

Company Number: 10727886

THE COMPANIES ACT 2006

SPECIAL BUSINESS of ALTERNATIVE INCOME REIT PLC

(the “Company”)

(Passed on 12 November 2024)

At the annual general meeting of the Company, duly convened and held at 10am on Tuesday 12 November 2024 at Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, the following resolutions were passed as Special Business. Resolutions 8 to 10 were passed by the Company as ordinary resolutions and resolutions 11 to 14 were passed as special resolutions.

Defined terms used but not defined shall have the same meaning given to them in the notice of annual general meeting circulated by the Company to shareholders on 8 October 2024.

Ordinary Resolutions

8. **IT WAS RESOLVED** to approve the Company’s dividend policy to continue to pay four evenly spaced quarterly interim dividends with the ability to pay further interim dividends should compliance with REIT rules require and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval.
9. **IT WAS RESOLVED** that the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to:
 - a) allot shares of £0.01 each in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £268,333; and
 - b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £536,666 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 9) in connection with an offer by way of a rights issue to:
 - i. holders of ordinary shares in the Company (“**Ordinary Shares**”) in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - ii. holders of other equity securities, as required by the rights of those securities or, subject to those rights, as the Directors otherwise consider necessary, and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter.

This authority shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next Annual General Meeting of the Company or on 12 February 2026, whichever is earlier, save that under each authority the Company may, before such expiry, make any offers or agreements which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the directors may allot shares or grant such rights to subscribe for, or to convert any

security into, shares (as the case may be) in pursuance of any such offer or agreement as if the relevant authority conferred by this resolution had not expired.

10. **IT WAS RESOLVED** to approve the new investment policy of the Company as set out in the Appendix to the notice of annual general meeting which implements the changes set out in the Appendix.

Special Resolutions

11. **IT WAS RESOLVED** that, subject to the passing of resolution 9 above, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- a) allotments for rights issues and other pre-emptive issues;
- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £80,500; and
- c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 12 February 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

12. **IT WAS RESOLVED** that, subject to the passing of resolution 9, the Board be authorised in addition to any authority granted under Resolution 11 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:


- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £80,500 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 12 February 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

13. **IT WAS RESOLVED** that, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of £0.01 on such terms and in such manner as the directors may from time to time determine, provided that:

- a) The maximum number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company's AGM to be held in 2025 shall be 8,050,000 or, if less, that number of Ordinary Shares which is equal to 10% of the Ordinary Shares in issue as at the passing of this resolution;
- b) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share is £0.01;
- c) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share is the higher of:
 - i. an amount equal to 105% of the average of the middle market quotations for such Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
 - ii. the higher of (a) the price of the last independent trade and (b) the highest current independent bid for such Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
- d) this authority shall expire at the end of the next Annual General Meeting or at the close of business on 12 February 2026, whichever is earlier, unless previously renewed, varied or revoked by the Company in general meeting;
- e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and
- f) any Ordinary Shares bought back under the authority hereby granted may, at the discretion of the directors, be cancelled or held in treasury.

14. **IT WAS RESOLVED** that a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

Signed by:

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Rebecca Lillington

For and on behalf of Hanway Advisory Limited, Company Secretary

12 November 2024