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

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

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

16 June 2026

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

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

I refer to the announcement made on 12 June 2026 (the "**Glenstone Announcement**") by Glenstone REIT plc ("**Glenstone**") stating Glenstone's firm intention to make an all-cash offer, to be implemented by way of a takeover offer, for the entire issued and to be issued share capital of AIRE not already owned by Glenstone, at a price of 70 pence per AIRE share (the "**Offer**"). In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**") I enclose a copy of the Glenstone Announcement.

The Offer will be considered by the independent directors of AIRE, Simon Bennett, the Company's Chair and Stephanie Eastment, the other independent non-executive director (the "**Independent Directors**" and together, the "**Independent Board**"). The Company's third director, Adam Smith, is also a director and shareholder of Glenstone and therefore is not included as a member of the Independent Board for the purposes of considering the Offer.

The Independent Directors released an initial response to the Glenstone Announcement on 12 June 2026 (the "**Initial Response**"), a copy of which is enclosed as Appendix 2. A further announcement was made by the Independent Directors today (the "**Further Announcement**"), a copy of which is enclosed as Appendix 1.

In addition, a copy of the Glenstone Announcement, the Initial Response, the Further Announcement

ALTERNATIVE INCOME REIT PLC

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

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

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

and all other information, documents and announcements relating to the Offer will remain available during the course of the 'offer period' (as defined in the Takeover Code) on AIRE's website at <https://www.alternativeincomereit.com/investors/possible-offer-for-aire/>. For the avoidance of doubt, the content of AIRE's website is not incorporated into, and does not form part of, this letter.

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

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

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

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

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

Yours faithfully

Simon Bennett
Independent Non-executive Chairman
Alternative Income REIT plc

Right to request hard copies

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

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

Disclosure requirements of the Takeover Code

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

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

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

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

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

APPENDIX 1 – THE FURTHER ANNOUNCEMENT



**LONDON
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Further re

Alternative Income REIT PLC

FURTHER RESPONSE TO FIRM OFFER BY GLENSTONE

[ALTERNATIVE INCOME REIT PLC](#)

Released 07:00:04 16 June 2026

RNS Number : 3856I
Alternative Income REIT PLC
16 June 2026

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FOR IMMEDIATE RELEASE

16 June 2026

Alternative Income REIT plc

("AIRE" or the "Company" or the "Group")

Further response to firm offer announcement by Glenstone REIT plc

1. Introduction

The independent Board of AIRE, namely Simon Bennett and Stephanie Eastment (the "**Independent Board**"), notes the announcement by Glenstone REIT plc ("**Glenstone**") on 12 June 2026 of its firm intention to make a cash offer, to be implemented by way of a takeover offer, for the entire issued and to be issued share capital of AIRE not already owned or controlled by Glenstone, at a price of 70 pence per AIRE share (the "**Glenstone Offer**").

The Independent Board is acting in the best interests of all AIRE shareholders as a whole and not for the benefit of any one large shareholder and will consider the Glenstone Offer in that regard. There are many reasons why the Independent Board is not currently in a position to recommend the Glenstone Offer to shareholders, with the principal one being that Glenstone's Offer represents a 17 per cent. discount to AIRE's latest published net asset value of 84.4 pence per share as at 31 March 2026 (the "**Prevailing Net Asset Value**").

2. Terms of the Glenstone Offer

The Glenstone Offer represents a negligible premium based on the closing undisturbed share price of 69.7 pence on 14 May 2026, the last business day before a possible offer for AIRE was announced by Glenstone. Furthermore, the Glenstone Offer represents a discount of approximately 6.23 per cent., 6.59 per cent. and 2.90 per cent. to the three, six and twelve-month volume-weighted average share prices of AIRE, respectively.

The Independent Board also notes that the Glenstone Offer price is based on the assumption that no dividends or other returns of capital will be paid and that Glenstone reserves the right to reduce the consideration payable should any such distributions be made prior to completion.

