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**FOR IMMEDIATE RELEASE**

20 November 2020

### **RESULTS OF TENDER OFFER**

In respect of the Tender Offer by Glenstone Property PLC ("Glenstone") to acquire ordinary shares in Alternative Income REIT PLC ("AIRE"), the Directors of Glenstone are pleased to announce that a total of 11,855,461 AIRE Shares, representing 14.73% of AIRE's issued share capital, were tendered under the Tender Offer as at the closing date of 1.00 p.m. on 19 November 2020. Glenstone, having waived the Minimum Condition, will now acquire all shares which have been tendered.

As provided for in the Tender Offer Document, all AIRE shareholders who have submitted valid tenders will receive 58.0 pence per AIRE Share from Glenstone in addition to the interim dividend of 1.25 pence which has been declared by AIRE since the announcement of the Tender Offer by Glenstone based on the record date for such dividend of 13 November 2020.

Payment of the consideration due to AIRE Shareholders is expected to be despatched (by cheque or by a CREST payment, as appropriate) as soon as possible but, in any event, no later than 1 December 2020.

#### **Enquiries:**

##### ***Glenstone's Broker***

Ravenscroft (CI) Limited

Jake Le Marchant

Tel: 01481 742199

##### ***Glenstone Property PLC***

Andrew Pickering – CFO

Tel: 020 8392 1726

Rupert Hill (Harrier Partners)

Tel: 07770 755078

Glenn Cooper (Harrier Partners)

Tel: 07831 833711

Terms defined in the Tender Offer Document dated 3 November 2020 have the same meaning when used in this announcement.