

## ALPHA REAL TRUST LIMITED

*(an authorised closed-ended collective investment scheme duly incorporated as a company with Guernsey registered number 44786)*

*Directors:*

David Jeffreys (*Chairman*)  
Jeffery Chowdhry  
Phillip Rose  
William Simpson  
Mel Torode

*Registered office:*

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

18 May 2020

Dear Shareholder

### NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

This document contains the notice (the “**Notice**”) for an extraordinary general meeting of Alpha Real Trust Limited (the “**Company**”), which is to be held on 9 June 2020 at 11 am (the “**Meeting**”). Enclosed with this document is a form of proxy for use at the Meeting.

In order to continue to provide liquidity to Ordinary Shareholders, the Company wishes to have the ability to make on-market purchases of Ordinary Shares representing up to 14.99 per cent. of its voting share capital (being up to 8,979,021 Ordinary Shares as at 15 May 2020, the latest practicable date prior to the publication of the Notice (the “**Latest Practicable Date**”)) either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company.

Your Board is closely monitoring the impact of COVID-19 (the coronavirus). It is currently the intention to hold the Meeting as planned. However, the Board notes the guidance issued by The States of Guernsey restricting social gatherings in view of the COVID-19 pandemic (the “**COVID-19 Guidance**”), and the fact that if the current COVID-19 Guidance remains in place on the date of the Meeting, shareholders will be prohibited from attending the Meeting in person. Given the current COVID-19 Guidance and the general uncertainty on what additional and/or alternative measures may be put in place, the Board requests that shareholders do not attempt to attend the Meeting in person, and instead they are strongly encouraged to appoint the “Chairman of the Meeting” as their proxy and provide voting instructions in advance of the Meeting, in accordance with the instructions explained in the Notice and on the accompanying form of proxy.

If the Board believes it has become necessary or appropriate to make alternative arrangements for the holding of the Meeting due to COVID-19, we will ensure that shareholders are given as much notice as possible. Any

further information will be made available through an announcement to the London Stock Exchange and through the Company's website: [www.alpharealtrustlimited.com](http://www.alpharealtrustlimited.com).

### **Business at the Meeting**

In order to continue to provide liquidity to Ordinary Shareholders the Company is seeking the shareholders' approval by way of an ordinary resolution to make on-market purchases of Ordinary Shares either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company ("**the Share Purchase Authority**").

The board of the Company (the "**Board**") intends to seek a renewal of such authority at subsequent general meetings of the Company.

**Information on Alpha Real Capital LLP (“ARC”) and the persons presumed to be acting in concert with ARC (“the ARC Concert Parties”)**

ARC is the Investment Manager of the Company and under the City Code on Takeovers and Mergers (“Takeover Code”), the partners in ARC are presumed to be acting in concert with ARC. As at the Latest Practicable Date, the interests of ARC and the ARC Concert Parties, all of which are beneficial unless otherwise stated, in the ARTL relevant securities were as follows:

<b>Concert Parties</b>	<b>Number of Shares</b>	<b>Shareholding</b>	<b>Partnership interest in ARC</b>
Alpha Global Property Securities Fund Pte Ltd (“AGPSF”) <sup>1</sup>	23,162,181	38.67%	N/A
Antler Investment Holdings Limited	17,968,851	29.998%	N/A
<i>ARC / AGPSF partners</i>			
Rockmount ARC Limited	Nil	nil%	75.26%
Rockmount Ventures Limited	2,318,862	3.87%	nil
Phillip Rose	918,726	1.53%	21.07%
Brad Bauman	55,958	0.09%	2.84%
Libran Limited	1,155,541	1.93%	0.75%
Karl Devon Lowe	Nil	nil%	0.01%
Mark Rattigan	Nil	nil%	0.01%
Hugo James	Nil	nil%	0.01%
Nicholas Friedlos	Nil	nil%	0.01%
Nigel Ashfield	Nil	nil%	0.01%
Patrick Grant	Nil	nil%	0.01%
Scott Gardner	Nil	nil%	0.01%
Tom Pissarro	Nil	nil%	0.01%
<b>Total</b>	<b>45,580,119</b>	<b>76.09%</b>	<b>100%</b>

The aggregate shareholding of ARC and the ARC Concert Parties in the Company as at the Latest Practicable Date was 45,580,119 Ordinary Shares, being 76.09 per cent. of the voting share capital of the Company.

