shareholders that meet the criteria and who submit a request as set out in that section, have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to 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 meeting.

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

- it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the meeting.