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Offer by

CASH OFFER FOR ALTERNATIVE INCOME REIT PLC

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12 June 2026

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

12 June 2026

CASH OFFER

for

ALTERNATIVE INCOME REIT PLC ("AIRE")

by

GLENSTONE REIT PLC ("GLENSTONE")**to be implemented by means of a takeover offer under Part 28 of the Companies Act 2006****Summary**

- The Glenstone Board is pleased to announce the terms of an all-cash offer by Glenstone to acquire the entire issued and to be issued ordinary share capital of AIRE that the Glenstone Group does not already hold (the "**Acquisition**").
- As at close of business on 11 June 2026, being the Latest Practicable Date, the Glenstone Group held in aggregate 19,325,461 AIRE Shares, representing approximately 24.00 per cent. of AIRE's issued ordinary share capital. These figures do not include the 1,900,000 AIRE Shares, representing approximately 2.36 per cent. of AIRE's issued ordinary share capital, held by Adam Smith, a director of Glenstone and AIRE who has provided an irrevocable undertaking to (amongst other things) accept the Takeover Offer.
- It is intended that the Acquisition will be implemented by means of a Takeover Offer under the applicable provisions of the Code and the Companies Act 2006 with a 50 per cent. threshold for the Acceptance Condition.
- Under the terms of the Acquisition, which will provide liquidity for AIRE Shareholders, each AIRE Shareholder will be entitled to receive:

for each AIRE Share: 70.0 pence in cash (the "Offer Price")

- The Offer Price represents:
 - a premium of approximately 0.43 per cent. to the Closing Price of 69.7 pence per AIRE Share on 14 May 2026 (being the last Business Day prior to the commencement of the Offer Period) (the "**Undisturbed Share Price**");

- a premium of approximately 1.45 per cent. to the Closing Price of 69.0 pence per AIRE Share on 11 June 2026 (being the Latest Practicable Date) (the "**Latest Closing Price**"); and
- an increase of 3.5 pence per share, representing an uplift of 5.26 per cent, from the Glenstone's indicative cash offer price of 66.5 pence per AIRE Share which was rejected by the AIRE Board in November 2025.
- The Offer Price values the entire issued and to be issued ordinary share capital of AIRE at approximately £56.35 million (or £42.82 million in respect of the entire issued and to be issued ordinary share capital of AIRE not held by the Glenstone Group).
- The terms of the Acquisition are based on the assumption that no dividends, other distributions or other returns of capital or value will be authorised, announced, declared, made or paid in respect of the AIRE Shares on or before the Unconditional Date. Glenstone reserves the right to reduce the price payable for each AIRE Share pursuant to the Acquisition by up to the amount per AIRE Share of any dividends, other distributions or other returns of capital or value authorised, announced, declared, made or paid in respect of the AIRE Shares on or before the Unconditional Date. In such circumstances, AIRE Shareholders shall be entitled to retain any such dividend, other distribution or other return of capital or value authorised, announced, declared, made or paid in respect of their AIRE Shares, and any reference in this announcement or in the Offer Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced.
- If sufficient acceptances of the Takeover Offer are received and/or sufficient AIRE Shares are otherwise acquired by Glenstone, it is the intention of Glenstone to apply the provisions of the Companies Act to compulsorily acquire any outstanding AIRE Shares to which the Takeover Offer relates.
- Glenstone confirms that it will make the Takeover Offer through the despatch of the Offer Document and where appropriate a Form of Acceptance, both of which will be posted to AIRE Shareholders (or made available electronically in accordance with the Code) as soon as practicable and not later than 28 days after the date of this announcement (or such other time as Glenstone and the Panel may agree). The Offer Document will contain the formal terms of the Takeover Offer.
- In addition to the irrevocable undertaking from Adam Smith noted above, Glenstone has received an indication of support for the Acquisition, in the form of a letter of intent, from Hawksmoor Investment Management Limited ("**Hawksmoor**") in respect of approximately 6.17 per cent. of AIRE's issued ordinary share capital, excluding any shares held in treasury and as at the Latest Practicable Date.

Background to, and reasons for, the Acquisition

- Glenstone is a long-standing shareholder of AIRE, having first acquired AIRE Shares by way of a tender offer in November 2020. In the light of AIRE's performance and failure to grow since its IPO in 2017, Glenstone is disappointed that a transaction capable of delivering an exit for shareholders has yet to be achieved, during a period in which many other subscale REITs have consolidated with larger REITs or been taken private.
- Given the level of its investment in AIRE and the apparent lack of any viable alternative liquidity opportunity for its investment, Glenstone would now like to have a more direct role in the management of AIRE and its assets.
- As set in further detail in paragraph 3 below, Glenstone's proposals follow a long period of attempted constructive engagement. Glenstone's Takeover Offer has been triggered by its growing concern over potential portfolio issues which may affect AIRE's future performance, the rejection by the AIRE Independent Board Committee of proposals to meaningfully reduce AIRE's operating costs and the apparent absence of a viable and attractive exit for Glenstone's investment through a sale of AIRE (despite the attempts of the AIRE Independent Board Committee).
- The Glenstone Board unanimously believes the Acquisition represents an attractive opportunity for AIRE Shareholders for a number of reasons.
 - **Cash certainty:** The Cash Consideration provides AIRE Shareholders with near-term and certain value in cash. In contrast, the future performance of AIRE's property portfolio and the delivery of future returns to AIRE Shareholders remain subject to market conditions, execution risk and broader sector headwinds. Glenstone also notes that the market has not been provided with any detailed explanation regarding the matters arising from the due diligence undertaken by the previously interested third party bidder in the recent Aborted Sale.
 - **Attractive liquidity opportunity:** The Acquisition provides AIRE Shareholders, regardless of the size of their shareholding, with an opportunity to realise their investment in cash at a premium to the Latest Closing Price. In the light of the limited liquidity in AIRE Shares, given normal trading volumes, the Acquisition provides AIRE Shareholders with a meaningful liquidity opportunity that may not otherwise be available through the market.
 - **Clear strategic alternative:** Should the Takeover Offer not become unconditional, Glenstone believes that the most likely strategic outcome for AIRE will be an orderly realisation of its Portfolio

over time in order to return capital to shareholders. In addition, if Glenstone acquires control of AIRE but does not acquire the entire issued share capital of AIRE, Glenstone intends to pursue proposals consistent with an orderly managed realisation strategy. Glenstone and its concert parties currently hold, in aggregate, approximately 26.36 per cent. of AIRE's issued share capital.

Irrevocable undertaking and letter of intent

- Glenstone has received commitments and indications of support for the Acquisition from AIRE Shareholders in respect of 6,873,364 AIRE Shares, which represent, in aggregate, approximately 8.53 per cent. of AIRE's issued ordinary share capital, and approximately 11.23 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date.
- These commitments and indications of support comprise an irrevocable undertaking received from Adam Smith and a non-binding letter of intent received from Hawksmoor Investment Management, in each case to accept or procure acceptance of the Takeover Offer (or, in the event that the Acquisition is implemented by way of a Scheme, vote (or to procure the vote) (i) in favour of the Scheme at the Court Meeting and (ii) in favour of the Resolutions to be proposed at the General Meeting) in respect of their entire respective beneficial holding of AIRE Shares. The irrevocable undertaking is in respect of 1,900,000 AIRE Shares which represent approximately 2.36 per cent. of AIRE's issued ordinary share capital, and approximately 3.10 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date. The non-binding letter of intent is in respect of 4,973,364 AIRE Shares which represent approximately 6.17 per cent. of AIRE's issued ordinary share capital, and approximately 8.13 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date.
- Further details of the irrevocable undertaking (including the circumstances in which it may lapse) and the non-binding letter of intent are set out in Appendix 3 to this announcement.

Conditions and timetable

- It is intended that the Acquisition will be implemented by way of a Takeover Offer under Part 28 of the Companies Act.
- The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Offer Document and the

Forms of Acceptance. The Conditions include, amongst other things, a Condition that valid acceptances have been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Takeover Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of AIRE Shares as shall, when aggregated with any AIRE Shares that Glenstone and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Takeover Offer or otherwise), represent AIRE Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of AIRE Shareholders (the "**Acceptance Condition**"). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived.

- It is expected that the Offer Document, together with the Forms of Acceptance in relation to AIRE Shares held in certificated form, containing full details of the Takeover Offer will be sent to AIRE Shareholders within 28 days of this announcement (or such other time as Glenstone and the Panel may agree). The Takeover Offer will remain open for acceptance, subject to the terms of the Takeover Offer to be set out in the Offer Document, until 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel).
- Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Acquisition will become Unconditional in the third quarter of 2026. An expected timetable of principal events relating to the Acquisition will be provided in the Offer Document.

This summary should be read in conjunction with, and is subject to, the full text of this announcement and its Appendices.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Offer Document and the Forms of Acceptance. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertaking and the letter of intent given in relation to the Acquisition are set out in Appendix 3. Definitions of certain terms used in this announcement are set out in Appendix 4.

Enquiries:

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Dickson Minto LLP is acting as legal adviser to Glenstone.

Inside information

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Glenstone is Rob Maybury, Glenstone's Finance Director. Glenstone's LEI number is 213800SCA6CUFTRCLC82.

Important notices relating to the financial adviser

*J Goodwin & Co LLP ("**J Goodwin & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively to Glenstone and no-one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than Glenstone for providing the protections afforded to clients of J Goodwin & Co or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither J Goodwin & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 J Goodwin & Co or its affiliates in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by J Goodwin & Co as to the contents of this announcement.*

Further information

This announcement is for information purposes only. It 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 or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in AIRE in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Offer Document (or, in the event that the Acquisition is implemented by means of a Scheme, the Scheme Document), which, when issued and together with

the Forms of Acceptance in relation to AIRE Shares held in certificated form, will contain the full terms and conditions of the Acquisition, including details of how to accept the Takeover Offer (or, in the event that the Acquisition is implemented by means of a Scheme, vote in respect of the Scheme). Any decision or response in relation to the Takeover Offer (or, in the event that the Acquisition is implemented by means of a Scheme, the Scheme) should be made solely on the basis of the Offer Document and, where applicable, the Form of Acceptance (or, in the event that the Acquisition is implemented by means of a Scheme, the Scheme Document). Glenstone urges AIRE Shareholders to read the Offer Document and, where applicable, the Form of Acceptance carefully when they become available because they will contain important information relating to the Acquisition.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement does not constitute a prospectus or a prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas AIRE Shareholders

This announcement has been prepared in accordance with, and for the purpose of complying with, English law, the Code, MAR and the DTRs, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition or to accept the Takeover Offer (or, in the event the Acquisition is implemented by way of a Scheme, to vote their Scheme Voting Shares or AIRE Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf) may be affected by the laws of the jurisdictions in which they are located or to which they are subject. Any failure to comply

with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Glenstone or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person accept the Takeover Offer (or, in the event that the Acquisition is implemented by way of a Scheme, vote in respect of the Scheme) by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction. Doing so may render invalid any related purported acceptance of, or vote in respect of, the Acquisition.

