

Alpha Tiger Property Trust Limited

ALPHA TIGER PROPERTY TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44786)

Directors:

David Jeffreys (Chairman)
Jeff Chowdhry
Phillip Rose
Roddy Sage
Serena Tremlett

Registered office:

Regency Court
Gategny Esplanade
St. Peter Port
Guernsey
GY1 1WW

30 April 2008

Dear Shareholder,

NOTICE OF FIRST ANNUAL GENERAL MEETING

This document contains the notice for the first Annual General Meeting of Alpha Tiger Property Trust Limited (the "Company"), which is to be held on Friday, 23 May 2008 at 2.30pm. Enclosed with this document is a form of proxy for use at the meeting.

Business at the Annual General Meeting

Details of the items of business to be proposed at the Annual General Meeting are set out below.

Ordinary business

The ordinary business of the meeting includes resolutions to adopt the financial statements of the Company for the period 15 May 2006 to 31 December 2007, to re-elect certain directors who are retiring by rotation, to approve the reappointment of the auditors, BDO Novus Limited, as auditors of the Company and to fix the remuneration of the directors and auditors.

Special business

The special business of the meeting comprises the three resolutions set out below. Resolutions 6 and 7 are ordinary resolutions and resolution 8 is a special resolution.

Authority for the Company to purchase its own shares (resolution 6)

Resolution 6 authorises the Company to purchase in the market up to a maximum of 18,742,500 ordinary shares (equivalent to 24.99 per cent. of the issued share capital of the Company as at 30 April 2008), at a minimum price of one pence per share and a maximum price per share equal to the higher of 5 per cent. above the average of the middle market quotations for an ordinary share (as published by the London Stock Exchange) for the five business days immediately before the date of purchase. Any shares purchased pursuant to this authority would either be cancelled or, subject to the passing of resolution 7 referred to below, would be held in treasury.

The authority to purchase ordinary shares will continue until the annual general meeting in 2009. The Board intends to seek a renewal of such authority at subsequent annual general meetings.

Authority to hold shares purchased by the Company in treasury (resolution 7)

Upon purchasing its own shares (including any redeemable shares) the Company may hold any such shares as treasury shares in accordance with the Companies (Purchase of Own Shares) (Treasury Shares) Ordinance, 2006, provided that the number of shares held as treasury shares shall not at any time exceed ten per cent. of the total number of shares in issue (including any shares held in treasury) at that time. If resolution 7 is passed at the Annual General Meeting, your Board would consider holding in treasury any ordinary shares purchased by the Company pursuant to the authority provided by resolution 6.

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Amendments to the articles of association (resolution 8)

As a company incorporated in Guernsey and admitted to trading on AIM, the Company is not subject to the provisions of the Disclosure and Transparency Rules. Consequently, shareholders would not ordinarily be subject to any requirement to disclose to the Company the level of their interests in the Company's ordinary shares. However, in accordance with the Guidance to AIM Rule 17 for companies incorporated outside the United Kingdom, the Directors propose that the articles of association of the Company (the "Articles") be amended to incorporate certain provisions of Chapter 5 of the Disclosure and Transparency Rules (the "DTR 5 Provisions"), thereby complying with the Guidance to AIM Rule 17 whereby the company is requested to use all reasonable endeavours to comply with Rule 17.

The DTR 5 Provisions detail the circumstances in which a shareholder may be obliged to notify the Company when the percentage of voting rights which that shareholder holds reaches, exceeds or falls below 3 per cent. of the voting rights attaching to the Company's ordinary shares, or moves through any whole percentage point above 3 per cent. Where a shareholder fails to comply with the DTR 5 Provisions (such shareholder being a "Default Shareholder"), in accordance with the proposed amendments to the Articles, the Company may decide at its discretion that the Default Shareholder should not be entitled to attend or vote at meetings of the Company in respect of any ordinary shares held by him. The Company will also have the right to withhold any dividend payable to a Default Shareholder in respect of any ordinary shares held by him or to prohibit the transfer of any ordinary shares held by the Default Shareholder.

Your Board believes that by incorporating the DTR 5 Provisions into the Articles, the Company will thereby be more able to ensure its compliance with its obligations under the AIM Rules. Furthermore, your Board believes that such amendments will also ensure that the Articles are in line with the articles of association of other companies listed on AIM that are incorporated outside the United Kingdom.

Notice of annual general meeting

At the end of this document, shareholders will find a notice convening the first Annual General Meeting of the Company, such meeting to be held at 2.30pm on Friday, 23 May 2008 at Regency Court, Glategny Esplanade, St. Peter Port, Guernsey GY1 1WW, at which the resolutions referred to above will be proposed.

Action to be taken

You will find enclosed with this document a form of proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's registrar, International Administration (Guernsey) Limited, P.O. Box 282, Regency Court, Glategny Esplanade, St. Peter Port, Guernsey GY1 3RH, or by fax to + 44 1481 716868, as soon as possible but, in any event, so as to arrive no later than 2.30pm on Wednesday, 21 May 2008.

