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Alternative Income REIT plc

("AIRE" or the "Company")

GLENSTONE RECEIVES NO FURTHER ACCEPTANCES FOR ITS OFFER

The Board of AIRE ("AIRE Board") notes yesterday's announcement by Glenstone REIT plc ("Glenstone") regarding the acceptance level for its unsolicited final* cash offer for AIRE (the "Glenstone Offer").

NO FURTHER ACCEPTANCES, WITH ACCEPTANCES FROM INDEPENDENT AIRE SHAREHOLDERS REMAINING BELOW 0.025%

After 42 days, excluding the AIRE Shares held by Glenstone and its concert parties and the 1,900,000 AIRE Shares subject to Adam Smith's irrevocable undertaking, Glenstone has only received valid acceptances in respect of only 17,849 AIRE Shares. No additional valid acceptances have been received since Glenstone’s previous update. This represents a negligible proportion of AIRE's issued share capital, representing less than 0.025 per cent.

The AIRE Board’s view continues to be that the Glenstone Offer fundamentally undervalues the Company and as a result, the AIRE Board continues to recommend that AIRE Shareholders:

DO NOT ACCEPT GLENSTONE’S OFFER

AIRE Shareholders who have not accepted the Offer should simply take no action. They should not return a Form of Acceptance or submit an Electronic Acceptance through CREST.

AIRE Shareholders who have already accepted the Offer should withdraw their acceptances as soon as possible, to the extent they remain entitled to do so:

- Shareholders who hold their AIRE Shares through a broker, nominee or CREST sponsor should **contact them immediately and instruct them to withdraw the acceptance through CREST**.

- Shareholders who hold AIRE Shares in certificated form should **act immediately and follow the withdrawal procedure in paragraph 3 of Part C of Part II of the Offer Document**, including the requirement to deliver a valid original-signed written notice of withdrawal to the Receiving Agent.

Withdrawal rights are subject to the terms and time limits set out in the Offer Document. Shareholders wishing to withdraw should therefore **act without delay**.

* The financial terms of the Offer are final and will not be increased except that Glenstone reserves the right to revise the financial terms of the Offer if a third party announces a firm intention to make an offer for AIRE under Rule 2.7 of the City Code on Takeovers and Mergers.

For further information please contact:

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Important notices

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

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Disclosure requirements of the Code

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

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

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

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

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

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of AIRE at www.alternativeincomereit.com/investors/offer-for-aire-by-glenstone/ 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.