THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

20 July 2026

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

Announcement of possible offer for Alternative Income REIT plc ("AIRE") by AEW UK REIT plc ("AEWU") and publication of a response document in respect of the offer by Glenstone REIT plc ("Glenstone")

Firstly, I refer to the offer document published by Glenstone on 6 July 2026 (the "**Glenstone Offer Document**") relating to the all-cash offer by Glenstone for the entire issued and to be issued ordinary share capital of AIRE that the Glenstone Group (as defined in the Glenstone Offer Document) does not already hold (the "**Glenstone Offer**"). On 20 July 2026, the Company published a response document in respect of the Glenstone Offer (the "**Response Document**"). For the purposes of Rule 25.1 a copy of the Response Document is enclosed with this letter. The Response Document includes the Directors' reasons for unanimously recommending that AIRE shareholders reject the Glenstone Offer.

Secondly, I refer to the announcement made on 16 July 2026 (the "**AEWU Announcement**") that the board of AEWU is considering a possible all-share offer for the entire issued and to be issued share capital of AIRE (the "**AEWU Possible Offer**"). The AEWU Possible Offer is not an announcement of a firm intention to make an offer under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") and so there can be no certainty that any firm offer will be made by AEWU.

Any proposal from AEWU will be considered by the directors of AIRE, Simon Bennett, the Company's Chair and Stephanie Eastment, the non-executive director (the "**Directors**"). The Directors have responded to the AEWU Announcement with an announcement made on 20 July 2026 which I also enclose with this letter (the "**AEWU Response Announcement**").

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

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

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

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 AEWU as required under Section 4 of Appendix 4 of the Takeover Code.

The Directors accept responsibility for the information contained in this letter relating to AIRE. To the best of the knowledge and belief of the 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 AEWU 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

[redacted]

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 AEWU Possible Offer should be in hard copy form.

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

Disclosure requirements of the Takeover Code

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

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

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of AIRE or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code. Opening Position Disclosures must also be made by AIRE and by any offeror and Dealing Disclosures must also be made by AIRE, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, 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.