

NS Directorate Change

Alternative Income REIT PLC

DIRECTORATE CHANGES

[ALTERNATIVE INCOME REIT PLC](#)

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Alternative Income REIT PLC

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

Directorate changes

Alternative Income REIT plc (ticker: AIRE) announces the appointment of Benjamin Green and Robert Maybury as directors of AIRE with immediate effect and the subsequent resignation of Stephanie Eastment as Interim Chair and a Non-Executive Director of AIRE also effective with immediate effect.

Ben Green is Managing Director of Glenstone REIT plc ("Glenstone"), having joined the company in 2011. He is a Member of the Royal Institution of Chartered Surveyors. A former national investment agent, Ben has extensive experience in UK commercial property markets. Ben has coordinated substantial investment transactions both as agent and principal over the last three decades.

Rob Maybury is Finance Director of Glenstone, having joined the company in 2017. He is a Fellow of the Association of Chartered Certified Accountants, with over 20 years' professional experience spanning the accounting, audit and investment property sectors. Rob has extensive expertise in financial reporting, corporate finance, governance and capital management.

In accordance with the UK Listing Rules, there is no further information required to be disclosed pursuant to UKLR 6.4.6 R and 6.4.8 R.

Stephanie Eastment, Interim Chair and a Non-Executive Director of the Company, commented:

"Following Glenstone's latest announcement that it has received acceptances in excess of 79 per cent. of AIRE's issued share capital, and with the outcome of the retail platform acceptance process still pending, it is now appropriate for me to facilitate an orderly transition of the Company's Board. I look to Adam Smith, who re-joined the Board on 15 September, and the two new Glenstone appointees of Rob and Ben to look after the best interests of all of the Company's shareholders."

"I am proud to have served on the Board of Alternative Income REIT and to have been involved with the Company through such an important period in its development. I thank the Company's service providers for their

professional, dedicated and stalwart service over the years, with a special mention for the Investment Manager, Martley Capital. With the change of ownership now underway, this is the right time to enable the Board to evolve to reflect the Company's next chapter. I wish all stakeholders every success for the future."

The Board reiterates its recommendation that shareholders accept Glenstone's offer. This recommendation reflects the certainty of receiving 70.0 pence in cash for each share, balanced against the risks and uncertainties associated with remaining a minority shareholder in a company controlled by Glenstone.

The board of directors of AIRE (the "**AIRE Board**") notes the statements by Glenstone regarding its intention to procure the cancellation of the admission of AIRE shares to: (i) trading on the London Stock Exchange's main market for listed securities; and (ii) listing on the closed-ended investment funds category of the Financial Conduct Authority's Official List. The AIRE Board also notes Glenstone's intention that, unless Glenstone obtains control of the entire share capital of AIRE, the AIRE Board shall include at least one director that is independent of Glenstone. As noted above, Glenstone's offer remains open to acceptance. Further announcements will be made by AIRE, as appropriate, in due course.

ENQUIRIES

Alternative Income REIT PLC

Adam Smith
Robert Maybury
Benjamin Green

Via AIRE's Company Secretary, Hanway
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Gillian Martin / David Coaten / George Payne / Matthew Walton

The Company's LEI is 213800MPBIJS12Q88F71.

Further information on Alternative Income REIT PLC is available at www.alternativeincomereit.com¹.

¹ Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website or any other website, is incorporated into, or forms part of, this announcement nor, unless previously published on a Regulatory Information Service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

NOTES

Alternative Income REIT PLC aims to generate a sustainable, secure and attractive income return for shareholders from a diversified portfolio of UK property investments, with a particular focus on alternative and specialist real estate sectors. The majority of the assets in the Group's portfolio are let on long leases which contain index linked rent review provisions.

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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 Glenstone 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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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.

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