

THIS DOCUMENT AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and any accompanying documents or the action you should take, you are recommended immediately to seek your own personal financial advice from your independent financial adviser, stockbroker, solicitor, accountant, bank manager or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) or from an appropriately qualified independent adviser. All Shareholders are strongly recommended to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Shares in the Company, please send this document and the accompanying Form of Proxy but not any personalised Tender Form as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold any part of your holding of Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected. Any person (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation or may otherwise intend to forward this document and any accompanying documents to any jurisdiction outside the UK should seek appropriate advice before taking any action. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Australia, Canada, Japan or the Republic of South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

The proposed Cancellation and adoption of New Articles, described in this document are conditional upon the approval of Shareholders. The Tender Offer is conditional upon the proposed Cancellation being approved by Shareholders. This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company on pages 5 to 16 of this document, which contains the recommendation of the Independent Directors that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting below.

Panmure Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business, is acting exclusively for the Company in connection with the Tender Offer and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum nor for providing advice in relation to the Tender Offer, the contents of this document or any other matter referred to in this document.

The Directors whose names appear on page 5 of this document, accept responsibility for the information contained in this document on the basis set out in section 2 of Part 8 (*Additional Information*) of this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The definitions used in this document are out on pages 48 to 51.

ALPHA REAL TRUST LIMITED

(a Guernsey authorised closed-ended collective investment scheme registered as a company limited by shares with registered number 44786)

PROPOSED CANCELLATION OF TRADING OF THE SHARES ON THE SPECIALIST FUND SEGMENT

TENDER OFFER FOR UP TO 7,264,918 SHARES AT 208.8P PER SHARE

ADOPTION OF NEW ARTICLES OF INCORPORATION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Tender Offer will open on 6 December 2024 and close at 3.00 p.m. on 17 January 2025, unless such dates are altered by means of an announcement through a Regulatory Information Service.

Applications by Qualifying Shareholders to tender Shares for purchase under the Tender Offer may only be made on the Tender Form, together with the relevant share certificate(s) and/or any other document(s) of title or, in the case of Shares held in uncertificated form (that is, in CREST), by making an appropriate CREST instruction (a **TTE Instruction**). Enclosed with this document is a personalised Tender Form for use by Qualifying Shareholders in connection with the Tender Offer. To be effective, such Tender Forms and share certificate(s) and/or other document(s) of title must be returned as indicated thereon so as to be received as soon as possible and, in any event, not later than 3.00 p.m. on 17 January 2025 by Computershare Investor Services PLC at Corporate Actions, Bristol, BS99 6AH. A first class reply paid envelope is enclosed for use in the United Kingdom only.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom should read the section headed "Restricted Shareholders and other Overseas Shareholders" in Part 4 (*Terms and Conditions of the Tender Offer*) of this document.

The Cancellation is conditional upon the approval of Shareholders of the Cancellation Resolution and the adoption of the New Articles is conditional upon the approval of Shareholders of the New Articles Resolution. The Tender Offer is conditional, *inter alia*, on the approval of Shareholders of the Cancellation Resolution. Notice of an Extraordinary General Meeting of the Company that is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 10.00 a.m. on Friday, 20 December 2024 is set out at the end of this document. The Form of Proxy for use at the Extraordinary General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach Ocorian Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, GY1 4LY and any scanned copies to be sent to art@ocorian.com, as soon as possible and in any event not later than 10.00 a.m. (London time)

on 18 December 2024. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they so wish. Your attention is drawn to the section entitled "Action to be taken" on page 16 of this document.

This document does not constitute or form part of an offer or instruction to purchase or subscribe for, or solicitation of an offer to sell Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of Shareholders in connection with the Extraordinary General Meeting and the Tender Offer and not for any other purpose.

The Tender Offer and the Resolutions to be proposed in connection with the Extraordinary General Meeting are subject to the Takeover Code. However, with the agreement of the Independent Directors, the Panel has granted certain dispensations such that this document does not comply with all the requirements of a typical offer document. The Company is also not regarded by the Panel as being in an offer period as contemplated under the Takeover Code.

