

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 Alternative Income, 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 Alternative Income 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.

19 May 2026

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

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

I refer to the announcement made on 15 May 2026 (the "**Glenstone Announcement**") that the board of Alternative Income has received an indicative, non-binding proposal from Glenstone REIT plc ("**Glenstone**") relating to a possible cash offer for the entire issued and to be issued share capital of Alternative Income not already owned by Glenstone (the "**Possible Offer**"), which may or may not result in an offer being made.

Any proposal from Glenstone will be considered by the independent directors of Alternative Income, Simon Bennett, the Company's Chair and Stephanie Eastment, the other independent non-executive director (the "**Independent Directors**"). The Company's third director, who has been on Alternative Income's board since March 2021, is Adam Smith, who is a non-independent non-executive director and who is also a director and shareholder of Glenstone. The Independent Directors have responded to the Glenstone Announcement with an announcement made on 18 May 2026 which I enclose with this letter.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**") I enclose a copy of the Glenstone Announcement. In addition, the Glenstone 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 Alternative Income's

ALTERNATIVE INCOME REIT PLC

Registered office: The Scalpel 18th 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.

website at <https://www.alternativeincomereit.com/investors/possible-offer-for-aire/>. For the avoidance of doubt, the content of Alternative Income's website is not incorporated into, and does not form part of, this letter.

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

This letter is not to be taken as a summary of the information in the Glenstone Announcement and should not be regarded as a substitute for reading the Glenstone 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 Alternative Income.

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

The Independent Directors of Alternative Income accept responsibility for the information contained in this letter relating to Alternative Income. To the best of the knowledge and belief of the Independent Directors (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 Glenstone 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 Alternative Income 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 Alternative Income 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 Alternative Income 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) Alternative Income 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 Alternative Income 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 Alternative Income or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of Alternative Income 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) Alternative Income 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 Alternative Income 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 Alternative Income and by any offeror and Dealing Disclosures must also be made by Alternative Income, 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, 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.