

# Alpha Real Trust

## Alpha Real 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:

Old Bank Chambers

La Grande Rue

St Martin's

Guernsey

26 June 2015

Dear Shareholder,

### NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice for the Annual General Meeting ("AGM" or the "Meeting") of Alpha Real Trust Limited (the "Company"), which is to be held on 12 August 2015 at 9 am. Enclosed with this document is a form of proxy for use at the Meeting.

The Company is requesting the approval of shareholders to the adoption by the Company of new memorandum and articles of incorporation to reflect changes to company law in Guernsey and to make certain other amendments. These proposals are described below.

#### Business at the AGM

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 2015, 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.

#### Authority for the Company to purchase its own shares

At the last AGM of the Company, held on 5 September 2014, it was resolved to authorise the Company to purchase in the market up to 17,646,402 shares representing a maximum of 24.99 per cent of the Voting Share Capital, as defined in the circular to shareholders of the Company dated 13 August 2014 (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.

It was resolved that authority for the Company to purchase its own shares would expire on the earlier of (i) the conclusion of the AGM of the Company in 2016 and (ii) 4 March 2016 unless such authority is otherwise revoked or varied prior to the date of such expiry, save that the Company may (prior to such expiry) enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make an acquisition of such Ordinary 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 7 March 2013 be and is hereby revoked.

#### Notice of AGM

At the end of this document, shareholders will find a notice convening the AGM of the Company, such meeting to be held at 9 am on 12 August 2015 at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, at which the resolutions referred to above will be proposed.

# Alpha Real Trust

## **Action to be taken**

You will find enclosed with this document a form of proxy for use at the AGM. Whether or not you propose to attend the AGM in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to Morgan Sharpe Administration Limited, Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, GY4 6RT, or return it by fax to +44 (0)1481 233319, or email to [art@morgansharpe.com](mailto:art@morgansharpe.com), as soon as possible but, in any event, so as to arrive no later than 9 am on 10 August 2015.

The completion and return of a form of proxy will not preclude you from attending the AGM 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 the Company and its 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

# Alpha Real Trust

## Alpha Real Trust Limited

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### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Alpha Real Trust Limited (the "Company") will be held at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey on 12 August 2015 at 9 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 2015.
2. To re-elect Serena Tremlett as a director.
3. To re-elect David Jeffreys as a director
4. To re-appoint the auditors, BDO Limited, and authorise the directors to fix their remuneration.

By order of the Board  
Morgan Sharpe Administration Limited  
Company Secretary

Registered office:  
Old Bank Chambers  
La Grande Rue  
St Martin's  
Guernsey

#### 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 Morgan Sharpe Administration Limited, Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT, or be returned by fax to +44 (0)1481 233319, or by email to [art@morgansharpe.com](mailto:art@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 9 am on 10 August 2015. 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.