

Alpha Real Trust

Alpha Real Trust Limited

(a non-cellular company incorporated in Guernsey and registered with number 44786 and authorised as an authorised closed-ended collective investment scheme (the Guernsey Financial Services Commission's reference number 1033320))

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
25 June 2021

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 6 August 2021 at 9 am (the "Annual General 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 Annual General Meeting are set out below.

Ordinary business

The ordinary business of the Annual General 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 2021, to re-elect Melanie Torode as 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.

Special business

Authority for the Company to purchase its own shares

Resolution 4 authorises the Company to purchase in the market up to a maximum of 9,137,840 ordinary shares in the Company for cancellation (or to hold in treasury up to the maximum permitted under Guernsey law).

The authority to purchase ordinary shares will continue until the next annual general meeting of the Company in 2022. The Board intends to seek a renewal of such authority at each subsequent annual general meeting.

Alpha Real Capital LLP ("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 ("the ARC Concert Parties").

The aggregate shareholding of ARC and the ARC Concert Parties in the Company as at 23 June 2021 (the latest practicable date) was 47,784,056 Ordinary Shares, being 78.39 per cent. of the voting share capital of the Company. Following the potential exercise in full of the authority to purchase its own shares, the percentage of the voting share capital of the Company would be 92.21 per cent. As the ARC Concert Parties in aggregate hold more than 50 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 of Annual General Meeting

At the end of this document, shareholders will find a notice convening the Annual General Meeting, such meeting to be held at 9 am on 6 August 2021 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at which the resolutions referred to above will be proposed.

The Annual General Meeting and Covid-19 revised pandemic arrangements

The Board takes the well-being of its shareholders and colleagues seriously and has been closely monitoring the evolving Covid-19 pandemic.

The Annual General Meeting is an important event in the Company's corporate calendar, but in these difficult times the Annual General Meeting will be purely functional in format to comply with the relevant legal requirements and to enable shareholders to consider the resolutions routinely considered at the annual general meetings of the Company.

Given the States of Guernsey's current regulations and guidance on self-isolation on arrival to Guernsey, social distancing and public gatherings, the Board have had to make a number of arrangements in relation to the Annual General Meeting:

1. In light of the current situation, and in accordance with the guidance, it may not be possible for shareholders to attend the Annual General Meeting in person. The States of Guernsey have imposed mandatory self-isolation for new arrivals to Guernsey of 14 days. This requirement is not expected to be lifted before September at the earliest. Accordingly and also in consequence of the current restrictions on public gatherings, the Board does not believe that it will be practical for shareholders to attend the Annual General Meeting in person.
2. The Board expects only a very limited number of directors to be in attendance at the Annual General Meeting to ensure a quorum and to conduct the business of the meeting. Social distancing measures will be in place in order to comply with current requirements.
3. Details of how to appoint the Chairman of the Annual General Meeting as proxy are set out in the notes to the notice convening the Annual General Meeting.
4. Shareholders are encouraged to submit their voting instructions and proxy form as soon as possible. See the notes to the notice convening the Annual General Meeting for details with regard to voting instructions and proxy forms.

UNDER THE STATES OF GUERNSEY'S CURRENT REGULATIONS AND GUIDANCE ON SELF-ISOLATION ON ARRIVAL IN GUERNSEY, SOCIAL DISTANCING AND PUBLIC GATHERINGS, IT MAY NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON. THE BOARD THEREFORE STRONGLY ENCOURAGES SHAREHOLDERS TO VOTE ON THE RESOLUTION BY COMPLETING A PROXY FORM APPOINTING THE CHAIRMAN OF THE ANNUAL GENERAL MEETING AS YOUR PROXY AND NOT TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON.

The steps set out above are necessary and appropriate ones given the current Covid-19 pandemic. The Board urges individuals, in particular those individuals in a high-risk group (as defined by the NHS), to continue to monitor guidance and/or directions issued by the States of Guernsey on the Covid-19 pandemic and to act accordingly.

The Board is disappointed that the Annual General Meeting has been impacted by current events and that shareholders will not be able to attend in person, unless the current situation and the States of Guernsey's guidance change. The Board would like to thank shareholders for their understanding in these exceptional times.

The Board will keep the situation under review and may need to make further changes to the arrangements relating to the Annual General Meeting, including how it is conducted, and shareholders should therefore continue to monitor the Company's website and announcements for any updates.

Action to be taken

You will find enclosed with this document a form of proxy for use at the Annual General Meeting which, in light of current circumstances as set out above, we strongly encourage you to complete and sign 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 send a scanned copy by email to art@ocorian.com as soon as possible but, in any event, so as to arrive no later than 9 am on 5 August 2021.

The completion and return of a form of proxy does not strictly preclude you from attending the Annual General Meeting and voting in person if you wish to do so but please refer to the notes above in respect of the Annual General Meeting and Covid-19 revised pandemic arrangements.

Recommendation

Your Board considers that the resolutions to be proposed at the Annual General 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 6 August 2021 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 2021.
2. To re-elect Melanie Torode as a director.
3. To re-appoint the auditors, BDO Limited, and to authorise the directors to fix their remuneration.

Special business

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

4. 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 9,137,840, representing a maximum of 14.99 per cent. of the voting share capital of the Company as at 23 June 2021, being the latest practicable date prior to the publication of the notice of this Annual General 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 at Annual General Meeting of the Company in 2022, 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.

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 are strongly encouraged to appoint one or more proxies (who need not be shareholders) to attend and vote on their behalf. If you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes given that the States of Guernsey's current restrictions mean that neither you nor any other person you might appoint as your proxy may be able to attend the meeting in person. Appointing a proxy in this way will not prevent you from attending and voting at the meeting in person should the situation and the applicable restrictions change such that you are able, and you subsequently wish, to do so.
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 Ocorian 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 5 August 2021. A form of proxy accompanies this notice.
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 5 August 2021. 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. The quorum for the meeting is two or more members, present in person or by proxy.
6. If within five minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and, subject to the Articles of the Company, no notice of adjournment need be given. On the resumption of an adjourned meeting, those members present in person or by proxy shall constitute the quorum.