Accordingly, unless otherwise determined by Panmure Liberum (in consultation with the Company) and permitted by applicable law and regulation, the accompanying Tender Form is not being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Territory, and persons receiving the Tender Form (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Territories as to do so will invalidate any purported acceptance of the Tender Offer. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of the United States, nor is it being made directly or indirectly in or into Canada, Australia, Japan or the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, Japan or the Republic of South Africa.

Forward Looking Statements

All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance, achievements or dividends paid by the Company to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

No Profit Forecast

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per Share will necessarily be greater or less than those for the preceding financial periods of the Company.

Publication on website and availability of hard copies

A copy of this document, together with those documents listed in section 7 of Part 8 (*Additional Information*) of this document are available, subject to certain restrictions relating to persons resident in Restricted Territories, for inspection on the Company's website <https://alpharealtrustlimited.com/investors>. Subject to certain restrictions relating to persons in Restricted Territories, you may request further hard copies of this document, the Tender Form and/or the Form of Proxy, by contacting Computershare Investor Services (Guernsey) Limited on 0370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services (Guernsey) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Tender Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above.

Your attention is drawn to the section headed "Part 1 – Letter from the Chairman" on pages 5 to 16 of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of half-year results for the six months ended 30 September 2024	22 November 2024
Announcement of the Proposals	6 December 2024
Publication and posting of the Circular, Forms of Proxy and Tender Forms	6 December 2024
Tender Offer opens	6 December 2024
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	10.00 a.m. on 18 December 2024
Extraordinary General Meeting	10.00 a.m. on 20 December 2024
Announcement of results of Extraordinary General Meeting	20 December 2024
Latest time and date for receipt of Tender Forms or for settlement of TTE Instructions in respect of the Tender Offer (i.e. Closing Date of the Tender Offer)	3.00 p.m. on 17 January 2025
Record Date for the Tender Offer	6.00 p.m. on 17 January 2025
Announcement of the results of the Tender Offer	20 January 2025
Settlement date: cheques despatched and CREST accounts credited with proceeds in respect of successfully tendered Shares	from 21 January 2025
Balancing certificates despatched and CREST accounts credited in respect of unsold Shares	from 21 January 2025
Expected last day of dealing in the Shares on the SFS	22 January 2025
Expected date of Cancellation	with effect from 7.00 a.m. on 23 January 2025

Notes:

- (i) All events in the above timetable following the Extraordinary General Meeting that relate to the Tender Offer and the Cancellation are conditional, *inter alia*, upon the approval of the Cancellation Resolution at the Extraordinary General Meeting. See sections 1 and 13 of Part 1 (*Letter from the Chairman*) of this document for further details. It should be noted that Irrevocable Undertakings to abstain from voting on the Cancellation Resolution have been received from Shareholders holding in aggregate 88. per cent. of the issued share capital of the Company meaning that the Cancellation Resolution is expected to be passed. See section 10 of Part 1 (*Letter from the Chairman*) of this document for further details.
- (ii) As outlined in this document the last day of dealing in the Shares and subsequent Cancellation will only occur once the Tender Offer has completed.
- (iii) Each of the times and dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.
- (iv) All references to times in this document are to London time.

PART 1

LETTER FROM THE CHAIRMAN

ALPHA REAL TRUST LIMITED

(a Guernsey authorised closed-ended collective investment scheme registered as a company limited by shares with registered number 44786)

Directors:

William Simpson (*Chairman*)
Jeff Chowdhry
Peter Griffin
Phillip Rose
Melanie Torode

Registered office:

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

6 December 2024

**Proposed cancellation of Trading of the Shares on the Specialist Fund Segment,
Tender Offer for up to 7,264,918 Shares at 208.8p per Share,
Adoption of New Articles of Incorporation and
Notice of Extraordinary General Meeting**

Dear Shareholder,

1 Introduction

After an extensive review of the benefits and drawbacks to the Company of retaining its admission to trading on the Specialist Fund Segment, the Directors have concluded that, for the reasons set out in section 2 of this Part 1 below, it is in the best interests of the Company and its Shareholders as a whole to seek Shareholder approval for the proposed cancellation of trading of the Shares on the Specialist Fund Segment (the **Cancellation**) and provide Shareholders who do not wish to remain as Shareholders after the Cancellation has taken place with an opportunity to realise their investment in the Company by tendering their Shares pursuant to the Tender Offer.