As shareholders in AIRE will be aware, in accordance with its usual practice, the Company announced in October 2025 that its target dividend for the year ended 30 June 2026 would be 5.6 pence per share. In accordance with the Company's dividend policy which was approved by shareholders at the last annual general meeting, four evenly spaced quarterly dividends are paid to shareholders annually. Three interim dividends have been paid for this financial year to date, totalling 4.2 pence per share. Therefore, the Company's target dividend for the financial year requires that a fourth quarterly dividend of 1.4 pence per share be declared in accordance with the Company's usual timetable.

Given that the Glenstone Offer price is based on the assumption that no further dividends or other returns of capital will be paid and that Glenstone reserves the right to reduce the consideration payable should any such distributions be made prior to completion, the payment of the fourth quarterly dividend for the year ended 30 June 2026 would mean that the effective value of the Glenstone Offer to AIRE shareholders would be reduced from 70 pence per share to 68.6 pence per share (the "**Effective Value**"). This would result in the Glenstone Offer representing a discount of approximately 8.10 per cent., 8.46 per cent. and 4.84 per cent. to the three, six and twelve-month volume-weighted average share prices of AIRE, respectively.

3. The Glenstone Offer is at a substantial discount to AIRE's Prevailing Net Asset Value

The Effective Value of the Glenstone Offer at 68.6 pence per share represents a discount of approximately 19 per cent. to AIRE's Prevailing Net Asset Value.

The Glenstone Offer therefore contrasts unfavourably with the potential all share offer for AIRE by AEW UK REIT plc, which was agreed in principle, at a 3 per cent. discount to the then prevailing net asset value. This offer was at a level that the Board, including Adam Smith (a director and major shareholder of Glenstone), was prepared to recommend to AIRE shareholders.

The Independent Board also notes that Glenstone previously made a cash offer for AIRE at a large discount to AIRE's stated net asset value. In November 2025, the Independent Board rejected an unfunded indicative cash offer of 66.5 pence per share, which at the time represented a discount of over 20 per cent. to AIRE's then prevailing net asset value.

4. Other conditions of Glenstone's Offer

The Glenstone Offer is subject to a number of conditions, including the receipt of acceptances in excess of 50 per cent. of the Company's voting rights (including shares already owned by Glenstone). As a result, there can be no certainty as to the outcome of the Glenstone Offer.

The Independent Board also notes that, under the Companies Act 2006, on the basis of the Glenstone Offer as currently structured, compulsory acquisition of minority shareholders may only be effected once Glenstone has acquired or agreed to acquire not less than 90 per cent. of the shares to which the Glenstone Offer relates. Accordingly, there can be no certainty that Glenstone will be able to acquire the entire issued share capital of the Company. Shareholders who do not accept the Glenstone Offer are therefore likely to become minority shareholders in a company controlled by Glenstone. It is only if Glenstone acquired or agreed to acquire not less than 90 per cent. of the shares to which the Glenstone Offer relates that shareholders' statutory rights to have their share compulsorily acquired by Glenstone are triggered.

5. Potential consequences for minority AIRE shareholders if the Glenstone Offer is successful

Glenstone's stated intentions include internalising management through appointing its own executives to the AIRE Board, pursuing a managed wind-down of the portfolio and delisting AIRE shares from the London Stock Exchange. The Independent Board are concerned that this would significantly weaken and potentially end the effective checks and balances that the current independent non-executive directors provide.

The Independent Board also notes that, if AIRE's shares were delisted, the Company would no longer be subject to listed company governance requirements. This is particularly concerning given Glenstone's stated intention to pursue a managed wind-down of the Company's portfolio, and the possible conflict of interest that would arise.

Glenstone itself is a REIT, with Adam Smith owning 26.45 per cent. of its issued share capital (as per the latest PDMR announcement published by Glenstone), and has stated that it would expect to hold certain of AIRE's assets for the longer term to deliver sustainable returns to its shareholders.

The Independent Board is also concerned that these measures would not only remove the liquidity and ability for minority shareholders to trade in the Company's shares, but would also mean that there may be limited independent oversight in relation to key decisions, including asset disposals, capital allocation and dividend policy and minority shareholders would have significantly reduced protections compared to those currently in place.