If the Acquisition is implemented by way of a Scheme (unless otherwise permitted by applicable law or regulation), the Scheme Document may not be sent, supplied or made available, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Scheme may be voted on by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The availability of the Acquisition to AIRE Shareholders who are not resident in the United Kingdom may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to AIRE Shareholders in overseas jurisdictions will be contained in the Offer Document.

The Acquisition will be subject to the applicable requirements of the Companies Act, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies (and, in the event that the Acquisition is implemented by way of a Scheme, the Court).

Notice to US shareholders in AIRE

The Acquisition relates to the shares of an English company and is expected to be implemented by means of a takeover offer provided for under the Companies Act. A transaction implemented by means of a takeover offer is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to a Takeover Offer involving a target company in England whose shares are traded on the main market of the London Stock Exchange, which differ from the US disclosure requirements in certain respects.

The financial information included in this announcement and the Offer Document (or, if the Acquisition is implemented by way of a Scheme, the Scheme Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and may not therefore be comparable to the financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from accounting standards applicable in the United Kingdom.

The receipt of cash pursuant to the Acquisition by US AIRE Shareholders may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each AIRE Shareholder (including each US AIRE Shareholder) is urged to consult their own independent professional adviser immediately regarding the legal and tax consequences of the Acquisition applicable to them.

Neither the Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of AIRE and Glenstone is incorporated under the laws of England and Wales. In addition, most of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against AIRE or Glenstone or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue AIRE or Glenstone or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5 of the US Exchange Act, to the extent applicable, Glenstone or its nominees or brokers (acting as agents) may from time to time make certain

purchases of, or arrangements to purchase, AIRE Shares, other than pursuant to the Acquisition, while the Takeover Offer remains open to acceptance, in compliance with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: <http://www.londonstockexchange.com>.

Forward-looking statements

This announcement contains certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Glenstone and/or AIRE (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of AIRE and/or Glenstone; and (iii) the effects of government regulation on the business of AIRE and/or Glenstone. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of AIRE and/or Glenstone. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of AIRE and/or Glenstone can give any assurance that such expectations will prove to have been correct and

persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of AIRE and/or Glenstone or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of AIRE and/or Glenstone or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to AIRE, Glenstone or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates or quantified financial benefit statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, AIRE or Glenstone for any period and no statement in this announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire by no later than 12 noon on the Business Day following the date of this announcement.

Neither the content of that website nor the content of any other website accessible from hyperlinks on that website is incorporated into, or forms part of, this announcement.

Requesting hard copy documents

*In accordance with Rule 30.3 of the Code, AIRE Shareholders and persons with information rights may request a hard copy of this announcement, free of charge, by contacting Glenstone's Receiving Agent, MUFG Corporate Markets (UK) Limited ("**MUFG Corporate Markets**") in accordance with the procedure set out below. AIRE*

Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be sent in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent to you unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If calling from within the United Kingdom, you should contact MUFG Corporate Markets on 0371 664 0321, or if calling from outside the United Kingdom, you should call +44 (0) 371 664 0321 or by submitting a request in writing by post to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Information relating to AIRE Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by AIRE Shareholders, persons with information rights and other relevant persons for the receipt of communications from AIRE may be provided to Glenstone during the Offer Period as required under section 4 of Appendix 4 to the Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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 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 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 one per cent. 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 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 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 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 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.

Right to switch to a Scheme

Glenstone reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Scheme as an alternative to the Takeover Offer on substantially the same terms, so far as applicable, subject to appropriate amendments to reflect the change in method of implementing the Acquisition as set out in Part B of Appendix 1 of this announcement. If the Acquisition is implemented by way of a Scheme, the Glenstone Group

intends to exercise the voting rights attaching to the AIRE Shares it holds to vote in favour of the Scheme at the General Meeting.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All times referred to in this announcement are London times, unless otherwise stated.

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FOR IMMEDIATE RELEASE

12 June 2026

CASH OFFER

for

ALTERNATIVE INCOME REIT PLC ("AIRE")

by

GLENSTONE REIT PLC ("Glenstone")

to be implemented by means of a takeover offer under Part 28 of the Companies Act 2006

1. Introduction

The Glenstone Board is pleased to announce the terms of an all-cash offer by Glenstone to acquire the entire issued and to be issued ordinary share capital of AIRE that the Glenstone Group does not already hold (the "**Acquisition**").

It is intended that the Acquisition will be implemented by means of a Takeover Offer under the applicable provisions of the Code and the Companies Act 2006 with a 50 per cent. threshold for the Acceptance Condition.

2. The Acquisition

Under the terms of the Acquisition, which will provide liquidity for AIRE Shareholders, each AIRE Shareholder will be entitled to receive:

for each AIRE Share: 70.0 pence in cash (the "Offer Price")

The Offer Price represents:

- a premium of approximately 0.43 per cent. to the Closing Price of 69.7 pence per AIRE Share on 14 May 2026 (being the last Business Day prior to the commencement of the Offer Period) (the "**Undisturbed Share Price**");
- a premium of approximately 1.45 per cent. to the Closing Price of 69.0 pence per AIRE Share on 11 June 2026 (being the Latest Practicable Date) (the "**Latest Closing Price**"); and
- an increase of 3.5 pence per share, representing an uplift of 5.26 per cent, from the Glenstone's indicative cash offer price of 66.5 pence per AIRE Share which was rejected by the AIRE Board in November 2025.

The Offer Price values the entire issued and to be issued ordinary share capital of AIRE at approximately £56.35 million (or £42.82 million in respect of the entire issued and to be issued ordinary share capital of AIRE not held by the Glenstone Group).

The terms of the Acquisition are based on the assumption that no dividends, other distributions or other returns of capital or value will be authorised, announced, declared, made or paid in respect of the AIRE Shares on or before the Unconditional Date. Glenstone reserves the right to reduce the price payable for each AIRE Share pursuant to the Acquisition by up to the amount per AIRE Share of any dividends, other distributions or other returns of capital or value authorised, announced, declared, made or paid in respect

of the AIRE Shares on or before the Unconditional Date. In such circumstances, AIRE Shareholders shall be entitled to retain any such dividend, other distribution or other return of capital or value authorised, announced, declared, made or paid in respect of their AIRE Shares, and any reference in this announcement or in the Offer Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced.

The Takeover Offer will remain open for acceptance, subject to the terms of the Takeover Offer to be set out in more detail in the Offer Document, until 1.00 p.m. on the Unconditional Date (or such other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel).

The Takeover Offer will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Offer Document and the Forms of Acceptance. The Conditions include, amongst other things, a Condition that valid acceptances have been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Takeover Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of AIRE Shares as shall, when aggregated with any AIRE Shares that Glenstone and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Takeover Offer or otherwise), represent AIRE Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of AIRE Shareholders (the "**Acceptance Condition**"). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived. If sufficient acceptances of the Takeover Offer are received and/or sufficient AIRE Shares are otherwise acquired, it is the intention of Glenstone to apply the provisions of the Companies Act to compulsorily acquire any outstanding AIRE Shares to which the Takeover Offer relates.

The AIRE Shares which will be acquired by Glenstone under the Acquisition will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement, other than any dividend, other distribution or return of capital or value in respect of which Glenstone exercises its right under the terms of the Acquisition to reduce the consideration due under the terms of the Acquisition.

It is expected that the Offer Document, together with the Forms of Acceptance in relation to AIRE Shares held in certificated form, containing full details of the Takeover Offer will be sent to AIRE Shareholders within 28 days of this announcement (or such other time as Glenstone and the Panel may agree).

Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Takeover Offer will become Unconditional in the third quarter of 2026. An expected timetable of key events relating to the Acquisition will be provided in the Offer Document.

3. Background to, and reasons for, the Acquisition

3.1 *12 month period of discussions with AIRE*

Glenstone is a long-standing shareholder of AIRE, having first acquired 14.72 per cent. of AIRE shares by way of a tender offer in November 2020. In 2021, the Glenstone Group increased its investment in AIRE Shares and, as at the date of this announcement, holds approximately 24.00 per cent. of AIRE's issued ordinary share capital.

AIRE is one of the smallest REITs traded on the Main Market of the London Stock Exchange and has not issued any further equity since its IPO in 2017 when it was launched as the AEW Long Lease REIT PLC. In 2019, following serving notice to terminate AIRE's investment management agreement with AEW UK Investment Management LLP, the AIRE Board undertook a strategic review which explored options to realise value for shareholders but ultimately failed to find a buyer for the Portfolio at that time.

Glenstone is, itself, a publicly traded UK REIT which owns and manages 81 properties, with approximately 250 tenants, and had an unaudited gross asset value of approximately £164.4 million as at 31 March 2026. The Glenstone Group has consistently sought to support the AIRE Board in pursuing strategic options designed to maximise value for all AIRE Shareholders, including through a lowering of AIRE's operating cost base. Holding 24.00 per cent. of AIRE Shares, the Glenstone Group has been closely aligned with other AIRE Shareholders in seeking to enhance the value of AIRE Shares.

In the light of AIRE's performance and failure to grow, Glenstone is disappointed that a transaction capable of delivering an exit for shareholders has yet to be achieved, during a period in which many other subscale REITs have consolidated with larger REITs or been taken private.

More recently, the Glenstone Group, as AIRE's largest shareholder, has engaged with the AIRE Independent Board Committee for over 12 months regarding the future of the Company. Glenstone put forward a number of proposals to the AIRE Independent Board Committee in November 2025, including a

request for the AIRE Board to search for possible offerors under the framework of a "formal sale process" under the Code, alongside an indicative cash offer proposal at 66.5 pence per AIRE Share.

As noted in Glenstone's Possible Offer Announcement on 15 May 2026, that proposal was intended to provide a reference point for any third party interest arising during the formal sale process (that is, a starting point from which proposals could be improved), a fact that was ignored or overlooked in AIRE's response announcement of 18 May 2026.

The AIRE Independent Board Committee rejected Glenstone's proposals from November 2025 and has, instead, undertaken its own process to identify possible buyers for the company. As set out below, the AIRE Independent Board Committee's private process has failed to find a suitable buyer for the Company.

Glenstone has therefore concluded that, absent the liquidity offered pursuant to the Takeover Offer, AIRE Shareholders' interests are best served by AIRE commencing an orderly sale of its assets over the medium term (being within three years, subject to UK property market conditions) with the proceeds of disposals being returned to AIRE Shareholders over time. Glenstone has further concluded that it is in the interests of all AIRE Shareholders that the operating costs of AIRE should be reduced during the Managed Wind-Down. Glenstone is economically aligned with other AIRE Shareholders to achieve the best outcome and Glenstone's management team is well-placed to manage AIRE during the Managed Wind-Down.

3.2 *The Aborted Sale and subsequent discussions*

The Glenstone Board did not participate or have influence on the AIRE Independent Board Committee's private process, whether as a possible buyer or through its Representative Director (who recused himself from offer-related discussions following Glenstone's proposal in November 2025), save that it was happy to consider, in its capacity as an AIRE Shareholder, any proposals put forward by credible third parties. Indeed, when requested to do so by the boards of both AIRE and AEW UK REIT plc ("**AEWU**"), Glenstone expressed its support in March 2026 for a possible all-share offer for AIRE by AEWU (the "**Aborted Sale**"). At that time, Glenstone also agreed in principle to provide an irrevocable undertaking to vote in favour or accept AEWU's proposal.

