

**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 authorized under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Ordinary Shares in AEW UK Long Lease 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 LONG LEASE REIT PLC

(registered in England and Wales with registered no. 10727886)

Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at the offices of AEW UK Investment Management LLP, 33 Jermyn Street, London, SW1Y 6DN on Wednesday, 31 October 2018 commencing at 12 noon is set out on pages 3 to 8 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 29 October or, if the meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding UK non-working days).

AEW UK LONG LEASE REIT PLC (the “Company”)

(registered in England and Wales with registered no. 10727886)

Registered Office:

6th Floor
65 Gresham Street
London
EC2V 7NQ

Letter from the Chairman

28 September 2018

Dear Shareholder

I am pleased to be writing to you with details of our first Annual General Meeting (“**AGM**”) which will be held at the offices of AEW UK Investment Management LLP, 33 Jermyn Street, London, SW1Y 6DN on Wednesday, 31 October 2018 commencing at 12 noon. The formal notice of the AGM is set out on pages 3 to 8 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 Registrar as soon as possible. The Registrar must receive your proxy appointment by 12 noon on 29 October 2018 or, if the meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding UK non-working days).

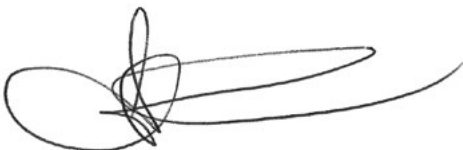
Business of the meeting

Explanatory notes on all the business to be considered at this year’s AGM appear on pages 5 to 8 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 0.08% of the Company’s issued Shares as at 28 September 2018.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Steve Smith', written over a horizontal line.

Steve Smith

Chairman

AEW UK LONG LEASE REIT PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first AGM of AEW UK LONG LEASE REIT plc (the “**Company**”) will be held at the offices of AEW UK Investment Management LLP, 33 Jermyn Street, London, SW1Y 6DN on Wednesday, 31 October 2018 at 12 noon for the purpose of considering and, if thought fit, passing the resolutions below. Resolutions 1 to 10 (inclusive) are proposed as ordinary resolutions and resolutions 11 and 12 are proposed as special resolutions.

Ordinary resolutions

1. To receive the Company’s Annual Report and Financial Statements for the period ended 30 June 2018, which include the Directors’ Report, Strategic Report and the Auditors’ Report.
2. To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) for the period ended 30 June 2018, as set out in the Company’s Annual Report and Financial Statements for the period ended 30 June 2018.
3. To approve the Directors’ Remuneration Policy for the period ended 30 June 2018, as set out in the Company’s Annual Report and Financial Statements for the period ended 30 June 2018.
4. To elect Steve Smith as a Director of the Company.
5. To elect Jim Prower as a Director of the Company.
6. To elect Alan Sippetts as a Director of the Company.
7. To appoint KPMG LLP as Auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which Financial Statements are laid before the Company.
8. To authorise the Directors to determine the remuneration of the Auditor of the Company.
9. To approve the Company’s dividend payment policy.
10. THAT, the Company be authorised, subject to and in accordance with the provisions of the Companies Act 2006, to send, convey, or supply all types of notices, documents or information to Shareholders by electronic means, including making such notices, documents or information available on a website.

Special resolutions

11. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of £0.01 on such terms and in such manner as the Directors may from time to time determine, provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company’s AGM to be held in 2019 shall be 12,066,950 or, if less, that number of Ordinary Shares which is equal to 14.99% of the Ordinary Shares in issue as at the passing of this resolution;
 - b. the minimum price which may be paid for any Ordinary Share is £0.01;
 - c. the maximum price which may be paid for any Ordinary Share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations for such Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Share is contracted to be purchased; and (ii) the higher of a) the price of the last independent trade and b) the highest current independent bid for such Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;

- d. this authority shall expire at the end of the Company's AGM to be held in 2019, unless previously renewed, varied or revoked by the Company in general meeting;
- e. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and
- f. any Shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.

12. THAT a general meeting of the Company (other than an AGM) may be called on not less than 14 clear days' notice.

28 September 2018

Registered Office:

6th Floor
65 Gresham Street
London
EC2V 7NQ

By order of the Board

Link Company Matters Limited
Company Secretary

Notice of AGM

Explanatory Notes

Resolutions 1 to 10 (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 11 and 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 Financial Statements)

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

Resolutions 2 and 3 (Directors' Remuneration Report and Directors' Remuneration Policy)

Shareholders have an annual advisory vote on the report on Directors' remuneration and a binding vote, to be held at least every three years, on the remuneration policy of the Directors. Shareholders are being requested to vote on the receipt and approval of the Directors' Remuneration Report as set out on pages 44 and 45 of the Annual Report, and the Directors' Remuneration Policy as set out on page 43 of the Annual Report.