There is no formal requirement for Shareholder approval of the Cancellation. However, the Company is seeking approval of Shareholders for the Cancellation at the Extraordinary General Meeting of the Company by way of an ordinary resolution (requiring a simple majority of the votes cast in person or by proxy on the Cancellation Resolution). All Shareholders will be eligible to vote on the Cancellation Resolution, including members of the Concert Party (further details of which are set out below and in Part 8 (*Additional Information*) of this document), however the Company has received irrevocable undertakings from all members of the Concert Party to abstain from voting on the Cancellation Resolution in order to ensure that the Company has support from the majority of the Independent Shareholders to proceed with the Cancellation. The Directors are aware that certain Shareholders (including those Shareholders who hold their Shares through an investment platform) may be unable or unwilling to continuing holding the Shares in the event that the Cancellation is approved and becomes effective.

Accordingly, conditional upon the Cancellation Resolution being approved by Shareholders at the Extraordinary General Meeting, the Company intends to give Shareholders (if they are Qualifying Shareholders) an opportunity to dispose of or reduce their interest in the Company by way of the Tender Offer representing approximately 12 per cent. of the Voting Share Capital as at 4 December 2024. The Tender Offer will be funded through existing cash resources of the Company.

The Company has also received irrevocable undertakings from all members of the Concert Party not to tender any Shares under the Tender Offer in respect of, in aggregate, 53,488,139 Shares, representing approximately 88.0 per cent. of the Voting Share Capital.

This document explains the mechanics of the Tender Offer, provides Qualifying Shareholders with the terms and conditions applicable to the Tender Offer and explains how Qualifying Shareholders may tender Shares, should they wish to do so.

The Tender Offer will be conducted at a fixed price of 208.8 pence per Share, being the Tender Offer Price which represents a premium of 78 per cent. to the average middle market closing price of a Share for the 30 days prior to the Latest Practicable Date and equals the NAV per Share as at 30 September 2024.

As all members of the Concert Party have undertaken that they will not tender any Shares under the proposed Tender Offer, **it is expected that all Independent Shareholders who tender all or any of their Shares under the Tender Offer will have their tenders accepted in full** and their tenders will not be subject to any scaling back.

Those Qualifying Shareholders who wish to continue holding Shares following the Cancellation may do so, but there would no longer be a formal market mechanism enabling Shareholders to trade their Shares.

The Tender Offer is conditional upon the Cancellation Resolution being passed and therefore the Tender Offer will lapse and will not complete if the Cancellation Resolution is not approved at the Extraordinary General Meeting.

The Cancellation will only take place following completion of the Tender Offer.

The Board is also putting forward proposals and seeking Shareholder approval at the Extraordinary General Meeting to adopt the New Articles which, in light of the findings of the 2023 Thematic Review undertaken by the Guernsey Financial Services Commission, will contain provisions providing for the possible conversion and compulsory redemption of Shares in circumstances where a Shareholder fails to comply with any request for the provision of KYC information made in accordance with the New Articles (for further details see section 11 below of this Part 1 and Part 7 (*Adoption of New Articles*) of this document).

This document contains details of the Tender Offer and details of the Resolutions required to be passed by Shareholders at the Extraordinary General Meeting to effect the Cancellation and the adoption of the New Articles. The purpose of this document is to provide information on the background to and reasons for the Proposals, provide details of the Tender Offer, explain the consequences of the Resolutions and seek Shareholder approval for the Resolutions. It also provides the reasons why the Directors unanimously consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

The Tender Offer and the Resolutions to be proposed in connection with the Extraordinary General Meeting are subject to the Takeover Code. However, with the agreement of the Independent Directors, the Panel has granted certain dispensations such that this document does not comply with all the requirements of a typical offer document. The Company is also not regarded by the Panel as being in an offer period as contemplated under the Takeover Code.