Glenstone collaborated with the AIRE Independent Board Committee in order to progress that potential transaction. In that respect, Glenstone also permitted the Representative Director (in his capacity as a non-executive AIRE Director) to re-engage with the AIRE Board in its discussions of the possible offer from AEWU. However, it should be noted that, in accordance with his duties as an AIRE Director and the restrictions required by the Code, the Representative Director did not share any offer-related information with Glenstone.

Ultimately, AEWU announced on 21 April 2026 that it had decided not to bid for AIRE, apparently as *"it was established during the course of due diligence that agreement on certain key matters could not be concluded"*. Following that announcement, in a letter dated 27 April 2026:

- Glenstone expressed a number of concerns to the AIRE Independent Board Committee, including that the matters arising during the due diligence process appeared to have been sufficiently material to result in AEWU's withdrawal;
- Glenstone requested that the AIRE Independent Board Committee provide an explanation, to either Glenstone or AIRE Shareholders in an announcement, of these matters and the level of transaction costs which had been incurred by AIRE in connection with the Aborted Sale;
- in the light of the Aborted Sale and the apparent lack of any viable alternative liquidity opportunity for AIRE Shareholders, Glenstone asked the AIRE Board to commence the necessary preparations for a managed wind-down of AIRE (the **"Managed Wind-Down"**);
- Glenstone reiterated its request that the AIRE Independent Board Committee commence work on internalising AIRE's management structure in order to achieve cost savings; and
- Glenstone confirmed that it was considering making a cash offer for AIRE, with an acceptance condition of 50 per cent., as it *"recognise[d] that not all other shareholders may wish to remain invested in [AIRE] for the duration of the [Managed Wind-Down] or may not support the Internalisation, despite its benefits."*

Instead of engaging with Glenstone's proposals, questions and requests, the AIRE Independent Board Committee proceeded to issue AIRE's quarterly trading update for the quarter ended 31 March 2026:

- without acknowledging AEWU's earlier announcement in which it stated its intention not to bid due to its concerns over due diligence;
- referring only to AIRE's own, subsequent, announcement in which it claimed to have terminated discussions with AEWU; and
- without any indication of the cause of the apparent due diligence issues or disclosure of the costs of the Aborted Sale. These could be potentially material matters that affect the value of each AIRE Shareholders' investment in AIRE so Glenstone was surprised that the AIRE Independent Board

Committee did not take the opportunity to assuage AIRE Shareholders' concerns by clarifying the position.

Given the level of its investment in AIRE and the apparent lack of any viable alternative liquidity opportunity for its investment, Glenstone would now like to have a more direct role in the management of AIRE and its assets.

As set out above, Glenstone's proposals follow a long period of attempted constructive engagement. Glenstone's Takeover Offer has been triggered by its growing concern over potential portfolio issues which may affect AIRE's future performance, the rejection by the AIRE Independent Board Committee of proposals to meaningfully reduce AIRE's operating costs and the apparent absence of a viable and attractive exit for Glenstone's investment through a sale of AIRE (despite the attempts of the AIRE Independent Board Committee).

4. **Strategic and financial rationale for the Acquisition for AIRE Shareholders**

The Glenstone Board unanimously believes the Acquisition represents an attractive opportunity for AIRE Shareholders for a number of reasons.

- **Cash certainty:** The Cash Consideration provides AIRE Shareholders with near-term and certain value in cash. In contrast, the future performance of AIRE's property portfolio and the delivery of future returns to AIRE Shareholders remain subject to market conditions, execution risk and broader sector headwinds. Glenstone also notes that the market has not been provided with any detailed explanation regarding the matters arising from the due diligence undertaken by the previously interested third party bidder in the recent Aborted Sale.
- **Attractive liquidity opportunity:** The Acquisition provides AIRE Shareholders, regardless of the size of their shareholding, with an opportunity to realise their investment in cash at a premium to the Latest Closing Price. In the light of the limited liquidity in AIRE Shares, given normal trading volumes, the Acquisition provides AIRE Shareholders with a meaningful liquidity opportunity that may not otherwise be available through the market.
- **Clear strategic alternative:** Should the Takeover Offer not become unconditional, Glenstone believes that the most likely strategic outcome for AIRE will be an orderly realisation of its Portfolio over time in order to return capital to shareholders. In addition, if Glenstone acquires control of AIRE but does not acquire the entire issued share capital of AIRE, Glenstone intends to pursue

proposals consistent with an orderly managed realisation strategy. Glenstone and its concert parties currently hold, in aggregate, approximately 26.36 per cent. of AIRE's issued share capital.

5. Irrevocable undertaking and letter of intent

Glenstone has received commitments and indications of support for the Acquisition from AIRE Shareholders in respect of 6,873,364 AIRE Shares, which represent, in aggregate, approximately 8.53 per cent. of AIRE's issued ordinary share capital, and approximately 11.23 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date.

These commitments and indications of support comprise an irrevocable undertaking received from Adam Smith and a non-binding letter of intent received from Hawksmoor Investment Management, in each case to accept or procure acceptance of the Takeover Offer (or, in the event that the Acquisition is implemented by way of a Scheme, vote (or to procure the vote) (i) in favour of the Scheme at the Court Meeting and (ii) in favour of the Resolutions to be proposed at the General Meeting) in respect of their entire respective beneficial holding of AIRE Shares. The irrevocable undertaking is in respect of 1,900,000 AIRE Shares which represent approximately 2.36 per cent. of AIRE's issued ordinary share capital, and approximately 3.10 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date. The non-binding letter of intent is in respect of 4,973,364 AIRE Shares which represent approximately 6.17 per cent. of AIRE's issued ordinary share capital, and approximately 8.13 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date.

Further details of the irrevocable undertaking (including the circumstances in which it may lapse) and the non-binding letter of intent are set out in Appendix 3 to this announcement.

6. Information relating to AIRE

AIRE is a public limited company incorporated in England and Wales. The AIRE Shares are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market. The AIRE Shares have been admitted to trading on the Main Market since AIRE's IPO on 6 June 2017 at an initial issue price of 100 pence per AIRE Share.

AIRE is a UK REIT with a diversified property portfolio invested exclusively in the UK. AIRE's investment objective is to generate a secure and predictable income return, sustainable in real terms, whilst at least

maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, predominantly within the alternative and specialist sectors.

In order to achieve its investment objective, AIRE's investment policy allows the AIRE Group to invest in freehold and long leasehold properties across a wide spectrum of the UK property sector. Permitted sectors include, but are not limited to the following (subject at all times to the assessment of their appeal and specific asset investment opportunities and certain limitations on sector exposure): healthcare; leisure; hotels and serviced apartments; education; automotive; car parks; residential; supported living; student accommodation; logistics; storage; communications; supermarkets (within the alternative and specialist real estate sectors); offices; shopping centres; retail and retail warehouses; and industrial.

AIRE is governed by a board of non-executive directors and has no employees. The AIRE Board is responsible for determining AIRE's investment objective and investment policy. AIRE, as an externally managed UK REIT, delegates its day-to-day business to its third party service providers, in particular to Martley Capital Real Estate Investment Management Ltd (the "**AIRE Investment Adviser**") as its investment adviser and Mason Owen and Partners Limited (the "**AIRE Property Manager**") as its property manager.

The AIRE Board currently comprises three directors, being Simon Bennett, Stephanie Eastment (together with Simon Bennett being the "**Independent AIRE Directors**") and Adam Smith. Adam Smith was appointed to the AIRE Board in March 2021 but, given his position as a Glenstone Director, has not participated in the consideration of the Acquisition by the Independent AIRE Directors to date.

7. Information relating to the Glenstone Group

Glenstone is a public limited company incorporated in England and Wales. Glenstone's ordinary shares are admitted to trading on The International Stock Exchange ("**TISE**") in Guernsey. Glenstone carries on business as a UK REIT, holding a diversified portfolio of UK property assets (both in terms of location and sector). The Glenstone Group's current investment portfolio includes exposure to industrial, alternative, retail, serviced offices and London residential assets through direct property investments and, in addition, through a strategic investment in AIRE.

As an internally-managed UK REIT, Glenstone has two executive directors, three non-executive directors and five additional employees. The Glenstone Board believes this composition provides a blend of experience and qualifications. Decisions taken by the Glenstone Board as a whole are implemented by the executive directors.

8. Dividends

The terms of the Acquisition are based on the assumption that no dividends, distributions or other returns of capital or value will be authorised, announced, declared, made or paid in respect of the AIRE Shares on or before the Unconditional Date.

If, on or after the date of this announcement, any dividend, distribution and/or other return of capital or value, is authorised, announced, declared, made or paid in respect of the AIRE Shares and with a record date on or before the Unconditional Date, Glenstone reserves the right to reduce the value of the consideration payable for each AIRE Share under the terms of the Acquisition accordingly by reference to the aggregate amount per AIRE Share of all or part of any such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, AIRE Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

To the extent that such a dividend and/or distribution and/or other return of capital or value has been declared but reached the ex-dividend date but not been paid prior to the Unconditional Date, and such dividend and/or distribution and/or other return of capital or value is cancelled, then the terms of the Acquisition shall not be subject to change in accordance with this paragraph.

Any exercise by Glenstone of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Takeover Offer or the Acquisition.

9. Intentions with regard to the business of AIRE

Strategic plans

If the Glenstone Group holds less than 100 per cent. of AIRE Shares following the implementation of the Acquisition (including, for the purposes of this paragraph 9, following the exercise of any squeeze-out rights under the Companies Act), Glenstone would seek to implement a managed wind-down of AIRE in order to achieve an eventual exit for all AIRE Shareholders. Under the Managed Wind-Down, it is proposed that AIRE would conduct an orderly realisation of its assets in a manner that seeks to optimise the value of AIRE's investments whilst progressively returning cash to shareholders over the medium term.

Additionally, it is proposed that AIRE internalises its management and administration, involving board changes and the appointment of two executive directors from Glenstone's senior management team, with further support to be provided by Glenstone's internal management and administrative resources (the "**Internalisation**"). In order to deliver further cost savings, Glenstone intends to evaluate, with its advisers and the relevant regulatory authorities, options to structure the Internalisation such that AIRE no longer falls within the scope of UK AIFMD Laws.

The Glenstone Board believes additional cost savings could be realised by delisting the AIRE Shares from trading and listing on the Main Market and the Official List, respectively, and seeking Readmission to trading and listing on The International Stock Exchange (as discussed in further detail below).

Glenstone intends to leverage its experience and expertise in the UK property market to navigate the challenges faced by, and optimise, AIRE's Portfolio. As noted above, prior to the date of this announcement Glenstone has been granted no access to due diligence materials in order to inform its consideration of the Takeover Offer. In particular, Glenstone has not received any further information since the Possible Offer Announcement in respect of the challenges that appear to have emerged during AEWU's due diligence (whether through Adam Smith (in his capacity as Glenstone's representative director on the AIRE Board) or otherwise).

