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Alternative Income REIT PLC

RESPONSE TO GLENSTONE ACCEPTANCE UPDATE

[ALTERNATIVE INCOME REIT PLC](#)

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Alternative Income REIT plc

("AIRE" or the "Company")

LIMITED SHAREHOLDER ACCEPTANCES RECEIVED FOR GLENSTONE'S OFFER

In today's announcement, Glenstone stated that they may count 30,453,466 AIRE shares, representing approximately 37.83 per cent. of AIRE's issued share capital, towards satisfaction of the acceptance condition for the Glenstone Offer. **Accordingly, with 2 days to go until the Glenstone Offer closes, excluding Glenstone's existing holding, Adam Smith's irrevocable undertaking and Hawksmoor's letter of intent, Glenstone has received acceptances from AIRE shareholders in respect of only 1,780,566 AIRE shares, representing less than 2.25 per cent. of AIRE's issued share capital.**

As at close of business on 11 June 2026, being the latest practicable date prior to the Glenstone Offer, Glenstone held in aggregate 19,325,461 AIRE shares, representing approximately 24.00 per cent. of AIRE's issued ordinary share capital. In addition, Adam Smith, a director of Glenstone, held 1,900,000 AIRE shares, representing approximately 2.36 per cent. of AIRE's issued ordinary share capital, and had provided an irrevocable undertaking to accept the Glenstone Offer. Glenstone had also received a letter of intent from Hawksmoor Investment Management Limited in respect of 4,523,000 AIRE shares, representing approximately 5.62 per cent. of AIRE's issued ordinary share capital. Accordingly, Glenstone, its concert parties and the shares subject to the Hawksmoor letter of intent represented, in aggregate, 25,748,461 AIRE shares, representing approximately 31.99 per cent. of AIRE's issued ordinary share capital.

In the period from 12 June 2026 to 1 September 2026 Glenstone acquired a further 2,924,439 AIRE shares through market purchases, representing a total of 3.63 per cent of AIRE's issued ordinary share capital, and 1,780,566 AIRE shares accepted the Glenstone Offer, thus giving Glenstone, in aggregate, 30,453,466 AIRE shares representing approximately 37.83 per cent of AIRE's issued ordinary share capital.

The Board has carefully considered the views of all shareholders throughout the offer period and is grateful for the support it has received for its recommendation to reject the Glenstone Offer. In summary, the Glenstone Offer has received acceptances in respect of only 1,780,566 AIRE Shares, representing less than 2.25 per cent. of AIRE's issued share capital, from shareholders who are neither part of Glenstone's concert party nor subject to Hawksmoor's letter of intent. The Board continues to believe that the Glenstone Offer fundamentally undervalues AIRE and its prospects and, accordingly, unanimously recommends that AIRE shareholders.

DO NOT ACCEPT GLENSTONE'S OFFER

AIRE shareholders who have not accepted the Glenstone 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 Glenstone 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 Glenstone 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 Glenstone Offer Document. Shareholders wishing to withdraw should therefore **act without delay**.

**The financial terms of the Glenstone Offer are final and will not be increased except that Glenstone reserves the right to revise the financial terms of the Glenstone 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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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.

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