

# Alpha Real Trust

## Alpha Real Trust Limited

Form of Proxy for use by shareholders of Alpha Real Trust Limited (the "Company") at the Annual General Meeting of the Company to be held on 9 August 2019 at 9 am (the "Meeting")

As a shareholder of the Company you have the right to attend, speak and vote at the Meeting. If you cannot, or do not want to, attend the Meeting, but still wish to participate, you can appoint someone to exercise on your behalf all or any of your rights to attend, speak and vote at the Meeting. That person is known as a "proxy".

You can use this Form of Proxy to appoint the Chairman of the Meeting, or someone else, as your proxy. Your proxy does not need to be a shareholder of the Company.

I/We (name in full) ..... (IN BLOCK CAPITALS)

of (registered address) ..... (IN BLOCK CAPITALS)

holding (insert number of shares) ..... (IN BLOCK CAPITALS)

being (a) shareholder(s) of the Company entitled to attend, speak and vote at general meetings of the Company, hereby appoint the Chairman of the Meeting ..... (see Note 1) as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Meeting and at any adjournment thereof.

### Resolutions

| Resolution  | For | Against | Vote withheld | At discretion |
|---|-----|---------|---------------|---------------|
| <b>Ordinary business – ordinary resolutions</b>   |     |         |               |               |
| 1 To receive and consider the directors' report, auditors' report and audited annual financial statements for the year ended 31 March 2019. |     |         |               |               |
| 2 To re-elect David Jeffreys as Director.   |     |         |               |               |
| 3 To elect William Simpson as a Director  |     |         |               |               |
| 4 To re-appoint BDO Limited as auditors and authorise the directors to fix their remuneration   |     |         |               |               |

Please indicate with an "X" in the appropriate box opposite the resolutions how you wish your votes to be cast (see Note 4).

Signature(s) ..... (See Note 6)

Date ..... 2019

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## Notes:

- 1 If you wish to appoint as a proxy a person (who need not be a shareholder) other than the Chairman of the Meeting, please delete the words “the Chairman of the Meeting” and insert the name of the other person. All alterations made to this Form of Proxy must be initialled by the signatory.
- 2 The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so.
- 3 A shareholder may appoint more than one proxy to attend provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. In the event that two or more valid but differing instruments of proxy are delivered in respect of the same share or shares for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that share.
- 4 If you wish your proxy to cast all of your votes for or against a resolution you should insert an “X” in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
- 5 The “Vote Withheld” option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” or “Against” a resolution.
- 6 This Form of Proxy must be signed by the shareholder or his/her attorney. Where the shareholder is a corporation, the signature must either be under seal or the Form of Proxy must be signed under the hand of an officer or attorney duly authorised. In the case of joint shareholders, any one shareholder may sign this Form of Proxy. The vote of the senior joint shareholder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint shareholding.
- 7 To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must be deposited at the offices of Estera Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, or returned 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.
- 8 On any motion to amend any resolution, to propose a new resolution or to adjourn the Meeting, or on any other motion or resolution put to the Meeting, the proxy will vote or abstain at his discretion.