Following completion of the Acquisition, Glenstone intends to undertake a more detailed evaluation of the AIRE Group's assets. Glenstone expects that this evaluation will be completed within approximately three months from the Unconditional Date. The evaluation will include reviewing AIRE's Portfolio to identify any potential issues and assessing potential value accretive strategies that would support optimising AIRE's Portfolio.

The timing and phasing of any disposals pursuant to the Managed Wind-Down will depend on prevailing market conditions and the required asset optimisation (which will necessarily be asset specific). Given the limited availability of information prior to this announcement, Glenstone is unable to provide an estimate with any certainty on the duration of the Managed Wind-Down. However, Glenstone would intend for the orderly realisation of AIRE's Portfolio to complete in the medium term (being within three years, subject to UK property market conditions).

Notwithstanding the foregoing, Glenstone (from its historic understanding of the Portfolio) believes certain of AIRE's assets are attractive and are likely to be complementary to Glenstone's existing property portfolio. If Glenstone acquires the entire issued ordinary share capital of AIRE following the implementation of the Acquisition, AIRE Shareholders that are not part of the Glenstone Group would have

already achieved a full cash exit through the Acquisition. Accordingly, in such circumstances, Glenstone would expect to hold certain of AIRE's assets that Glenstone considers attractive for the longer term as part of the continuation of its own business strategy to deliver sustainable returns to its shareholders from a diversified property portfolio.

Employees, management and pensions

The Glenstone Board understands that, as an externally managed UK REIT, AIRE does not have any employees and therefore does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its capital.

Board composition and governance arrangements

If the Glenstone Group holds less than 100 per cent. of AIRE Shares following the implementation of the Acquisition, Glenstone believes the composition of the AIRE Board should be modified in order to ensure it has the skills and experience to implement the Managed Wind-Down. This would involve the appointment of two executive directors from Glenstone's management team to the AIRE Board pursuant to the Internalisation. With that said, whilst it now wishes to have a more direct role in the management of the Portfolio, Glenstone also remains mindful of the important role that independent directors can play. Accordingly, it is anticipated that the AIRE Board would include at least one director that is independent of Glenstone (unless Glenstone obtains control of the entire share capital of AIRE).

As set out below, if Glenstone acquires the entire issued ordinary share capital of AIRE following the implementation of the Acquisition it intends to delist the AIRE Shares on or shortly following the Unconditional Date. Consequently, AIRE would not require listed company governance structures and, accordingly, it is intended that each of the existing AIRE Directors will step down from the board of AIRE and its subsidiaries (as applicable) on or shortly following the Unconditional Date.

Management incentivisation

Glenstone has no intention to implement any form of management incentivisation with the AIRE Investment Adviser, the AIRE Property Manager or any of their respective employees.

Investment management, property management and administrative arrangements

Following the Unconditional Date, Glenstone intends to internalise the management of AIRE. This would involve the appointment of two executive directors from Glenstone's senior management team, with further

support to be provided by Guava's internal management and administrative resources. Glenstone would agree a reasonable and appropriate cost-based management charge with the AIRE Board's independent director(s) for the services of Glenstone's executive directors and relevant administrative, property management and accounting staff. The Glenstone Board believes the Internalisation would deliver savings in management and administrative costs for the benefit of AIRE during the Managed Wind-Down.

Accordingly, Glenstone intends to terminate the appointment of, and associated contracts between AIRE and, each of (i) the AIRE AIFM; (ii) the AIRE Investment Adviser; (iii) the AIRE Property Manager; and (iv) the AIRE Company Secretary (together, the "**AIRE Third Party Advisers**") as soon as reasonably practicable following completion of the Acquisition, in accordance with their terms.

TUPE

Glenstone recognises that termination of AIRE's agreements with the AIRE Third Party Advisers may or may not result in the transfer, under TUPE, of the employment of certain persons employed by the AIRE Third Party Advisers (or one of their respective group companies) who are wholly or mainly assigned to provide services to AIRE (the "**Employees**"). The position is unclear to Glenstone due to the lack of engagement by AIRE prior to this announcement. Glenstone intends to cooperate with the AIRE Third Party Advisers and any other relevant service provider to AIRE on any employee consultation process required pursuant to the application of TUPE in relation to the Employees.

Headquarters, locations, fixed assets and research and development

The Glenstone Board understands AIRE has no fixed place of business, fixed assets (other than its property portfolio), research and development function or headquarters. It is currently expected that the registered office of AIRE will be changed to 6 Duke Street, London W1U 3EN (being Glenstone's registered office) following completion of the Acquisition.

Listing and trading facilities

If Glenstone whether by way of acceptances of the Takeover Offer or otherwise, acquires or agrees to acquire AIRE Shares carrying between 50 per cent. and 75 per cent. of the voting rights of AIRE, Glenstone will consider putting forward proposals to AIRE Shareholders for the Delisting and the Readmission of the AIRE Shares to trading on The International Stock Exchange while AIRE implements the Managed Wind-Down.

If Glenstone (i) whether by way of acceptances of the Takeover Offer or otherwise, acquires or agrees to acquire AIRE Shares carrying 75 per cent. or more of the voting rights of AIRE but (ii) does not receive valid acceptances under the Takeover Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the AIRE Shares to which the Takeover Offer relates, Glenstone intends to proceed with the Delisting and seek Readmission of the AIRE Shares to trading on The International Stock Exchange while AIRE implements the Managed Wind-Down.

If Glenstone receives valid acceptances under the Takeover Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the AIRE Shares to which the Takeover Offer relates, Glenstone intends to, amongst other things, (i) proceed with the Delisting of AIRE Shares from trading on the Main Market and listing on the Official List; and (ii) exercise its rights under the Companies Act to acquire compulsorily any AIRE Shares not acquired or agreed to be acquired by or on behalf of Glenstone pursuant to the Takeover Offer or otherwise on the same terms as the Takeover Offer.

Further details about the Delisting and (if applicable) Readmission of the AIRE Shares can be found in paragraph 13 of this announcement.

None of the statements in this paragraph 9 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

10. **Financing of the Acquisition**

The Cash Consideration payable by Glenstone pursuant to the Acquisition will be funded from funds to be drawn by Glenstone under a sterling term loan facility of up to £45 million to be made available to Glenstone by Handelsbanken pursuant to the terms of the Facility Agreement (the "**Acquisition Facility**").

J Goodwin & Co, in its capacity as financial adviser to Glenstone, confirms that it is satisfied that sufficient financial resources are available to Glenstone to enable it to satisfy in full the Cash Consideration payable to AIRE Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Offer Document.

All fees, costs and expenses incurred by members of the Glenstone Group in connection with the Acquisition will be met from the existing cash resources of the Glenstone Group and/or any part of the available Acquisition Facility that is not required for the purpose of funding the payment of the Cash Consideration pursuant to the Acquisition.

11. Offer-related arrangements

As at the date of this announcement, Glenstone and AIRE have not entered into any offer-related arrangements (which has the meaning give to it in Rule 21.2(b) of the Code).

12. Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be implemented by way of a Takeover Offer under Part 28 of the Companies Act.

The Offer Document, and the Forms of Acceptance in relation to AIRE Shares held in certificated form accompanying the Offer Document will set out the full details and terms and conditions of the Takeover Offer and will also contain the expected timetable of the Takeover Offer and will specify the necessary actions to be taken by AIRE Shareholders. The Offer Document and, as applicable, the Form of Acceptance will be published and sent to all AIRE Shareholders (other than to Restricted AIRE Shareholders), at no charge to them, as soon as reasonably practicable, and in any event within 28 days after the date of this announcement (subject to any extension determined by Glenstone with the consent of the Panel).

AIRE Shareholders are urged to read the Offer Document and (if applicable) the accompanying Form of Acceptance when they are sent to them because they will contain important information.

Conditions to the Acquisition

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Offer Document and the Forms of Acceptance.

In particular, the Conditions include, among other things, a Condition that valid acceptances have been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Takeover Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of AIRE Shares as shall, when aggregated with any AIRE Shares that Glenstone and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Takeover Offer or otherwise), represent AIRE Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of AIRE Shareholders (the "**Acceptance Condition**"). Unless the Panel agrees otherwise, the Acceptance

Condition shall only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived.

Save as may otherwise be required by the Panel, the Takeover Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:

- (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
- (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Takeover Offer not proceeding, lapsing or being withdrawn.

Full details of the Takeover Offer will be included in the Offer Document. The Offer Document will also contain the expected timetable for the Acquisition and will specify the necessary actions to be taken by AIRE Shareholders. It is expected that the Offer Document together with the Forms of Acceptance, will be sent to AIRE Shareholders within 28 days of this announcement (or such other time as Glenstone and the Panel may agree). Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Acquisition will become Unconditional in the third quarter of 2026.

Completion is subject to the Conditions being satisfied or waived, but there is no guarantee this will occur in the time frame envisaged or at all. Any delay or failure to complete the Acquisition may prolong uncertainty for Glenstone and AIRE and lead to additional costs without realising any of the potential benefits.

The Takeover Offer will be governed by English law. The Takeover Offer will also be subject to the applicable requirements of the Companies Act, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

There are no agreements or arrangements to which Glenstone is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition of the Acquisition.

13. De-listing, cancellation of trading, re-registration and compulsory acquisition

If the Takeover Offer becomes Unconditional, the AIRE Shares shall be acquired under the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and

any other rights and interests of any nature whatsoever and together with all rights existing at the date of this announcement or hereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement, other than any dividend, other distribution or return of capital or value in respect of which Glenstone exercises its right under the terms of the Acquisition to reduce the consideration due under the terms of the Acquisition.

If the Takeover Offer becomes Unconditional and if Glenstone receives valid acceptances under the Takeover Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the AIRE Shares to which the Takeover Offer relates (the "**Squeeze Out Threshold**"), Glenstone intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any AIRE Shares not acquired or agreed to be acquired by or on behalf of Glenstone pursuant to the Takeover Offer or otherwise on the same terms as the Takeover Offer. It is Glenstone's intention that, in such circumstances:

- an application is made to each of the London Stock Exchange and the FCA to cancel the trading of the AIRE Shares on the Main Market (the "**Cancellation**") and the listing of the AIRE Shares on the closed-ended investment funds category of the Official List (respectively) (together with the Cancellation being the "**Delisting**"); and
- as soon as practicable following Delisting, AIRE will be re-registered as a private limited company. For the avoidance of doubt, this is only the intention if Glenstone acquires the entire issued and to be issued share capital of AIRE.

However, if the Offer becomes Unconditional and if Glenstone has, by virtue of the AIRE Shares it holds and the AIRE Shares it has acquired or agreed to acquire, whether by way of acceptances of the Takeover Offer or otherwise, AIRE Shares carrying 75 per cent. or more of the voting rights of AIRE (the "**75 per cent. Threshold**") but Glenstone announces that it does not expect the Squeeze Out Threshold to be met, or the appropriate special resolutions are otherwise passed, it is intended that AIRE will make applications to:

- London Stock Exchange and the FCA to implement the Delisting; and
- The International Stock Exchange Authority Limited to admit the AIRE Shares to trading on, and to listing on the official list of, TISE (the "**Readmission**").