This letter is not a recommendation for Qualifying Shareholders to tender any Shares under the Tender Offer. Whether or not Qualifying Shareholders tender any Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

The Notice of the Extraordinary General Meeting is set out at the end of this document and a Form of Proxy is enclosed with this document.

2 Background to and reasons for the proposed Cancellation

The Company is an authorised closed ended investment company incorporated in Guernsey and the Shares are listed on the Specialist Fund Segment of the London Stock Exchange. The Shares were admitted to trading on the Specialist Fund Segment on 23 March 2012. The Company is advised by Alpha Real Capital LLP (**ARC**) which acts as its investment manager. The Company is not regulated as a collective investment scheme by the FCA.

The Company targets investment, development, financing and other opportunities in real estate, real estate operating companies and securities, real estate services, infrastructure, infrastructure services, other asset-backed businesses and related operations and services businesses that offer attractive risk-adjusted total returns.

Alpha Global Properties Securities Fund Pte. Limited (**Alpha Global**) (a company owned directly by partners in ARC (the investment manager to the Company)) holds 26,661,075 Shares representing approximately 43.9 per cent. of the Voting Share Capital of the Company and, under the Takeover Code, is deemed to be acting in concert with the partners in ARC and the shareholders in Alpha Global who hold approximately 44.2 per cent. of the Voting Share Capital (together the **Concert Parties**). The aggregate shareholding of Alpha Global and the other Concert Parties in the Company as at the date of this document is approximately 88.0 per cent. and the interests in the Shares of the Company and/or the partnership interests in ARC held by constituents of the Concert Party are set out in section 5 of Part 8 (*Additional Information*) of this document.

The Board has carefully considered the benefits and drawbacks to the Company retaining its listing on the Specialist Fund Segment. Whilst the Board is aware that the admission of the Shares to trading on the Specialist Fund Segment provides some liquidity for Shareholders, albeit at a modest level, the Board has concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole.

In reaching this conclusion, the Board has considered the following key factors:

- the cost savings to be achieved by the Cancellation. The costs of maintaining the SFS Listing are significant relative to the earnings of the Company and there are identifiable costs savings that can be achieved by the Cancellation. These costs include the fees paid to the Company's accountants, corporate broker, registrars, lawyers and annual fees paid to the London Stock Exchange;
- trading in the Shares provides only a modest level of liquidity contributing to a significant share price discount to NAV. In the opinion of the Board, the proposed Tender Offer will represent a near term opportunity for the Independent Shareholders to realise their investment in the Company for cash at a price at or around the prevailing NAV per Share;
- in the opinion of the Board, the level of free float in the Shares is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for the Shares to effectively or economically make use of the Company's SFS Listing;
- the Concert Parties together currently hold approximately 88.0 per cent. of the Company's Voting Share Capital which is expected to increase further following any future share buybacks and/or tender offers (including the Tender Offer assuming this becomes unconditional). As a result, the free float and liquidity of the Shares is limited and is likely to be further reduced;
- in light of the limited trading in the Shares, with an average daily volume over the past 12 months of approximately 5,280 Shares (representing 0.01 per cent. of the Voting Share Capital), the costs associated with maintaining the SFS Listing are considered by the Directors to be significant relative to the benefits of such a listing; and
- the Company has not used its SFS Listing to raise fresh capital or issue paper consideration to fund acquisitions since 2012 and is currently unlikely to benefit from any new institutional investors or additional analyst interest in the secondary market; and
- the management time and the legal and regulatory burden associated with maintaining the SFS Listing is, in the opinion of the Directors, significant relative to the benefits to the Company.

If the Cancellation Resolution is not approved by Shareholders the Company will remain liable for ongoing professional and associated costs associated with maintaining the SFS Listing whilst it remains eligible to do so.