The completion and return of a form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

Recommendation

Your Board considers that the resolutions to be proposed at the meeting are in the best interests of shareholders as a whole and recommends that shareholders vote in favour of such resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely

David Jeffrey

Chairman

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the first Annual General Meeting of Alpha Tiger Property Trust Limited (the "Company") will be held at Regency Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 1WW on Friday, 23 May 2008 at 2.30pm for the following business:

Ordinary business:

- 1 To receive and adopt the directors' report and financial statements for the period ended 31 December 2007.
- 2 To re-elect Jeff Chowdhry as a director.
- 3 To re-elect Roddy Sage as a director.
- 4 To re-appoint the auditors, BDO Novus Limited, and authorise the directors to fix their remuneration.
- 5 To authorise and agree the remuneration of the directors.

Special business:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- 6 THAT the Company be authorised in accordance with The Companies (Purchase of Own Shares) Ordinance, 1998 to make market purchases (as defined in that Ordinance) and, subject to the passing of resolution 7, either hold such shares in treasury or cancel such purchased shares, provided that:
 - (a) the maximum number of shares authorised to be purchased is 18,742,500;
 - (b) the minimum price which may be paid for a share is one pence;
 - (c) the maximum price which may be paid for a share is an amount equal to 5 per cent. above the average of the middle market quotations for a share as published by the London Stock Exchange for the five business days immediately preceding the day on which that share is purchased;
 - (d) such authority shall expire at the Annual General Meeting of the Company in 2009, unless such authority is varied, revoked or renewed prior to such date by an ordinary resolution of the Company in general meeting; and
 - (e) the Company may make a contract to purchase shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of shares pursuant to any such contract.
- 7 SUBJECT to the passing of resolution 6, THAT upon purchasing its own shares (including any redeemable shares) the Company may hold any such shares as treasury shares in accordance with the Companies (Purchase of Own Shares) (Treasury Shares) Ordinance, 2006, provided that the number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of shares in issue (including any shares held in treasury) at that time.

To consider and, if thought fit, pass the following resolution as a special resolution:

- 8 THAT the articles of association of the Company be amended by inserting the following new Article 6A:

"6A. OBLIGATION TO DISCLOSE INTERESTS IN VOTING RIGHTS

6.1A If at any time the Company shall have a class of securities admitted to trading on the AIM market operated by the London Stock Exchange, the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) ("DTR 5") of the UK Financial Services Authority Handbook (the "FSA Handbook") shall be deemed to be incorporated by reference into these Articles and, accordingly, the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of shares of the Company. Notwithstanding the time limits for

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disclosure set out in DTR 5, the Company is required by Rule 17 of the AIM Rules for Companies to announce via a Regulatory Information Service all the information contained in any vote holder notification "without delay".

6.2A For the purposes of the incorporation by reference of DTR 5 into these Articles and the application of DTR 5 to the Company and each holder of shares of the Company, the Company shall (for the purposes of this Article 6A only) be deemed to be an "issuer", as such term is defined in DTR 5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR 5).

6.3A For the purposes of this Article 6A only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the FSA Handbook (in such case, read as the definition applicable to DTR 5).

6.4A If the Company determines that a holder of shares of the Company (a "defaulting holder") has not complied with the provisions of DTR 5 as set forth above with respect to some or all of the shares held by such holder (the "default shares"), the Company may, by serving a notice in writing on the defaulting holder in such form as the Directors may from time to time approve (a "default notice"), have the right to impose the sanctions set out in Articles 6.9 and 6.10 on the defaulting holder, such sanctions to take effect from the date such default notice is served by the Company. For the purposes of this Article 6A, any reference in Articles 6.9 or 6.10 to a "direction notice" shall also be construed to include a reference to a default notice.

6.5A The Company may at any time, by subsequent written notice on the defaulting holder, cancel or suspend the operation of a default notice."

Dated: 30 April 2008
By order of the Board
International Administration (Guernsey) Limited
Company Secretary

Registered office:
Regency Court
Gategny Esplanade
St. Peter Port
Guernsey GY1 1WW

Notes:

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be shareholders) to attend and vote on their behalf.
2. To have the right to attend and vote at the meeting you must hold ordinary shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
3. To be valid, forms of proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's registrar, International Administration (Guernsey) Limited, P.O. Box 282 Regency Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 3RH, or by fax to + 44 1481 716868, as soon as possible but, in any event, so as to arrive no later than 2.30pm on Wednesday, 21 May 2008. A form of proxy accompanies this notice. Completion and return of a form of proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 2.30pm on Wednesday, 21 May 2008. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at 29 April 2008, the latest practicable date prior to publication of this document, the Company had 75,000,000 ordinary shares in issue with a total of 75,000,000 voting rights.