

AEW UK LONG LEASE REIT plc

*Registered in England and Wales with company no. 10727886
Registered address: 6th Floor 65 Gresham Street, London, England, EC2V 7NQ*

To shareholders, persons with information rights and to the holders of securities convertible into, rights to subscribe for and options over, the Company's shares.

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this letter or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your shares in AEW UK Long Lease REIT plc (the "Company"), please send this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. However, this letter should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

11 April 2019

Dear Sir/Madam

Announcement regarding strategic review

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), I enclose copies of the Company's announcements released on 10 April 2019 and earlier today regarding a review of its strategic options and serving of notice of termination of the investment management agreement with AEW UK Investment Management LLP. The second announcement also includes a summary of the provisions of Rule 8 of the Takeover Code.

The Group is not currently in talks with any potential offeror and is not in receipt of any approach with regard to a possible offer.

Further announcements and updates will be provided in due course.

The Company's announcement in relation to this matter and a copy of this letter are also available to view on the Company's website at <http://www.aewukllreit.com/investors/regulatory-news>. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

Please note that details held by us in relation to you, including addresses, electronic addresses and certain other information may be provided to potential offerors during the offer period, as required under Section 4 of Appendix 4 of the Takeover Code.

If you have any administrative questions contact the Company Secretary, Link Company Matters Limited on 01392 477500 or e-mail: aewl-cosec@linkgroup.co.uk. You may also request that all future documents, announcements and information to be sent to you in relation to any offer should be electronic form.

Yours faithfully

Steve Smith
Chairman