3 Details of the Cancellation

Shareholder considerations

The principal effects of the Cancellation will be that:

- there will no public market for the Shares and therefore no formal market mechanism enabling the Shareholders to trade Shares;

- whilst the Shares will remain freely transferrable, it is expected that the liquidity and marketability of the Shares will in the future be more constrained than at present;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time, although a NAV will continue to be published in the Company's accounts;
- the corporate governance, regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on the Specialist Fund Segment will no longer apply, including the LSE Admission and Disclosure Standards;
- the Company will no longer be subject to the Market Abuse Regulation, regulating, *inter alia*, inside information;
- certain institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non-pre-emptive basis, will not apply to the Company as the shares will no longer be admitted to trading on the Specialist Fund Segment;
- Panmure Liberum will cease to be the Company's broker and the Company will cease to have a broker;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future. Although the Shares will remain transferable, they may cease to be transferable through CREST. In this instance, Shareholders who currently hold Shares in uncertificated form (i.e. in CREST) will receive share certificates and subsequently hold their Shares in certificated form;
- the Shares will no longer constitute "qualifying investments" and be eligible to be held within a stocks and shares component of an Individual Savings Account; and
- the Cancellation may or may not have personal taxation consequences for Shareholders depending on their individual circumstances. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Shareholders should also note that the Takeover Code may continue to apply to the Company following the Cancellation for a period of up to ten years, provided the Company continues to have its place of central management and control in the UK, Channel Islands or the Isle of Man.

Shareholders should also note that earlier this year the Panel issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the implementation of such changes. It is anticipated that these changes will be implemented in the first quarter of 2025 so the Company might cease to be subject to the Takeover Code as early as the first quarter of 2027 under the planned changes.

Brief details of the Panel, and of the protection afforded to Shareholders by the Takeover Code are set out in Part 6 (*Takeover Code*) of this Document.

Corporate structure

The Company's investment objective will not change following the Cancellation. Following the Cancellation, the Company will continue to review the structure and composition of the business, the Board and the investment management team, to ensure the optimal corporate structure is in place to support the long-term success of the Company.

The Company will continue to be bound by the Companies Law (which requires Shareholder approval for certain matters, such as, for example, the buyback of shares) following the Cancellation and the Company will operate in accordance with its Articles. Any future changes to the Articles (and also certain other general corporate matters affecting the Company in accordance with the Articles and the Companies Law) will be subject to approval by Shareholders.

Governance

If Shareholders approve the Cancellation, the Directors' present intention is to operate the Company's corporate governance in substantially the same manner as at present.

Financial reporting

The Company will continue to produce an annual report and accounts following the Cancellation. On the basis that the Cancellation, if approved by Shareholders, will take place following completion of the proposed Tender Offer, it is expected that the annual report and accounts for the financial year ended 31 March 2025 will be published no later than 4 July 2025 and laid before the annual general meeting to be convened in 2025.

The Board intends to continue to report the Net Asset Value of the Company in line with its current accounting methodology and report on an audited basis for each financial year ending 31 March in the annual report and accounts but will no longer publish quarterly trading statements.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

Share dealings following the Cancellation

Conditional upon (i) the Cancellation Resolution being passed and (ii) completion of the Tender Offer, the Company will notify the LSE of the Cancellation. The Company must inform the LSE of the Cancellation no later than 20 Business Days before the date of the Cancellation and must announce the intended Cancellation through a Regulatory Information Service, as required by the LSE Admission and Disclosure Standards.

Based on the expected timetable set out on page 4 of this document, it is anticipated that the last day of dealings in the Shares on the Specialist Fund Segment will be on or around 22 January 2025 and that Cancellation will take place at 8.00 a.m. on 23 January 2025.

If a Shareholder retains their Shares following completion of the Tender Offer and the implementation of the Cancellation, although the Shares will remain freely tradeable, they will no longer be tradeable on the Specialist Fund Segment.

If the Cancellation Resolution is not approved by Shareholders, the Board currently intends for the Company to retain its listing on the Specialist Fund Segment whilst it remains eligible to do so. The Company will remain liable for ongoing professional and associated costs associated with maintaining the SFS Listing.

