

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:
Isabelle Chambers
Route Isabelle
St. Peter Port
Guernsey

29 June 2012

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING AND CHANGE OF NAME

This document contains the notice for the Annual General Meeting of Alpha Tiger Property Trust Limited (the "Company"), which is to be held on Friday, 3 August 2012 at 10.00 am (the "Meeting"). Enclosed with this document is a form of proxy for use at the Meeting.

The Company is requesting from shareholders the authority to change its name from Alpha Tiger Property Trust Limited to Alpha Real Trust Limited. The Company is proposing this change of name due to the general perception that the word "Tiger" is associated with the Asian economic area and thus does not correctly represent the revised investment policy the Company adopted in September 2009. The Company currently has approximately 87% of its investment portfolio in the UK and Europe.

Business at the Annual General Meeting

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

Ordinary business

The ordinary business of the Meeting includes resolutions to receive and consider the directors' report, auditors' report and the audited annual financial statements of the Company for the financial year ended 31 March 2012, to re-elect certain directors who are retiring by rotation or otherwise, to approve the reappointment of the auditors, BDO Limited, as auditors of the Company and to authorise the directors to fix their remuneration.

Special business

Authority for the Company to purchase its own shares

Resolution 5 authorises the Company to purchase in the market up to a maximum of 25,000,000 ordinary shares in the Company for cancellation (or to hold in treasury up to the maximum permitted under Guernsey law) at a minimum price (exclusive of expenses) of one penny per ordinary share and a maximum price per share (exclusive of expenses) of 105 per cent. of the average of the middle market quotations for an ordinary share (as derived from Datastream) for the five business days immediately before the date of purchase.

The authority to purchase ordinary shares will continue until the next annual general meeting of the Company in 2013. The Board intends to seek a renewal of such authority at each subsequent annual general meeting.

Authority for the Company to change its name

Resolution 6 authorises the Company to change its name from Alpha Tiger Property Trust Limited to Alpha Real Trust Limited.

Alpha Tiger Property Trust Limited

Notice of Annual General Meeting

At the end of this document, shareholders will find a notice convening the Annual General Meeting of the Company, such meeting to be held at 10 am on Friday, 3 August 2012 at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, 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 FREEPOST GU292, Morgan Sharpe Administration Limited, Guernsey GY1 5SS, or be returned by fax to +44 (0)1481 233319 or email to serena@morgansharpe.com, as soon as possible but, in any event, so as to arrive no later than 10 am on Wednesday, 1 August 2012.

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 Jeffreys
Chairman

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Alpha Tiger Property Trust Limited (the "Company") will be held at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey on Friday, 3 August 2012 at 10:00 am for the following business:

Ordinary business:

- 1 To receive and consider the directors' report, auditors' report and audited annual financial statements for the financial year ended 31 March 2012.
- 2 To re-elect David Jeffreys as a director.
- 3 To re-elect Serena Tremlett as a director.
- 4 To re-appoint the auditors, BDO Limited, and authorise the directors to fix their remuneration.

Special business:

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

- 5 THAT the Company be, and is hereby generally and unconditionally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the "Law") to make market acquisitions (as defined in section 316 the Law) of ordinary shares in the Company and cancel such purchased shares (and, to the extent permitted by the Law, to hold such shares in treasury), provided that:
 - (a) the maximum number of shares authorised to be acquired is 25,000,000;
 - (b) the minimum price (exclusive of expenses) which shall be paid for a share is one penny;
 - (c) the maximum price (exclusive of expenses) which shall be paid for a share shall be 105 per cent. of the average middle market quotations for a share as published by the London Stock Exchange for the five business days immediately preceding the date on which that share is contracted to be purchased;
 - (d) the authority hereby conferred shall expire at the Annual General Meeting of the Company in 2013, unless such authority is varied, revoked or renewed prior to such date by an ordinary resolution of the Company in general meeting in accordance with Law; 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 and the general authority previously granted pursuant to section 315 of the Law at the extraordinary general meeting of the Company held on 17 March 2011 be and is hereby revoked.

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

- 6 THAT the name of the Company be changed to "**ALPHA REAL TRUST LIMITED**" with effect from the conclusion of the 2012 Annual General Meeting.

Dated: 29 June 2012

By order of the Board
Morgan Sharpe Administration Limited
Company Secretary

Registered office:
Isabelle Chambers
Route Isabelle
St. Peter Port
Guernsey

Alpha Tiger Property Trust Limited

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 FREEPOST GU292, Morgan Sharpe Administration Limited, Guernsey GY1 5SS, or be returned by fax to +44 (0)1481 233319 or by email to serena@morgansharpe.com, as soon as possible but, in any event, so as to arrive not less than 48 hours before the time appointed for holding the Meeting. 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 10:00 am on Wednesday, 1 August 2012. 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 26 June 2012, the latest practicable date prior to publication of this document, the Company had 55,532,813 ordinary shares in issue with a total of 49,979,532 voting rights.