In either case, it is anticipated that, subject to any applicable requirements of the London Stock Exchange, the Cancellation of admission to trading of AIRE Shares on the Main Market shall take effect no earlier than the date that is 20 business days (as defined in the Listing Rules) after the date on which Glenstone has announced that it has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the AIRE Shares, and at the same time (or shortly thereafter) all AIRE Shares will be suspended from the Official List and the AIRE Shares will be disabled in CREST. No transfers will be registered after 6.00 p.m. (London time) on that date. The Glenstone Board believes the Cancellation would significantly reduce the liquidity and marketability of any AIRE Shares not assented to the Takeover Offer at that time.

If the Offer becomes Unconditional and if Glenstone has, by virtue of the AIRE Shares it holds and the AIRE Shares it has acquired or agreed to acquire, whether by way of acceptances of the Takeover Offer or otherwise, AIRE Shares carrying over 50 per cent. of the voting rights of AIRE but the 75 per cent. Threshold is not met, Glenstone would consider putting forward proposals to AIRE Shareholders in order to bring about the Delisting and Readmission at a general meeting convened for such purpose.

On the Unconditional Date, the share certificates in respect of AIRE Shares assented to the Takeover Offer will cease to be valid and should be destroyed. In addition, entitlements held within CREST to AIRE Shares assented to the Takeover Offer will be cancelled on the Unconditional Date.

None of the statements in this paragraph 13 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

14. Disclosure of interests in AIRE

As at the Latest Practicable Date, other than: (i) the disclosures set out in this paragraph 14; and (ii) the irrevocable undertaking referred to in paragraph 5 of this announcement, none of Glenstone, or any of its directors or, so far as Glenstone is aware, any person acting, or deemed to be acting, in concert with Glenstone, had:

- (a) an interest in, or right to subscribe for, relevant securities of AIRE;
- (b) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of AIRE;
- (c) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of AIRE; or

- (d) borrowed, lent or entered into any financial collateral arrangements or dealing arrangements of the kind referred to in Note 11 on the definition of acting in concert in the Code in respect of any relevant securities of AIRE.

Other than the irrevocable undertaking described in paragraph 5 of this announcement, no dealing arrangement exists between Glenstone or any person acting in concert with Glenstone or AIRE in relation to AIRE Shares. For these purposes, a dealing arrangement includes any indemnity or option arrangement, and any agreement or any understanding, formal or informal, of whatever nature, relating to AIRE Shares which may be an inducement to deal or refrain from dealing in such securities.

Holdings in AIRE held by Glenstone and its concert parties

As at the Latest Practicable Date, the following interests in relevant securities of AIRE were held by, or on behalf of, Glenstone and the following persons or entities who are deemed to be acting in concert with Glenstone under the Code for the purposes of the Acquisition:

- (a) Glenstone beneficially owned, in aggregate, 19,325,461 AIRE Shares; and
- (b) Mr Adam Smith, a director of Glenstone, beneficially owned, in aggregate, 1,900,000 AIRE Shares.

In this paragraph 14:

- **"relevant securities of AIRE"** means AIRE Shares and securities convertible or exchangeable into AIRE Shares; and
- **"interests in securities"** arise, in summary, when a person has a long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

15. Overseas AIRE Shareholders

The availability of the Acquisition and the distribution of this announcement to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or

regulatory requirements of their jurisdiction. AIRE Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement is not intended to, and does not, constitute or form part of any offer to sell or to subscribe for, or any invitation to purchase or subscribe for, or the solicitation of any offer to purchase or otherwise subscribe for, any securities. AIRE Shareholders are advised to read carefully the Offer Document and the Forms of Acceptance once these have been despatched.

Further information for AIRE Shareholders resident, or located, in overseas jurisdictions will be set out in the Offer Document.

16. US AIRE Shareholders

US AIRE Shareholders should refer to the section titled "Notice of US shareholders in AIRE" below.

17. General

Glenstone reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Scheme as an alternative to the Takeover Offer.

Investors should be aware that Glenstone may purchase AIRE Shares otherwise than under the Takeover Offer or any Scheme, including pursuant to privately negotiated purchases.

The Offer Document and the Forms of Acceptance accompanying the Offer Document are expected to be sent to AIRE Shareholders within 28 days of this announcement (or such other time as Glenstone and the Panel may agree). A copy of the Offer Document is also expected to be sent (for information only) to persons with information rights at the same time as it is posted to AIRE Shareholders.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Offer Document and the Forms of Acceptance. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2 to this announcement. Details of the irrevocable undertaking and the letter of intent given in relation to the Acquisition are set out in Appendix 3 to this announcement. Certain definitions and terms used in this announcement are set out in Appendix 4 to this announcement.

In deciding whether or not to accept the Takeover Offer, AIRE Shareholders who are eligible to accept the Takeover Offer should rely on the information contained, and follow the procedures described, in the Offer Document and, where applicable, the Form of Acceptance.

J Goodwin & Co has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which it appears.

18. Documents available on website

Copies of the following documents will, by no later than 12 noon on the Business Day following the date of this announcement, be made available, free of charge, on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire until the end of the Offer Period:

- (a) this announcement;
- (b) the irrevocable undertaking and letter of intent referred to in paragraph 5 above and summarised in Appendix 3 to this announcement;
- (c) the Facility Agreement referred to in paragraph 10 above; and
- (d) the consent letter from J Goodwin & Co referred to in paragraph 17 above.

For the avoidance of doubt, the content of the website referred to above and any websites accessible from hyperlinks on that website is not incorporated into and does not form part of this announcement.

Enquiries:

Glenstone REIT PLC

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Rupert Hill / Miquel Colas

+44 (0) 20 3976 6215

Dickson Minto LLP is acting as legal adviser to Glenstone.

Inside information

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Glenstone is Rob Maybury, Finance Director. Glenstone's LEI number is 213800SCA6CUFTRCLC82.

Important notices relating to the financial adviser

J Goodwin & Co LLP ("J Goodwin & Co"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively to Glenstone and no-one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than Glenstone for providing the protections afforded to clients of J Goodwin & Co or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither J Goodwin & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 J Goodwin & Co or its affiliates in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by J Goodwin & Co as to the contents of this announcement.

Further information

This announcement is for information purposes only. It 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 or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in AIRE in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Offer Document (or, in the event that the Acquisition is implemented by means of a Scheme, the Scheme Document), which, when issued and together with the Forms of Acceptance in relation to AIRE Shares held in certificated form, will contain the full terms and conditions of the Acquisition, including details of how to accept the Takeover Offer (or, in the event that the Acquisition is implemented by means of a Scheme, vote in respect of the Scheme). Any decision or response in relation to the Takeover Offer (or, in the event that the Acquisition is implemented by means of a Scheme, the Scheme) should be made solely on the basis of the Offer Document and, where applicable, the Form of Acceptance (or, in the event that the Acquisition is implemented by means of a Scheme, the Scheme Document). Glenstone urges AIRE Shareholders to read the Offer Document and, where applicable, the Form of Acceptance carefully when they become available because they will contain important information relating to the Acquisition.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement does not constitute a prospectus or a prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas AIRE Shareholders

This announcement has been prepared in accordance with, and for the purpose of complying with, English law, the Code, MAR and the DTRs, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition or to accept the Takeover Offer (or, in the event the Acquisition is implemented by way of a Scheme, to vote their Scheme Voting Shares or AIRE Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf) may be affected by the laws of the jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Glenstone or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person accept the Takeover Offer (or, in the event that the Acquisition is implemented by way of a Scheme, vote in respect of the Scheme) by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-

mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction. Doing so may render invalid any related purported acceptance of, or vote in respect of, the Acquisition.

If the Acquisition is implemented by way of a Scheme (unless otherwise permitted by applicable law or regulation), the Scheme Document may not be sent, supplied or made available, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Scheme may be voted on by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The availability of the Acquisition to AIRE Shareholders who are not resident in the United Kingdom may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to AIRE Shareholders in overseas jurisdictions will be contained in the Offer Document.

The Acquisition will be subject to the applicable requirements of the Companies Act, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies (and, in the event that the Acquisition is implemented by way of a Scheme, the Court).

Notice to US shareholders in AIRE

The Acquisition relates to the shares of an English company and is expected to be implemented by means of a takeover offer provided for under the Companies Act. A transaction implemented by means of a takeover offer is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to a Takeover Offer involving a target company in England whose shares are traded on the main market of the London Stock Exchange, which differ from the US disclosure requirements in certain respects.

The financial information included in this announcement and the Offer Document (or, if the Acquisition is implemented by way of a Scheme, the Scheme Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and may not therefore be comparable to the financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from accounting standards applicable in the United Kingdom.

The receipt of cash pursuant to the Acquisition by US AIRE Shareholders may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each AIRE Shareholder (including each US AIRE Shareholder) is urged to consult their own independent professional adviser immediately regarding the legal and tax consequences of the Acquisition applicable to them.

Neither the Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of AIRE and Glenstone is incorporated under the laws of England and Wales. In addition, most of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against AIRE or Glenstone or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue AIRE or Glenstone or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5 of the US Exchange Act, to the extent applicable, Glenstone or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, AIRE Shares, other than pursuant to the Acquisition, while the Takeover Offer remains open to acceptance, in compliance with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: <http://www.londonstockexchange.com>.

Forward-looking statements

This announcement contains certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Glenstone and/or AIRE (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of AIRE and/or Glenstone; and (iii) the effects of government regulation on the business of AIRE and/or Glenstone. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of AIRE and/or Glenstone. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of AIRE and/or Glenstone can give any assurance that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of AIRE and/or Glenstone or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of AIRE and/or Glenstone or their respective members, directors, officers, employees, advisers or

any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to AIRE, Glenstone or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates or quantified financial benefit statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, AIRE or Glenstone for any period and no statement in this announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire by no later than 12 noon on the Business Day following the date of this announcement.

Neither the content of that website nor the content of any other website accessible from hyperlinks on that website is incorporated into, or forms part of, this announcement.

Requesting hard copy documents

*In accordance with Rule 30.3 of the Code, AIRE Shareholders and persons with information rights may request a hard copy of this announcement, free of charge, by contacting Glenstone's Receiving Agent, MUFG Corporate Markets (UK) Limited ("**MUFG Corporate Markets**") in accordance with the procedure set out below. AIRE Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be sent in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent to you unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

If calling from within the United Kingdom, you should contact MUFG Corporate Markets on 0371 664 0321, or if calling from outside the United Kingdom, you should call +44 (0) 371 664 0321 or by submitting a request in writing by post to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Information relating to AIRE Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by AIRE Shareholders, persons with information rights and other relevant persons for the receipt of communications from AIRE may be provided to Glenstone during the Offer Period as required under section 4 of Appendix 4 to the Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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 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 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 one per cent. 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 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 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 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 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.

Right to switch to a Scheme

Glenstone reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Scheme as an alternative to the Takeover Offer on substantially the same terms, so far as applicable, subject to appropriate amendments to reflect the change in method of implementing the Acquisition as set out in Part B of Appendix 1 of this announcement. If the Acquisition is implemented by way of a Scheme, the Glenstone Group intends to exercise the voting rights attaching to the AIRE Shares it holds to vote in favour of the Scheme at the General Meeting.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor,

accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All times referred to in this announcement are London times, unless otherwise stated.

