

This document comprises a supplementary prospectus relating to AEW UK REIT plc (the "**Company**") prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 28 September 2017 relating to a Share Issuance Programme of up to 250 million Shares in aggregate (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 5 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

AEW UK REIT plc

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

Share Issuance Programme of up to 250 million Shares in aggregate

including

an Initial Placing, Initial Offer for Subscription and Intermediaries Offer of Shares

SUPPLEMENTARY PROSPECTUS

Investment Manager

AEW UK Investment Management LLP

Sponsor

Liberum Capital Limited

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Liberum, nor for providing advice in connection with the Share Issuance Programme and the contents of this Supplementary Prospectus or the Prospectus or any matters referred to in therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this Supplementary Prospectus or the Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by it, or on its behalf, the Company or any other person in connection with the Company, the Shares or the Share Issuance Programme and nothing contained in this Supplementary Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Liberum (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Prospectus or any other statement.

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipients of this document will not be entitled to the benefits of that Act. The distribution of this Supplementary Prospectus or the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Supplementary Prospectus or the Prospectus comes should inform themselves of and observe any restrictions.

Dated: 3 August 2018

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's report and accounts for the financial period from 1 May 2017 to 31 March 2018. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

Report and accounts for the financial period from 1 May 2017 to 31 March 2018

On 13 June 2018, the Company published its report and audited accounts for the financial period from 1 May 2017 to 31 March 2018 (the "**2018 Report and Accounts**"). By virtue of this Supplementary Prospectus, the 2018 Report and Accounts are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the 2018 Report and Accounts are either not relevant to investors or are covered elsewhere in the Prospectus.

Historical financial information incorporated by reference

Historical financial information relating to the Company on the matters referred to below is included in the 2018 Report and Accounts as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

<i>Nature of information</i>	<i>Financial period ended 31 March 2018 (audited) Page no(s)</i>
Statement of Comprehensive Income	67
Statement of Financial Position	69
Statement of Changes in Equity	68
Statement of Cash Flows	70
Notes to the Financial Statements	71 to 98
Independent Auditor's Report	62 to 66

Selected financial information

The key audited figures that summarise the financial condition of the Company in respect of the financial period ended 31 March 2018, which have been extracted without material adjustment from the historical information referred to above, are set out in the following table.

	<i>As at or for the financial period ended 31 March 2018</i>
Total Assets (£'000)	199,076
Non-Current Assets (£'000)	187,751
Total Assets less Current Liabilities (£'000)	196,250
Net Assets (£'000)	146,034
Net Asset Value per Share (pence per share)	96.36

Earnings per Share (basic) (pence per share)	7.17
Dividends per Share (pence per share)	7.33

Operating and financial review

The 2018 Report and Accounts, which have been incorporated by reference into this Supplementary Prospectus and the Prospectus, include, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure, and changes in its financial condition for the financial period from 1 May 2017 to 31 March 2018.

Nature of information	Financial period ended 31 March 2018 (audited) Page no(s)
Chairman's statement	2 to 4
Key performance indicators	15 to 17
Investment Manager's report	18 to 35

B. Supplements to the Summary

As a result of the publication of the 2018 Report and Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7.	Key financial information	<p>The selected historical financial information set out below which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the period from 1 May 2017 to 31 March 2018. Investors should read the whole of any such report and not rely solely on the key or summarised information set out below:</p> <p>Statement of Financial Position</p> <p style="text-align: right;"><i>As at 31 March 2018</i> <i>(Audited)</i> <i>£'000</i></p> <p>Assets and liabilities</p> <table><tr><td>Investment property</td><td>187,751</td></tr><tr><td>Investment property held for sale</td><td>3,650</td></tr><tr><td>Receivables</td><td>2,938</td></tr><tr><td>Cash and cash equivalents</td><td>4,711</td></tr><tr><td>Total assets</td><td>199,076</td></tr><tr><td>Payables</td><td>(2,779)</td></tr><tr><td>Deferred income</td><td>-</td></tr></table>	Investment property	187,751	Investment property held for sale	3,650	Receivables	2,938	Cash and cash equivalents	4,711	Total assets	199,076	Payables	(2,779)	Deferred income	-
Investment property	187,751															
Investment property held for sale	3,650															
Receivables	2,938															
Cash and cash equivalents	4,711															
Total assets	199,076															
Payables	(2,779)															
Deferred income	-															

		Finance lease obligations	(620)
		Interest bearing loans and borrowings	(49,643)
		Total liabilities	(53,042)
		Net assets	146,034
		Net Asset Value per Share (basic) (pence per Share)	96.36
		Statement of Comprehensive Income	
			<i>Financial period ended 31 March 2018</i>
		Rental and other income	12,330
		Property operating expenses	(1,106)
		Change in fair value of investment properties	1,014
		Loss on disposal of property	(216)
		Profit on disposal of investments	73
		Operating profit	10,472
		Finance costs	(628)
		Change in fair value of interest rate derivatives	(24)
		Total comprehensive income for the period	9,820
		<p>Save as disclosed in the Prospectus and: (i) the Company carrying out a placing, offer for subscription and intermediaries offer which raised gross proceeds of £28.1 million in October 2017; (ii) aggregate dividends of 3.33 pence per Share between 1 December 2017 and 28 February 2018; and (iii) the Group completing seven acquisitions with an aggregate value of £49.5 million, there has been no significant change in the financial or operating results of the Group during the financial period from 1 May 2017 to 31 March 2018.</p> <p>Save for: (i) the Group completing one disposal of an asset announced on 11 April 2018; and (ii) an interim dividend of 2.0 pence per Share declared on 27 April 2018, there has been no significant change in the financial condition and operating results of the Group since 31 March 2018, being the date to which the Group's latest audited annual financial statements were prepared.</p>	

C. Significant change

The Group completed one disposal of an asset announced on 11 April 2018 and declared an interim dividend of 2.0 pence per Share on 27 April 2018.

Save as disclosed above, there has been no significant change in the financial or trading position of the Company since 31 March 2018, being the last date to which the Company has published financial information.

D. Additional information

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus.

To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

Mark Burton (Non-executive Chairman)

Katrina Hart (Non-executive Director)

James Hyslop (Non-executive Director)

Bimaljit ("Bim") Sandhu (Non-executive Director)

The registered office of the Company is at: 6th Floor 65 Gresham Street, London, England EC2V 7NQ

Documents available for inspection

Copies of this Supplementary Prospectus and the 2018 Report and Accounts are available for inspection on the Company's website at <http://www.aewukreit.com>.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.