Following the potential exercise in full of the Share Purchase Authority, the percentage of the voting share capital of the Company would be 89.51 per cent. As the ARC Concert Parties in aggregate hold more than 50

<sup>1</sup> Prior to 6 December 2019, AGPSF was the 100% owned subsidiary of ARC, which in turn held ARC’s controlling interest in the Company. In December 2019, ARC undertook a distribution in specie of its shares in AGPSF which resulted in the existing partners of AGPSF holding shares in AGPSF in the same proportions as they held partnership interests in ARC. The interests in ARC formerly held by Rockmount Ventures Limited and Arrco are now held by a new vehicle, Rockmount ARC Limited, which is ultimately wholly owned by a trust of which Mr Philip Gower is the ultimate beneficial owner.

per cent. of the voting share capital of the Company, any further increases in voting rights of the ARC Concert Parties as a result of purchases made by the Company pursuant to the Share Purchase Authority are not expected to trigger any mandatory offer obligation pursuant to Rule 9 of the Takeover Code.

## **Notice**

At the end of this document, shareholders will find the Notice convening the Meeting of the Company to be held at 11 am on 9 June 2020 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, at which the ordinary resolution 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 Meeting. For the reasons described above, you are strongly encouraged to appoint the “Chairman of the Meeting” as your proxy by completing and signing the accompanying form of proxy in accordance with the instructions printed thereon and return it to Ocorian Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY or return by email to [art@ocorian.com](mailto:art@ocorian.com), as soon as possible but, in any event, no later than 11 am on 7 June 2020.

Unless prohibited in accordance with the COVID-19 Guidance, the completion and return of a form of proxy will not preclude you from attending the Meeting and voting in person if you wish to do so.

The Board also encourages shareholders to monitor the Company’s website and the regulatory news services for any updates on the Meeting that may need to be provided.

## **Recommendation**

The Board considers that the resolution to be proposed at the Meeting is in the best interests of shareholders as a whole and recommends that shareholders vote in favour of such resolution, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely

**David Jeffreys**

*Chairman*

**ALPHA REAL TRUST LIMITED**

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the extraordinary 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 June 2020 at 11 am to consider and, if thought fit, pass the following resolution as an ordinary resolution:

1. **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 one or more market acquisitions (as defined in section 316 the Law) of ordinary shares of no par value in the capital of the Company (the “Ordinary Shares”), whether pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company or otherwise and to cancel such purchased Ordinary Shares or , to the extent permitted by the Law, to hold such Ordinary Shares in treasury, provided that:
  - a) the maximum number of Ordinary Shares hereby authorised to be acquired is 8,979,021, representing a maximum of 14.99 per cent. of the voting share capital of the Company as at 15 May 2020, being the latest practicable date prior to the publication of the notice of this Meeting;
  - b) the minimum price (exclusive of expenses) which shall be paid for an Ordinary Share is one penny;
  - c) where such acquisition is to be effected pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company, the maximum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 150 per cent. of the average of the middle market quotations as published by Datastream for the five business days immediately preceding the date on which a circular is posted to the shareholders notifying such shareholders of the terms and conditions of the tender offer;
  - d) where such acquisition is to be effected otherwise than pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company, the maximum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be the higher of (i) an amount equal to 105 per cent. of an average of the middle market quotations as published by Datastream for the five business days immediately preceding the date on which the Ordinary Shares are contracted to be purchased and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation (EU No. 596/2014); and
  - e) the authority hereby conferred shall expire on 9 June 2021, 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 expire and make an acquisition of such Ordinary Shares pursuant to any such contract.

Dated: 18 May 2020

*By order of the Board*

Ocorian 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 (whether in person or by proxy) you must hold Ordinary Shares 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 Ocorian Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY or be returned by email to [art@ocorian.com](mailto:art@ocorian.com), as soon as possible but, in any event, so as to arrive no later than 11 am on 7 June 2020. 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 subject to such attendance being in accordance with the guidance relating to COVID-19 for the time being in force published by The States of Guernsey.
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 (whether in person or by proxy) at the meeting is 11 am on 7 June 2020. 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 15 May 2020, the latest practicable date prior to publication of this document, the Company had 61,840,870 Ordinary Shares in issue with a total of 59,900,073 voting rights.