APPENDIX 1

CONDITIONS TO, AND CERTAIN FURTHER TERMS OF, THE ACQUISITION AND THE TAKEOVER OFFER

The Acquisition and the Takeover Offer will be subject to the Conditions and terms set out in this Appendix 1, the Offer Document and the Forms of Acceptance.

Part A

Conditions to the Acquisition

1. The Acquisition will be conditional upon:

Acceptance condition

- (a) valid acceptances of the Takeover Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Takeover Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of AIRE Shares as shall, when aggregated with any AIRE Shares that Glenstone and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Takeover Offer or otherwise), represent AIRE Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of AIRE Shareholders (the "**Acceptance Condition**"). Unless the Panel agrees otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in paragraphs 1(b) to (i) below have been satisfied or, if applicable, waived;

For the purposes of this Condition 1(a):

- (i) AIRE Shares which have been unconditionally allotted but not issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;

- (ii) valid acceptances shall be deemed to have been received in respect of AIRE Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Glenstone, whether by virtue of acceptance of the Takeover Offer or otherwise; and
- (iii) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by AIRE from time to time.

In addition, the Acquisition will be conditional upon the following Conditions and accordingly, the Acquisition will not become or be declared unconditional unless the following Conditions (as amended, if appropriate) have been satisfied, or where relevant, waived:

General anti-trust and Third Party authorisations, consents and clearances

- (b) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, AIRE by Glenstone or any member of the Wider Glenstone Group;
- (c) all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Glenstone Group of any shares or other securities in, or control of, AIRE and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Glenstone or any member of the Wider Glenstone Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, AIRE or any member of the Wider AIRE Group by any member of the Wider Glenstone Group having been obtained in terms and in a form satisfactory to Glenstone from all appropriate Third Parties or persons with whom any member of the Wider AIRE Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider AIRE Group which are material in the context of the Glenstone Group or the AIRE Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to

revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- (d) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or required any action to be taken or enacted, or made or proposed any statute, regulation, decision, order or change to published practice or having taken any other step or done anything (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Glenstone Group or any member of the Wider AIRE Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) to the extent which, in any such case, is material in the context of the Wider Glenstone Group or the Wider AIRE Group (as the case may be);
 - (ii) require, prevent or delay, or alter the material terms envisaged for, the divestiture by any member of the Wider Glenstone Group of any shares or other securities in AIRE or any other member of the Wider AIRE Group or in any member of the Wider Glenstone Group;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Glenstone Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in AIRE or any other member of the Wider Glenstone Group or any member of the Wider AIRE Group or to exercise voting or management control over AIRE or any other member of the Wider AIRE Group or any member of the Wider Glenstone Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits, value, financial or trading position or prospects of any member of the Wider Glenstone Group or of any member of the Wider AIRE Group to an extent which, in any such case, is material in the context of the Wider Glenstone Group or the Wider AIRE Group (as the case may be) taken as a whole or in the context of the Acquisition;
 - (v) make the Takeover Offer, the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Glenstone or any member of the Wider Glenstone Group of any shares or other securities in, or control or management of, AIRE or any other

member of the Wider AIRE Group void, voidable, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith, or require amendment to the terms of the Acquisition, the Takeover Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AIRE or any other member of the Wider AIRE Group by any member of the Wider Glenstone Group;

- (vi) require (save as envisaged pursuant to the Acquisition or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Glenstone Group or the Wider AIRE Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider AIRE Group or the Wider Glenstone Group or any other asset owned by any third party;
- (vii) impose any limitation on, or result in any material delay in, the ability of any member of the Wider Glenstone Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider AIRE Group and/or the Wider Glenstone Group; or
- (viii) result in any member of the Wider AIRE Group or the Wider Glenstone Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition, the Takeover Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AIRE or any other member of the Wider AIRE Group by any member of the Wider Glenstone Group or otherwise intervene, having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- (e) there being no provision of any agreement, arrangement, licence, lease, permit or other instrument to which any member of the Wider AIRE Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Acquisition, the Takeover Offer or the acquisition or proposed acquisition by any member of the Wider Glenstone Group of any shares or other securities (or equivalent) in AIRE or because of a change in the control or management of AIRE or any other member of the Wider AIRE Group

or otherwise, could or might result in any of the following (in any case, to an extent which is material and adverse in the context of the Wider AIRE Group, or the Wider Glenstone Group, in each case taken as a whole, or in the context of the Acquisition):

- (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, lease, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of, or any asset the use of which is enjoyed by, any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property, assets or interests of any such member or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations or interests of any such member under any such agreement, arrangement, licence, lease, permit or other instrument, or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) the value of any such member or its financial or trading position, profits or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member, (including any material tax liability or any obligation to obtain or acquire any material

authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition or the Takeover Offer;

- (ix) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors; or
- (x) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, lease, permit or other instrument to which any member of the Wider AIRE Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in subparagraphs (i) to (x) of this Condition;

Certain events occurring since 30 June 2025

- (f) except as Disclosed, no member of the Wider AIRE Group having, since 30 June 2025:
 - (i) save as between AIRE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued, agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares of any class or convertible securities or transferred or sold any shares out of treasury;
 - (ii) save as between AIRE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
 - (iii) authorised, implemented or effected any merger or demerger with any body corporate, partnership or business, any joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement, transfer, mortgage, charge or security interest, in each

case to an extent that is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

- (iv) save as between AIRE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any change in its loan capital;
- (v) issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (vi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (vii) entered into or changed the terms of any contract with any director or senior executive of any members of the Wider AIRE Group;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, agreement, arrangement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or could reasonably be expected to involve an obligation of a nature or magnitude which is or would be reasonably likely to be restrictive on the business of any member of the Wider AIRE Group or which restricts or would restrict the business of any member of the Wider AIRE Group or which involves or would involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business;
- (ix) (other than in respect of a member of the Wider AIRE Group which is dormant and was solvent at the relevant time) taken or proposed to take any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
- (x) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 1(f);

- (xi) other than with respect to claims between AIRE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim, whether made or potential and whether by or against any member of the Wider AIRE Group to the extent which is material in the context of the Wider AIRE Group or in the context of the Acquisition;
- (xii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (xv) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 1(f);
- (xvi) terminated or varied the terms of any agreement or arrangement between any member of the Wider AIRE Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider AIRE Group taken as a whole;
- (xvii) made, proposed, or agreed or consented to or procured any change to:
 - (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider AIRE Group for its directors, former directors, employees, former employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or

- (E) the manner in which the assets of such pension schemes are invested;

in each case, other than as required in accordance with applicable law;
- (xviii) carried out any act (other than any act arising from or in connection with the Acquisition):
 - (A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider AIRE Group for its directors, former directors, employees, former employees or their dependents;
 - (B) would or might create a material debt owed by an employer to any such pension scheme;
 - (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such pension scheme; or
 - (D) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider AIRE Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004;
- (xix) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider AIRE Group is required to pay further contributions, or agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme, in each case other than as required in accordance with applicable law;
- (xx) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider AIRE Group; or
- (xxi) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of AIRE Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No adverse change, litigation or regulatory enquiry

- (g) except as Disclosed, since 30 June 2025:
 - (i) no adverse change or deterioration having occurred, and no circumstances having arisen which would or might reasonably be expected to result in any adverse change or

deterioration, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider AIRE Group which, in any such case, is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

- (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider AIRE Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider AIRE Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider AIRE Group which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider AIRE Group taken as a whole or in the context of the Acquisition;
- (iii) no contingent or other liability having increased or arisen or become apparent to Glenstone which has had or might reasonably be expected to have an adverse effect on the business, assets, value of, or the financial or trading position, profits or prospects of any member of the Wider AIRE Group to an extent which is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider AIRE Group which in any case is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;
- (v) no member of the Wider AIRE Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition; or
- (vi) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider AIRE Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider AIRE Group which is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

- (h) except as Disclosed, Glenstone not having discovered (in each case to an extent which is material in the context of the Wider AIRE Group taken as a whole or material in the context of the Acquisition):

- (i) that any financial, business or other information concerning the Wider AIRE Group as contained in the information publicly announced before the date of this announcement or Disclosed to Glenstone or to any of Glenstone's advisers or otherwise by or on behalf of any member of the Wider AIRE Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure by or on behalf of the Wider AIRE Group through the publication of an announcement via a Regulatory Information Service or otherwise to Glenstone or its advisers;
- (ii) that any member of the Wider AIRE Group or partnership, company or other entity in which any member of the Wider AIRE Group has a significant economic interest and which is not a subsidiary undertaking of AIRE, is subject to any liability (contingent or otherwise) which is not disclosed in the 2025 Annual Report, in each case, to the extent which is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider AIRE Group;
- (iv) any past or present member of the Wider AIRE Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider AIRE Group;
- (v) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider AIRE Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider AIRE Group (or on its behalf) or by any person for which a member of the Wider AIRE Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party;

- (vi) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Glenstone Group or any present or past member of the Wider AIRE Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider AIRE Group (or on its behalf) or by any person for which a member of the Wider AIRE Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or
- (vii) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider AIRE Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider AIRE Group; and

Anti-corruption, sanctions and criminal property

- (i) except as Disclosed, Glenstone not having discovered that:
 - (i) (a) any past or present member, director, officer, employee or agent of the Wider AIRE Group is or has at any time engaged in any activity, practice or conduct that would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks or (b) any person that performs or has performed services for or on behalf of the Wider AIRE Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or anti-bribery law, rule or regulation or any other applicable law, rule or regulation or any other applicable law concerning improper payments or kickbacks; or
 - (ii) any asset of any member of the Wider AIRE Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider AIRE Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or

- (iii) any past or present member, director, officer or employee of the Wider AIRE Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct that would violate applicable economic sanctions or dealt with, or made any investments in, or made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider AIRE Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider AIRE Group has engaged in any transaction that would cause Glenstone or any other member of the Wider Glenstone Group to be in breach of any law

or regulation upon completion of the Acquisition, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom, or any other relevant governmental authority.

Part B

Certain further terms of the Acquisition and the Takeover Offer

1. Subject to the requirements of the Panel (and/or, if applicable, the Court), Glenstone reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1 above, except for the Acceptance Condition and any other mandatory conditions, which cannot be waived. The Takeover Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A above, and to the further terms set out in this Part B, and to the full terms and conditions which will be set out in the Offer Document and the Forms of Acceptance.
2. The Takeover Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Glenstone to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).
3. Glenstone shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Code, Glenstone may not invoke a Condition to the Takeover Offer so as to cause the Takeover Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Glenstone in the context of the Takeover Offer.
5. Glenstone may only invoke a Condition that is subject to Rule 13.5(a) of the Code with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Code may be waived by Glenstone.
6. Condition 1(a) (*Acceptance Condition*) is not subject to Rule 13.5(a) of the Code.
7. If Glenstone is required by the Panel to make an offer for AIRE Shares under the provisions of Rule 9 of the Code, Glenstone may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of that Rule.

