

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
William Simpson
Melanie Torode

Registered Office:
PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 4LY
28 June 2019

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice for the Annual General Meeting of Alpha Real Trust Limited (the "Company"), which is to be held on 9 August 2019 at 9 am (the "Meeting"). 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 Meeting are set out below.

Ordinary Business

The ordinary business of the Meeting comprises 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 2019, to re-elect David Jeffreys as director of the Company, to elect William Simpson as a director of the Company, to approve the reappointment of the auditors, BDO Limited, as auditors of the Company, and to authorise the directors to fix their remuneration.

There is no special business.

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 9 am on 9 August 2019 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY 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 Estera Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, or send a scanned copy by email to ART@estera.com as soon as possible but, in any event, so as to arrive no later than 9 am on 7 August 2019.

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 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 Jeffreys
Chairman

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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 Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, on 9 August 2019 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 2019.
2. To re-elect David Jeffreys as a director.
3. To elect William Simpson as a director.
4. To re-appoint the auditors, BDO Limited, and to authorise the directors to fix their remuneration.

By order of the Board:
Estera Administration (Guernsey) Limited
Company Secretary

Registered Office:
PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 4LY

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, a form 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 Estera Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY as soon as possible but, in any event, so as to arrive no later than 9 am on 7 August 2019. 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 Close of Business on 7 August 2019. 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.