6. Statements made by Glenstone regarding AIRE

AIRE's property portfolio

The Independent Board, comprising experienced non-executive directors, is fully aware of the Company's regulatory disclosure obligations. In that context, the Independent Board notes the comments made about the Company's portfolio and can confirm that it is not currently aware of any material issues that fall to be disclosed by AIRE in that regard.

The AIRE Board includes Adam Smith, as the Glenstone representative, who has participated in all ordinary course board meetings of AIRE over the last five years and continues to do so, including subsequent to the lapsed offer by AEW UK REIT plc ("**AEWU**"). Had any material matters relating to the Company's portfolio have arisen

which required disclosure, either during the course of normal board meetings or during the in-depth work undertaken as part of the AEWU due diligence in which Mr. Smith took part, he would be fully aware of such matters and his duty as a director of the Company to require disclosure of material matters.

AIRE's cost base

AIRE is a well-run company which has a tightly controlled cost base with an ongoing charge ratio of 1.57 per cent. as at 30 June 2025.

7. Summary

As at 31 March 2026, AIRE had a property portfolio consisting of 19 properties valued at £103.45 million and unaudited net assets equivalent to 84.4 pence per share. AIRE's portfolio continues to demonstrate resilience, remains fully let, with 100 per cent. rent collection and is predominantly let on long leases with index linked rent reviews. As at 31 March 2026, the weighted average unexpired lease term was more than 15 years to the earlier of break and expiry and 16.8 years to expiry.

The Glenstone Offer price and its Effective Value are at significant discounts to AIRE's Prevailing Net Asset Value and, in the view of the Independent Board, does not adequately compensate shareholders for the quality, longevity and inflation-linked nature of the Company's revenue streams. Furthermore, the long and inflation-linked nature of its leases, means that AIRE's income profile is both attractive and predictable. The Independent Board is mindful of the large proportion of its shareholder base who are private investors, who hold the Company's shares for dividend income.

The Independent Board has engaged constructively with Glenstone and might be prepared to provide further information in the event that a proposal that is capable of being recommended to shareholders is received from Glenstone. In the view of the Independent Board, the Glenstone Offer does not currently meet that threshold.

As a result, **AIRE shareholders are strongly advised to take no action in relation to the Glenstone Offer.**

For further information please contact:

Alternative Income REIT plc
Simon Bennett - Chair

Via Shore Capital on 0207 408 4090
or by email: Aire.Cosec@jtcgroup.com

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

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Publication on website

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 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 pm (London time) on the business day following the date of the relevant dealing.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the 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.

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APPENDIX 2 – THE INITIAL RESPONSE



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Response to Statement/Event

Alternative Income REIT PLC

RESPONSE TO FIRM OFFER ANNOUNCEMENT BY GLENSTONE

[ALTERNATIVE INCOME REIT PLC](#)

Released 08:43:39 12 June 2026

RNS Number : 1006I
Alternative Income REIT PLC
12 June 2026

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FOR IMMEDIATE RELEASE

12 June 2026

Alternative Income REIT plc

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

Response to firm offer announcement by Glenstone REIT plc

The Board of Alternative Income, excluding Adam Smith (the "**Independent Board**"), notes the announcement by Glenstone REIT plc ("**Glenstone**") today of its firm intention to make a cash offer, to be implemented by way of a takeover offer, for the entire issued and to be issued share capital of Alternative Income not already owned or controlled by Glenstone, at a price of 70 pence per Alternative Income share (the "**Offer**").

The Independent Board will review the Offer from Glenstone and revert to Alternative Income shareholders in due course.

Shareholders are strongly advised to take no action in relation to the Offer at this time.

For further information please contact:

Alternative Income REIT plc
Simon Bennett - Chair

Via Shore Capital on 0207 408 4090
or by email: Aire.Cosec@jtcgroup.com

Shore Capital (Financial Adviser)
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