8. Save as may otherwise be required by the Panel, the Takeover Offer will not proceed, will lapse or will be withdrawn if on the Long Stop Date:
 - (a) sufficient acceptances have not been received so as to enable Condition 1(a) (*Acceptance Condition*) to be satisfied; or
 - (b) where sufficient acceptances have been received so as to enable Condition 1(a) (*Acceptance Condition*) to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
10. AIRE Shares will be acquired by Glenstone under the Acquisition fully paid and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement, other than any dividend, other distribution or return of capital or value in respect of which Glenstone exercises its right under the terms of the Acquisition to reduce the consideration payable in respect of each AIRE Share under the Acquisition.
11. Without prejudice to any right Glenstone may have, with the consent of the Panel, to invoke Condition 1(f) (ii), if any dividend, other distribution or other return of capital or value is authorised, announced, declared, made, payable or paid in respect of the AIRE Shares on or after the date of this announcement and prior to the Effective Date, Glenstone reserves the right to reduce the consideration payable in respect of each AIRE Share under the terms of the Acquisition by the amount of all or part of any such dividend, other distribution or other return of capital or value, provided that, to the extent that such dividend, other distribution or other return of capital or value is cancelled, the consideration shall not be subject to change. If Glenstone exercises this right or makes such a reduction in respect of a dividend, other distribution or other return of capital or value, AIRE Shareholders will be entitled to receive and retain that dividend, other distribution or other return of capital or value.
12. No amounts of cash of less than one penny will be paid to any AIRE Shareholder pursuant to the Acquisition and the aggregate amount of cash to which an AIRE Shareholder will be entitled under the Acquisition will be rounded down to the nearest penny.
13. The availability of the Acquisition to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

AIRE Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

14. Unless otherwise determined by Glenstone or required by the Code, the Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction.
15. The Acquisition will be governed by English law (and, if it is implemented by way of a Scheme, will be subject to the jurisdiction of the Court) and will be subject to the Conditions and further terms set out in this Appendix 1 and to be set out in the Offer Document and the Forms of Acceptance. The Acquisition will also be subject to the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.
16. Glenstone reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Scheme. If the Acquisition is implemented by way of a Scheme, the Scheme will be implemented, so far as applicable, on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel):
 - (a) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - (b) the Court Meeting and any separate class meeting which may be required by the Court, or any adjournment of any such meeting, being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Glenstone and AIRE may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);
 - (c) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting;
 - (d) the General Meeting, or any adjournment of that meeting, being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Glenstone and AIRE may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);
 - (e) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to AIRE and Glenstone) and the delivery of a copy of the Court Order to the

Registrar of Companies; and

- (f) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Glenstone and AIRE may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required).

In addition, if the Acquisition is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the Conditions set out above have either been waived (if permitted) or fulfilled.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement, unless otherwise stated or the context otherwise requires, the following sources of information and bases of calculation have been used:

1. As at 18 May 2026, AIRE had 80,500,000 ordinary shares in issue, each carrying one vote, and AIRE held no shares in treasury, based on the Rule 2.9 disclosure contained in the announcement made by AIRE on 18 May 2026. As at the Latest Practicable Date, AIRE had not announced any change to its Rule 2.9 disclosure. Therefore, the total voting rights in issue in AIRE at the Latest Practicable Date were 80,500,000.
2. As at the Latest Practicable Date, AIRE had 61,174,539 AIRE Shares in issue that were not beneficially owned by the Glenstone Group, being the 80,500,000 AIRE Shares in issue referred to in paragraph 1 of this Appendix 2 less the 19,325,461 AIRE Shares beneficially owned by Glenstone and its subsidiaries.
3. The value of approximately £56.35 million for the entire issued and to be issued ordinary share capital of AIRE is based on:
 - (a) the Offer Price of 70.0 pence for each AIRE Share; and
 - (b) 80,500,000 AIRE Shares in issue as at the Latest Practicable Date, excluding shares held in treasury.
4. The value of approximately £42.82 million for the entire issued and to be issued ordinary share capital of AIRE not beneficially owned by the Glenstone Group is based on:
 - (a) the Offer Price of 70.0 pence for each AIRE Share; and

- (b) 61,174,539 AIRE Shares in issue as at the Latest Practicable Date, excluding (i) shares held in treasury and (ii) the 19,325,461 Peach Shares beneficially owned by Glenstone Group.
5. Unless otherwise stated, all prices quoted for AIRE Shares are Closing Prices.
6. The premium calculations to the price for each AIRE Share have been calculated by reference to:
- (a) the Closing Price of 69.7 pence per AIRE Share on 14 May 2026;
- (b) the Closing Price of 69.0 pence per AIRE Share on the Latest Practicable Date; and
- (c) the indicative cash offer price of 66.5 pence per AIRE Share set out in a letter from Glenstone to AIRE dated 12 November 2025.
7. Unless otherwise stated, the financial and property information relating to AIRE has been extracted from AIRE's 2025 Annual Report.
8. Certain figures included in this announcement have been subject to rounding adjustments or truncation.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT IN RESPECT OF AIRE SHARES

1. AIRE Shareholder irrevocable undertaking

The following AIRE Shareholder has entered into an irrevocable undertaking with Glenstone to accept or procure the acceptance of the Takeover Offer (or, if Glenstone exercises its right to implement the Acquisition by way of a Scheme with the consent of the Panel, vote (and, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting):

| Person beneficially entitled to the AIRE Shares | Number of AIRE Shares in respect of which the irrevocable undertaking is given | Percentage of AIRE issued ordinary share capital (excluding shares held in treasury) |
|--|---|---|
| Adam Smith | 1,900,000 | 2.36 |
| Total | 1,900,000 | 2.36 |

The irrevocable undertaking given by Adam Smith is conditional on the publication of the Offer Document (or, if applicable, the Scheme Document) within 28 days of this announcement (or such later date as may be agreed with the Panel) and shall lapse and cease to be binding: (a) immediately if Glenstone announces (with the consent of the Panel) that it will not proceed with the Acquisition; or (b) on the earlier of: (i) the Acquisition being declared unconditional in accordance with the requirements of the Code or, if the Acquisition proceeds by way of a Scheme, the Scheme becoming effective in accordance with its terms; (ii) the Long Stop Date; and (iii) the Acquisition being withdrawn, lapsing or otherwise terminating (provided that (A) the reason is not because Glenstone has elected to proceed by way of a Scheme rather than by way of a Takeover Offer or vice versa; and/or (B) no new, revised or replacement Acquisition in accordance with Rule 2.7 of the Code is announced by Glenstone at the same time).

2. AIRE Shareholder letter of intent

The following AIRE Shareholder has delivered a non-binding letter of intent to accept or procure the acceptance of the Takeover Offer (or, if Glenstone exercises its right to implement the Acquisition by way of a Scheme with the consent of the Panel, vote (and, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting):

| Entity beneficially entitled to the AIRE Shares | Number of AIRE Shares in respect of which the letter of intent is given | Percentage of AIRE issued ordinary share capital (excluding shares held in treasury) |
|--|--|---|
| Hawksmoor Investment Management Limited | 4,973,364 | 6.17 |
| Total | 4,973,364 | 6.17 |

APPENDIX 4

DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

| | |
|-----------------------------|--|
| 2025 Annual Report | the annual report and audited financial statements of the AIRE Group for the financial year ended 30 June 2025 |
| Aborted Sale | has the meaning given to it in paragraph 3.2 of this announcement |
| Acceptance Condition | the Condition set out in paragraph 1(a) of Part A of Appendix 1 of this announcement |
| Acquisition | the proposed acquisition by Glenstone of the entire issued and to be issued ordinary share capital of AIRE not already owned by the Glenstone Group, to be implemented by means of the Takeover Offer, on the terms and subject to the Conditions set out in this announcement and to be set out in the Offer Document (or by means of a Scheme, under certain circumstances as described in this announcement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof |
| Acquisition Facility | the sterling term loan facility made available to Glenstone pursuant to the terms and conditions of the Facility Agreement for the purposes of the Acquisition |
| AEWU | AEW UK REIT plc, a public limited company incorporated and registered in England and Wales with registered number 09522515, the registered office of which is at 19th Floor 51 Lime Street, London EC3M 7DQ |
| AIRE | Alternative Income REIT plc, a public limited company incorporated and registered in England and Wales with registered number 10727886, the registered office of which is at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF |
| AIRE AIFM | Langham Hall Fund Management LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC411478, the registered office of which is at Broadwalk House Broadwalk House, 5 Appold Street, London EC2A 2DA |

| | |
|--|--|
| AIRE Board | the board of AIRE Directors as at the date of this announcement |
| AIRE Company Secretary | Hanway Advisory Limited, a private limited company incorporated and registered in England and Wales with registered number 11178874, the registered office of which is at The Scalpel 18th Floor, 52 Lime Street, London EC3M 7AF |
| AIRE Directors | the directors of AIRE as at the date of this announcement or, where the context so requires, the directors of AIRE from time to time |
| AIRE Group | AIRE and its subsidiary undertakings from time to time |
| AIRE Independent Board Committee or Independent AIRE Directors | Simon Bennett and Stephanie Eastment (in their respective capacities as AIRE Directors) |
| AIRE Investment Adviser | Martley Capital Real Estate Investment Management Ltd, a private limited company incorporated and registered in England and Wales with registered number 14706998, the registered office of which is at 10 Queen Street Place, London EC4R 1AG |
| AIRE Property Manager | Mason Owen & Partners Limited, a private limited company incorporated and registered in England and Wales with registered number 01426226, the registered office of which is at 7th Floor, 20 Chapel Street Chapel Street, Liverpool L3 9AG |
| AIRE Shares | the existing unconditionally allotted or issued and fully paid ordinary shares of 1 penny each in the capital of AIRE and any further ordinary shares which are unconditionally allotted or issued and fully paid before the Takeover Offer closes (or before such earlier date as Glenstone, subject to the Code, may determine, not being earlier than the Unconditional Date) but excluding any such shares held or which become held in treasury |
| AIRE Shareholder(s) | holder(s) of AIRE Shares |
| AIRE Third Party Advisers | the AIRE AIFM, the AIRE Investment Adviser, the AIRE Property Manager and the AIRE Company Secretary |

| | |
|---|--|
| associated undertaking | shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations |
| Blocking Law | (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law |
| Business Day | a day (other than a Saturday, Sunday or public holiday) on which banks in London are open for normal business |
| Cancellation | has the meaning given to it in paragraph 13 of this announcement |
| Cash Consideration | the cash consideration paid to AIRE Shareholders pursuant to the Acquisition |
| certificated or in certificated form | where a share or other security is not in uncertificated form (that is, not in CREST) |
| Closing Price | the closing middle market price of an AIRE Share on any particular date as quoted on the Main Market and derived from Bloomberg |
| Code | the City Code on Takeovers and Mergers (as amended from time to time) |
| Companies Act | the Companies Act 2006 (as amended from time to time) |
| Conditions | the conditions to the Acquisition, as set out in Part A of Appendix 1 to this announcement (and to be set out in the Offer Document), and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Appendix 1 bearing such number |
| Court | the High Court of Justice, Business and Property Courts of England and Wales, Companies Court |

