

REVISED INVESTMENT ADVISORY AGREEMENT

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Alternative Income REIT PLC
01 March 2021

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1 March 2021

Alternative Income REIT plc
(the "Company" or the "Group")

REVISED INVESTMENT ADVISORY AGREEMENT

The Board of Directors of Alternative Income REIT plc (ticker: AIRE), the owner of a diversified portfolio of UK commercial property assets predominantly let on long leases is pleased to announce that it has agreed a revised Investment Advisory Agreement ("IAA") with M7 Real Estate Limited ("M7"), the Company's Investment Adviser.

Under the revised IAA, which is effective from 1 April 2021, M7 will provide the Company with investment advice, fund accounting and administration services, including strategy, debt advisory, reporting, fund accounting and investment advisory services together with asset management, operational advice, budgeting and planning for the Group's portfolio.

M7 will be paid an annual fee of 0.5% of the Company's net asset value paid quarterly in advance, subject to a minimum fee of £90,000 per quarter.

Following discussions with the Company's largest shareholders, the Board considered and approved the revised IAA as being in the best interests of shareholders, providing the Company with certainty and a cost-effective service under the terms of the existing agreement with M7, the term of which ends on 31 March 2021, as announced on 18 May 2020. The revised IAA is subject to a six month notice period, following the first six month period.

ENQUIRIES

Alternative Income REIT PLC Steve Smith - Chairman	via Maitland/AMO below
M7 Real Estate Ltd Richard Croft	+44 (0)20 3657 5500
Panmure Gordon (UK) Limited Alex Collins Tom Scrivens Chloe Ponsonby	+44 (0)20 7886 2500
Maitland/AMO (Communications Adviser) James Benjamin	+44(0) 7747 113 930 james.benjamin@maitland.co.uk

The Company's LEI is 213800MPBIJS12Q88F71.

Further information on Alternative Income REIT plc is available at www.alternativeincomereit.com¹

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.

¹ 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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