

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

***If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your shares in AIRE, please forward 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 delivery to the purchaser or transferee.***

***If you sell, have sold or transferred only part of your holding of AIRE shares, you should retain this letter and consult the bank, stockbroker or other agent through whom the sale was effected.***

***However, this letter (in whole or in part) should not be forwarded or transmitted in or into or from jurisdictions other than the United Kingdom as it may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about and observe any such restrictions.***

25 March 2026

To: Alternative Income REIT plc shareholders and persons with information rights

**Announcement of possible offer for Alternative Income REIT plc ("AIRE")**

I refer to the announcement made on 24 March 2026 (the "**Announcement**") that the board of AIRE has received an indicative, non-binding proposal from AEW UK REIT plc ("**AEW**") relating to a possible all-share offer for the entire issued and to be issued share capital of AIRE (the "**Possible Offer**"), which may or may not result in an offer being made.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**") I enclose a copy of the Announcement. In addition, the Announcement and all other information, documents and announcements relating to the Possible Offer will remain available during the course of the 'offer period' (as defined in the Takeover Code) on AIRE's website at <https://www.alternativeincomereit.com/investors/possible-offer-for-aire/>. For the avoidance of doubt, the content of AIRE's website is not incorporated into, and does not form part of, this letter.

Although the Announcement has put AIRE into 'offer period', there can be no certainty that AEW will proceed to make an offer for AIRE. A further announcement will be made as appropriate.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. See below for a summary of the disclosure requirements under Rule 8 of the Takeover Code for all persons with a direct or indirect interest of 1 per cent. or more in the shares of AIRE.

**ALTERNATIVE INCOME REIT PLC**

Registered office: The Scalpel 18<sup>th</sup> Floor, 52 Lime Street, London, EC3M 7AF

Registered in England and Wales (company number: **10727886**)

An Investment Company under section 833 of the Companies Act 2006.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from AIRE may be provided to AEW as required under Section 4 of Appendix 4 of the Takeover Code.

The directors of AIRE accept responsibility for the information contained in this letter relating to AIRE. To the best of the knowledge and belief of the directors of AIRE (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you have any questions regarding administrative matters in view of the Announcement, please contact Computershare Investor Services PLC during business hours (9.30 a.m. to 5.00 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 703 0340.

**You are not required to take any action at the present time.**

Yours faithfully

Simon Bennett  
Independent Non-executive Chairman  
**Alternative Income REIT plc**

### **Right to request hard copies**

*In accordance with Rule 30.3 of the Takeover Code, shareholders, holders of rights over shares or persons with information rights may request a hard copy of this letter by contacting Computershare Investor Services PLC during business hours (9.30 a.m. to 5.00 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 703 0340 or by submitting a request in writing to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. If you have received a copy of this letter in electronic form or via a website notification, a hard copy of this letter and any document or information incorporated by reference will not be provided unless such a request is made. In accordance with Rule 30.3 of the Takeover Code, you may also request that all future documents, announcements and information to be sent to you in relation to the Possible Offer should be in hard copy form.*

*If a shareholder, person with information rights or other person is entitled to be sent a document, an announcement or any information and has elected in accordance with any applicable legal or regulatory provisions to receive communications from AIRE in hard copy form (and such election has been made in respect of information generally and not only in respect of certain specific types of information), that election will be treated by AIRE as also applying to the form in which any document, announcement or information must be sent to that person in relation to the Possible Offer.*

### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of AIRE or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) AIRE and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of AIRE or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of AIRE or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of AIRE or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) AIRE and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of AIRE or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.*

*Opening Position Disclosures must also be made by AIRE and by any offeror and Dealing Disclosures must also be made by AIRE, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE NOR AS TO THE TERMS.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**24 March 2026**

**Alternative Income REIT plc**

**("AIRE" or the "Company")**

**Statement regarding possible offer**

The Board of Alternative Income REIT plc notes the recent press speculation and confirms that it has received an indicative, non-binding proposal from AEW UK REIT plc ("**AEW**") relating to a possible all-share offer for the entire issued and to be issued share capital of the Company (the "**Possible Offer**"), based on an exchange ratio calculated by reference to the respective net asset values of both companies, adjusted for transaction costs and dividends, and incorporating a 3% discount to the net asset value of AIRE.

The Board of AIRE is evaluating the Possible Offer, together with its financial and legal advisers, and a further announcement will be made as and when appropriate. There can be no certainty that an offer will be made, nor as to the terms of any such offer. Shareholders are advised to take no action at this time.

In accordance with Rule 2.6(a) of the Code, AEW must, by not later than 5.00 p.m. on 21 April 2026, being 28 days after the date of this announcement, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the agreement of the Board of AIRE and the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an offer period has now commenced in respect of AIRE in accordance with the Code, and the attention of AIRE shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

AIRE confirms that this announcement has been made without the consent of AEW.

**For further information please contact:**

**Alternative Income REIT plc**  
Simon Bennett - Chair

Via AIRE's Company Secretary,  
Hanway Advisory: 0207 409 0181  
or by email:  
Aire.Cosec@jtcgroup.com

**Martley Capital REIM Ltd**  
Richard Croft  
Jane Blore

+44 (0)20 4551 1240

**Shore Capital (Financial Adviser)**  
Gillian Martin / David Coaten / George Payne / Matthew Walton

+44(0) 207 408 4090

## **Important notices**

The person responsible for the release of this announcement on behalf of the Company is Simon Bennett.

Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**") which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively for AIRE and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than AIRE, for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to the possible offer or any other matter referred to herein. Neither Shore Capital & Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement, any statement contained herein or otherwise.

This announcement and the information it contains is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise or the solicitation of any vote in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

## **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Market Abuse Regulations**

The information contained within this announcement is considered to constitute inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain.

### **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Code, AIRE confirms that, as at the date of this announcement, its issued and fully paid share capital consists of 80,500,000 ordinary shares with a nominal value of 1 pence each. The Company holds no shares in treasury. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BDVK7088. The Company's LEI is 213800MPBIJS12Q88F71.

### **Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of AIRE at [www.alternativeincomereit.com](http://www.alternativeincomereit.com) subject to certain restrictions relating to persons resident in restricted jurisdictions, promptly and by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.