Resolutions 4 to 6 (Election of Directors)

Under the Articles Directors are subject to election by Shareholders at the first AGM (being the AGM) after their appointment. Thereafter, at each AGM any Director who has not stood for re-election at either of the two preceding AGMs shall retire. In addition, one-third of the Directors eligible to retire by rotation shall retire from office at each AGM. Beyond these requirements, the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's AGMs.

In accordance with the above policy, all Directors will be standing for election at the AGM, being the Company's first AGM.

The Board confirms that the performance of each of the Directors seeking election is effective and demonstrates commitment to the role and the Board believes that it is therefore in the best interests of Shareholders that these Directors be elected. The Directors also believe that the Board has an appropriate balance of skills, experience and knowledge.

Full biographies of all the Directors are set out on page 32 of the Annual Report.

Resolutions 7 and 8 (Re-appointment and Remuneration of Auditors)

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the appointment of KPMG LLP. Resolution 8 gives authority to the Directors to determine the Auditor's remuneration.

Resolution 9 (The Company's Dividend Payment Policy)

The Company targets an annual dividend of 5.5 pence per share, with an ambition to grow in future years by the rate of UK inflation. Subject to market conditions, the financial position of the Company and the investment outlook, it is the Directors' intention to pay quarterly dividends to Shareholders and in respect of the period commencing 1 July 2018 and subsequent periods, it is intended that the Company will declare a quarterly dividend of at least 1.375 pence per share.

Resolution 10 (Electronic Communications with Shareholders)

The Company is seeking to take advantage of the provisions of the Companies Act 2006 to allow electronic communications with its Shareholders, including making important documents available through its website, and an ordinary resolution authorising this is included within the Notice of AGM.

The resolution, if passed, would allow the Company to use electronic communications with Shareholders by placing documents such as the Annual Report on a website rather than sending them in hard copy. The Company will notify those Shareholders who have elected for electronic communication, by post or email if they have provided an email address, that the document is available on the website. Shareholders can, however, ask for a hard copy of any document at any time.

If this resolution is passed, the new arrangements are expected to result in potential administrative, printing and postage cost savings for the Company, while preserving Shareholders' rights to receive hard copy documents if they so wish.

Resolution 11 (Purchase of the Company's own Shares)

At a general meeting of the Company held on 8 May 2017, the Company was granted authority to purchase up to 14.99% of the Company's Ordinary Shares in issue immediately following completion of the Initial Issue, amounting to 12,066,950 Ordinary Shares. No Ordinary Shares have been bought back under this authority.

Resolution 11, a special resolution, will renew the Company's authority to make market purchases of up to 12,066,950 Ordinary Shares (being 14.99% of the Company's Ordinary Shares at the date of this Notice), either for cancellation or placing into treasury at the determination of the Directors. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. Any purchase of such Shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for any Ordinary Share is the higher of: (i) 5% above the average of the mid-market values of such Share for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for such Share. The minimum price which may be paid per any Ordinary Share is £0.01.

As at 27 September 2018 (the latest practicable date prior to the publication of this Notice), there were no warrants or options to subscribe for Shares in the capital of the Company. The Directors would use this authority to address any significant imbalance between the supply and demand for the Company's Ordinary Shares and to manage the discount to Net Asset Value per Ordinary Share at which the Ordinary Shares trade. Ordinary Shares will be repurchased only at prices below the Net Asset Value per Ordinary Share, which should have the effect of increasing the Net Asset Value per Share for remaining Shareholders. This authority will expire at the AGM to be held in 2019 when a resolution to renew this authority will be proposed

Resolution 12 (Notice Period for General Meetings)

Under the Companies Act 2006, the notice period of general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained Shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all Shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. The shorter notice period proposed by resolution 12 would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2019, when it is intended that a similar resolution will be proposed.

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 AGM may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the AGM. 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 29 October 2018 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 29 October 2018 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 AGM 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 on the register of Shareholders of the Company as at close of business on 29 October 2018 (the "specified time") shall be entitled to attend or vote at the aforesaid AGM 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 AGM. If the AGM is adjourned to a time not more than 48 hours after the specified time applicable to the original AGM, 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 AGM. If however the AGM 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 AGM, or if the Company gives notice of the adjourned AGM, 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 AGM 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 AGM. 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 AGM, 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 AGM.
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 AGM, corporate representatives will be required to produce prior to their entry to the AGM 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.aewukllreit.com/>
12. As at 27 September 2018 (the latest practicable date prior to the date of this notice), the Company's issued share capital amounted to 80,500,000 Shares carrying one vote each and the Company held no Shares in Treasury. Therefore, the total voting rights of the Company as at 27 September 2018 (the latest practicable date prior to the date of this notice) were 80,500,000.
13. Any Shareholder (or his/her proxy) attending the AGM 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 AGM unless:
 - answering the question would interfere unduly with the preparation for the AGM 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 AGM 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 AGM, 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 AGM 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% 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.