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|---------------------------|--|
| Court Hearing | the hearing of the Court to sanction the Scheme under section 899 of the Companies Act |
| Court Meeting | should the Acquisition be implemented by way of a Scheme, the meeting or meetings of Scheme Voting Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice(s) of which will be set out in the Scheme Document, for the purposes of considering and, if thought fit, approving the Scheme (with or subject to any modification, addition or condition which Glenstone may agree and the Court may impose or, if required, approve) and any adjournment, postponement or reconvention thereof |
| Court Order | the order of the Court sanctioning the Scheme under section 899 of the Companies Act |
| CREST | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations |
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time) |
| Day 60 | the 60 th day following the publication of the Offer Document, or such other date as may otherwise be set as being such day of the timetable of the Takeover Offer in accordance with the Code |
| Dealing Disclosure | an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer |
| Delisting | has the meaning given to it in paragraph 13 of this announcement |
| Disclosed | the information which has been fairly disclosed: <ul style="list-style-type: none">(a) in the 2025 Annual Report;(b) in this announcement;(c) in any other public announcement made by AIRE via a Regulatory Information Service prior |

to the date of this announcement; or

- (d) in writing by or on behalf of AIRE to Glenstone, the Glenstone Directors (in their capacity as such) or to the professional advisers of Glenstone (in their capacity as such in relation to the Acquisition) prior to the date of this announcement

Disclosure Table

the Disclosure Table provided on the website of the Panel

DTRs

the disclosure guidance and transparency rules sourcebook made by the FCA pursuant to section 73 of FSMA (as amended from time to time)

Effective

in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Takeover Offer, the Acquisition having been declared or having become unconditional in accordance with the requirements of the Code or (ii) if the Acquisition is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms

Effective Date

the date on which: (i) the Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code or (ii) if the Acquisition is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms

Euroclear

Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the operator of CREST

Excluded Shares

any AIRE Shares which, at the relevant time, are:

- (a) registered in the name of or beneficially owned by Glenstone or any other member of the Glenstone Group (or their nominee(s)); or
- (b) held in treasury

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| Facility Agreement | the sterling term loan facility agreement dated 11 June 2026 between, amongst others, Glenstone as borrower, Handelsbanken plc (acting through its Richmond branch) as original lender, Svenska Handelsbanken AB (publ) as original hedge counterparty and Handelsbanken plc as security trustee |
| FCA or Financial Conduct Authority | the Financial Conduct Authority or its successor from time to time |
| Form(s) of Acceptance | the form(s) of acceptance and authority relating to the Takeover Offer to be dispatched to AIRE Shareholders who hold AIRE Shares in certificated form with the Offer Document |
| FSMA | the Financial Services and Markets Act 2000 (as amended from time to time) |
| General Meeting | should the Acquisition be implemented by way of a Scheme, the general meeting of AIRE Shareholders (including any adjournment, postponement or reconvention thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolutions, notice of which will be contained in the Scheme Document |
| Glenstone | Glenstone REIT plc, a public limited company incorporated and registered in England and Wales with registered number 00986343, the registered office of which is at 6 Duke Street, London W1U 3EN |
| Glenstone Board | the board of Glenstone Directors as at the date of this announcement |
| Glenstone Director | the directors of Glenstone as at the date of this announcement or, where the context so requires, the directors of Glenstone from time to time |
| Glenstone Group | Glenstone and its subsidiary undertakings from time to time |
| Handelsbanken | Handelsbanken plc |

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| Hawksmoor Investment Management | Hawksmoor Investment Management Limited, a private limited company incorporated and registered in England and Wales with registered number 06307442, the registered office of which is at c/o Bishop Fleming, 2 nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter EX1 3QS |
| Internalisation | has the meaning given to it in paragraph 9 of this announcement |
| IPO | an initial public offering |
| J Goodwin & Co | J Goodwin & Co LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC360975, the registered office of which is at 8 Hill Street, London W1J 5NG |
| Latest Closing Price | 69.0 pence, being the Closing Price of an AIRE Share on the Latest Practicable Date |
| Latest Practicable Date | close of business on 11 June 2026, being the latest practicable time and date prior to the publication of this announcement |
| Listing Rules | the UK listing rules sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time) |
| London Stock Exchange | London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721, the registered office of which is at 10 Paternoster Square, London EC4M 7LS, or its successor from time to time as the context may require or permit |
| Long Stop Date | 30 November 2026 or such later date (if any): (i) as may be agreed in writing by Glenstone (with the Panel's consent if required and (if required) as the Court may allow); or (ii) should the Acquisition be implemented by way of a Scheme, set at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code |
| Main Market | the main market for listed securities operated by the London Stock Exchange |

| | |
|---------------------------------------|---|
| Managed Wind-Down | has the meaning given to it in paragraph 3.2 of this announcement |
| MAR or Market Abuse Regulation | the UK version of EU Regulation No. 596/2014, which has effect in English law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time |
| Offer Document | the document to be sent to, amongst others, AIRE Shareholders setting out, amongst other things, the full terms and conditions of the Takeover Offer |
| Offer Period | <p>the period commencing on 15 May 2026 and ending on:</p> <ul style="list-style-type: none">(a) the earlier of the date on which the Takeover Offer has become or has been declared unconditional or the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Panel may decide); or(b) should the Acquisition be implemented by way of a Scheme, the earlier of the date on which the Scheme becomes Effective or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide), <p>other than (in the case of (a)) where such lapsing or withdrawal is a result of Glenstone exercising its right to implement the Acquisition by way of a Scheme</p> |
| Offer Price | 70.0 pence for each AIRE Share payable under the Takeover Offer |
| Official List | the official list of the FCA |
| Opening Position Disclosure | has the meaning in Rule 8 of the Code |
| Overseas AIRE Shareholders | AIRE Shareholders who have a registered address, or are located, in a jurisdiction outside the UK, or whom Glenstone reasonably believes to be citizens, residents or nationals of a jurisdiction outside the UK |
| Panel | the Panel on Takeovers and Mergers |

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| Part VI Rules | together, the DTRs, the Listing Rules and the Prospectus Rules |
| Portfolio | AIRE's portfolio of property investments from time to time |
| Possible Offer Announcement | the announcement published by Glenstone on 15 May 2026 via a Regulatory Information Service in connection with the Acquisition |
| Prospectus Rules | the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time) |
| Readmission | has the meaning given to it in paragraph 13 of this announcement |
| Receiving Agent or MUFG Corporate Markets | MUFG Corporate Markets (UK) Limited, a private limited company incorporated and registered in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL |
| Registrar of Companies | the registrar of companies in England and Wales |
| Regulatory Information Service | an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements |
| Representative Director | Adam Smith (in his capacity as an AIRE Director) |
| Resolutions | should the Acquisition be implemented by way of a Scheme, such shareholder resolutions of AIRE as are necessary to approve, implement and effect the Acquisition and the Scheme to be proposed at the General Meeting, including (without limitation) a special resolution relating to the Acquisition |
| Restricted Jurisdiction(s) | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is |

sent or made available to AIRE Shareholders in that jurisdiction

Restricted AIRE Shareholder(s)

AIRE Shareholders that are located in a Restricted Jurisdiction and "**Restricted AIRE Shareholder**" shall be construed accordingly

Scheme

should the Acquisition be implemented by way of a Scheme, the scheme of arrangement under Part 26 of the Companies Act between AIRE and Scheme Shareholders in order to implement the Acquisition, upon the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document (with or subject to any modification, addition or condition that Glenstone may agree and the Court may impose or, if required, approve)

Scheme Document

should the Acquisition be implemented by way of a Scheme, the document to be despatched to AIRE Shareholders in relation to the Acquisition and the Scheme including, amongst other things, the Scheme, an explanatory statement and notices convening the Court Meeting and the General Meeting (and shall include any supplementary scheme document if applicable)

Scheme Record Time

the record date and time for the Scheme, as would be specified in the Scheme Document should the Acquisition be implemented by way of a Scheme

Scheme Shareholder(s)

the holder(s) of Scheme Shares from time to time

Scheme Shares

all AIRE Shares:

- (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;
- (b) if any, issued after the date of the Scheme Document and before the Voting Record Time and which remain in issue at the Scheme Record Time; and
- (c) if any, issued at or after the Voting Record Time but at or before the Scheme Record Time and which remain in issue at the Scheme Record

Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,

but, in each case, other than the Excluded Shares

| | |
|---|---|
| Scheme Voting Shareholders | the holders of Scheme Voting Shares |
| Scheme Voting Shares | the Scheme Shares in issue at the Voting Record Time, other than any Scheme Shares beneficially owned or controlled by the Glenstone Group |
| Securities and Exchange Commission | the US Securities and Exchange Commission |
| Significant Interest | in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interests |
| subsidiary, subsidiary undertaking and undertaking | shall be construed in accordance with the Companies Act |
| Takeover Offer | the contractual takeover offer, as provided for in Chapter 3 of Part 28 of the Companies Act, to be made by or on behalf of Glenstone to acquire the entire issued and to be issued ordinary share capital of AIRE not already owned by the Glenstone Group by way of a takeover offer on the terms and subject to the conditions to be set out in the Offer Document and the Forms of Acceptance and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer |
| The International Stock Exchange or TISE | the investment exchange known as The International Stock Exchange Authority, which is operated by The International Stock Exchange Authority Limited |
| Third Party | has the meaning given to it in paragraph 1(b) of Part A of Appendix 1 to this announcement |
| TUPE | the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended) |

| | |
|--------------------------------|---|
| UK or United Kingdom | the United Kingdom of Great Britain and Northern Ireland |
| UK AIFMD Laws | (a) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (b) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time |
| UK REIT | a UK real estate investment trust under Part 12 of the Corporation Tax Act 2010 |
| Unconditional | in the context of the Acquisition, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code, or, if the Acquisition is implemented by way of a Scheme, such Scheme having become effective pursuant to its terms |
| Unconditional Date | Day 60 or such earlier date as may be specified by Glenstone in the Offer Document or any acceleration statement unless, where permitted, it has set aside that statement |
| Undisturbed Share Price | 69.7 pence, being the Closing Price of an AIRE Share on 14 May 2026 (being the last Business Day prior to the date of the Possible Offer Announcement) |
| US or United States | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| US Anti-Terrorism Act | the US Anti-Terrorism Act of 1987 |
| US Exchange Act | the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder |

| | |
|------------------------------|--|
| US AIRE Shareholders | AIRE Shareholders in the United States |
| US Securities Act | the US Securities Act of 1933, as amended |
| Voting Record Time | the time and date by reference to which entitlement to vote on the Scheme will be determined, to be specified in the Scheme Document should the Acquisition be implemented by way of a Scheme |
| Wider AIRE Group | AIRE and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which AIRE and all such undertakings (aggregating their interests) have a Significant Interest |
| Wider Glenstone Group | Glenstone and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which Glenstone and all such undertakings (aggregating their interests) have a Significant Interest but excluding, for these purposes, AIRE |
| £ or pounds or pence | the lawful currency of the United Kingdom from time to time |

All references in this announcement to any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validly therefrom.

References to the singular include the plural and vice versa where the context permits.

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