

## Alternative Income REIT PLC

# RESULT OF ANNUAL GENERAL MEETING

Released : 26 November 2020 14:02

RNS Number : 6626G  
Alternative Income REIT PLC  
26 November 2020

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26 November 2020

### Alternative Income REIT PLC

(the "Company" or "Group")

### RESULT OF ANNUAL GENERAL MEETING

The Board of Directors of Alternative Income REIT PLC (ticker: AIRE) announces that at the Company's Annual General Meeting held today, with the exception of resolutions 9, 11, 12 and 13, which failed to carry, all other resolutions were passed by shareholders. All resolutions were voted on by way of a poll.

Resolutions 1 to 11 (inclusive) were proposed as ordinary resolutions and resolutions 12 to 15 (inclusive) were proposed as special resolutions. The results of the poll are outlined in the table below.

The Board acknowledges the failure to pass resolutions 9, 11, 12 and 13.

The Board is disappointed by the level of voting participation and also, in particular, the failure to pass resolution 11 to adopt the proposed revised Investment Policy. The Board considers that the proposed amendments would have allowed the Company to take advantage of the current market opportunities and deliver significant added value to shareholders. Given the lack of support from shareholders (in particular following the recent Tender Offer) for the amendments and recognising that the Group remains sub-scale, the Board will engage immediately with shareholders, including those new to the register, on a range of potential options for the future strategy of the Company.

With regards to resolutions 12 and 13 the Board is disappointed in this outcome given that the resolutions follow the provisions of the Pre-emption Group's Statement of Principles for the disapplication of pre-emption rights and reflect UK listed company market practice.

The Board considers the flexibility afforded by these authorities to be in the best interests of the Company and shareholders and notes that they have each previously received support at past Annual General Meetings. In addition, any issue of shares pursuant to these authorities would, in any case, need to comply with Listing Rule 15.4.11, which prohibits the issue of shares for cash at a price below the net asset value per share, unless offered pro rata to existing shareholders or with separate, specific shareholder authority. However, the Board remains committed to continuing an open and transparent dialogue and will, accordingly, seek to continue to engage with those shareholders regarding their views in this area.

Resolution	Votes For*	%	Votes Against	%	Total votes validly cast	Total votes cast as %	Votes Withheld**

							of issued share capital	
1	To receive and adopt the Annual Report and accounts of the Company for the year ended 30 June 2020	40,479,871	98.35	678,653	1.65	41,158,524	51.13	1,834,202
2	To approve the Directors' Remuneration Report	40,326,456	98.26	712,068	1.74	41,038,524	50.98	1,954,202
3	To approve the Directors' Remuneration Policy	40,326,456	98.26	712,068	1.74	41,038,524	50.98	1,954,202
4	To re-elect Steve Smith as a Director of the Company	11,051,821	82.47	2,348,989	17.53	13,400,810	16.65	29,591,916
5	To re-elect Jim Prower as a Director of the Company	13,251,821	94.99	698,989	5.01	13,950,810	17.33	29,041,916
6	To re-elect Alan Sippetts as a Director of the Company	13,253,821	95.00	696,989	5.00	13,950,810	17.33	29,041,916
7	To re-appoint KPMG as Auditors of the Company	40,426,331	98.24	722,193	1.76	41,148,524	51.12	1,844,202
8	To authorise the Board to determine the Auditors' remuneration	40,469,796	98.33	688,728	1.67	41,158,524	51.13	1,834,202
9	To authorise the Directors to allot shares	11,591,821	28.16	29,566,703	71.84	41,158,524	51.13	1,834,202
10	To authorise the Directors to declare and pay all dividends of the Company as interim dividends	40,461,796	98.31	696,728	1.69	41,158,524	51.13	1,834,202
11	That the proposed revised Investment Policy be adopted	17,974,382	41.83	24,998,344	58.17	42,972,726	53.38	20,000

12	To dis-apply statutory pre-emption rights up to 5%	11,527,655	28.01	29,630,869	71.99	41,158,524	51.13	1,834,202
13	To dis-apply pre-emption rights up to a further 5% in connection with an acquisition or specified capital investment	11,547,655	28.06	29,610,869	71.94	41,158,524	51.13	1,834,202
14	To authorise the Company to purchase its own shares	42,312,073	98.42	680,653	1.58	42,992,726	53.41	0
15	To authorise the calling of general meetings, other than an annual general meeting, on not less than 14 clear days' notice	39,815,870	97.00	1,232,654	3.00	41,048,524	50.99	1,944,202

\*Any proxy appointments which gave discretion to the Chairman have been included in the "For" totals.

\*\*A vote withheld is not a vote in law and is not counted in the calculation of the votes for or against a resolution.

Every shareholder has one vote for every Ordinary Share held. As at 26 November 2020, the share capital of the Company consisted of 80,500,000 Ordinary Shares of £0.01 each with voting rights. The Company does not hold any shares in Treasury.

In accordance with the UK Corporate Governance Code, the Company will publish an update on engagement with regards to all failed resolutions, within six months of the 2020 Annual General Meeting and will report in the Company's 2021 Annual Report what steps have been taken by the Board in order to understand shareholders' views in relation to these resolutions and the impact of feedback on future decisions to be taken by the Board and actions or resolutions to be proposed.

The full text of all the resolutions can be found in the Notice of Annual General Meeting dated 19 October 2020, a copy of which is available on the Company's website at <https://www.alternativeincomereit.com/investors/documents/2020>.

In accordance with Listing Rule 9.6.2 copies of all the resolutions passed, other than ordinary business, will be submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

## ENQUIRIES

### Alternative Income REIT PLC

Steve Smith - Chairman

via Maitland/AMO below

### M7 Real Estate Ltd

Richard Croft

+44 (0)20 3657 5500

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Tom Scrivens  
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**Maitland/AMO (Communications  
Adviser)** +44(0) 7747 113 930  
James Benjamin james.benjamin@maitland.co.uk

The Company's LEI is 213800MPBIJS12Q88F71.

Further information on Alternative Income REIT plc is available at [www.alternativeincomereit.com](http://www.alternativeincomereit.com)<sup>1</sup>

## NOTES

Alternative Income REIT PLC aims to generate a sustainable, secure and attractive income return for shareholders from a diversified portfolio of UK property investments, predominately in alternative and specialist sectors. The majority of the assets in the Group's portfolio are let on long leases which contain inflation linked rent review provisions.

The Company's investment adviser is M7 Real Estate Limited ("M7"). M7 is a leading specialist in the pan-European, regional, multi-tenanted real estate market. Majority owned by its senior managers, it has over 200 employees in 14 countries across Europe. The team manages over 835 properties with a value of circa €5.1 billion.

<sup>1</sup> Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website or any other website, is incorporated into, or forms part of, this announcement nor, unless previously published on a Regulatory Information Service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

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