4 Tender Offer

Background

In view of the proposed Cancellation, the Board believes that it is in the Company's interests, and in the interest of Shareholders, to provide Qualifying Shareholders who wish to realise part or all of their investment in the Company prior to implementation of the Cancellation a means to do so. This will provide such Qualifying Shareholders with an opportunity to access liquidity which might otherwise not be available in the market or following the Cancellation taking place.

The Board therefore wishes the Company to make a return of capital to Qualifying Shareholders and intends to proceed by way of the Tender Offer for up to 7,264,918 Shares, representing approximately 12 per cent. of the Voting Share Capital.

The Tender Offer is conditional upon the Cancellation Resolution being passed and therefore the Tender Offer will lapse and not complete if the Cancellation Resolution is not approved at the Extraordinary General Meeting.

As set out in section 2 above and section 5 of Part 8 (*Additional Information*) of this document, the aggregate shareholding of Alpha Global and the other Concert Parties in the Company as at the date of this document is approximately 88.0 per cent.

As all members of the Concert Party have undertaken that they will not tender any Shares under the proposed Tender Offer, **it is expected that all Independent Shareholders who tender all or any of their Shares under the Tender Offer will have their tenders accepted in full** and their tenders will not be subject to any scaling back. Further details of the Irrevocable Undertakings are set out in section 10 below.

On completion of the Tender Offer the aggregate percentage holding of the Concert Parties will increase to up to approximately 100 per cent. of the issued share capital (assuming that all Independent Shareholders tender all of their Shares).

The Board has sought to ensure that all Independent Shareholders who are Qualifying Shareholders can participate in the return of capital in respect of their entire holding of Shares whilst allowing such Shareholders individually to choose whether or not to participate in the Tender Offer (without incurring disproportionate costs in making the Tender Offer to persons other than Qualifying Shareholders). Qualifying Shareholders can decide whether to tender all or any of their Shares under the Tender Offer or to continue to hold them.

The Cancellation (if approved by Shareholders) will result in there no longer being a public market for trading the Shares and the Company would expect to report financial information in the manner set out above. Further details of the effects of the Cancellation are set out in section 3 above.

The Tender Offer will be financed from the Company's existing cash resources. As at 30 September 2024, the Company had cash and deposits totalling £54.5 million. The Tender Offer is conditional upon the Directors being satisfied that the Company will satisfy the solvency test as prescribed by the Companies Law. The solvency test will be satisfied if, immediately after the completion of the Tender Offer:

- (a) the Company will be able to pay its debts as they become due; and
- (b) the value of the Company's assets is greater than the value of its liabilities.

Following the proposed Tender Offer, the Board believes that the Company will remain in a net cash position with a satisfactory balance sheet however there is no guarantee that the Company will, following the completion of the Tender Offer, continue to satisfy the statutory solvency test.

Summary information on the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part 4 (*Terms and Conditions of the Tender Offer*) of this document and, in the case of Shares held in certificated form, on the Tender Form.

The Tender Offer is only available to Qualifying Shareholders on the Register on the Record Date in respect of the Shares held by them on the Record Date.

All members of the Concert Parties have undertaken not to tender any of their Shares under the Tender Offer and any tender from such Shareholders will be treated as invalid.

Qualifying Shareholders can choose whether they wish to tender all or any of their Shares under the Tender Offer. Qualifying Shareholders are not obliged to tender any of their Shares if they do not wish to do so.

The Tender Offer involves the following:

- (a) Panmure Liberum, acting as principal, will acquire the successfully tendered Shares at the Tender Price up to a maximum of 7,264,918 Shares (representing approximately 12 per cent. of the current Voting Share Capital of the Company (excluding Shares held in treasury)), equivalent to an aggregate value of approximately £15.169 million) on and subject to the terms and conditions of the Tender Offer and to sell such tendered Shares to the Company pursuant to the Repurchase Agreement.
- (b) The Company will acquire all of the tendered Shares from Panmure Liberum pursuant to the Company's existing share purchase authority to buy back up to 8,966,800 Shares (representing a maximum of 14.99 per cent. of the Voting Share Capital as at the latest practicable date prior to the date of publication of the 2024 AGM Notice, being 28 June 2024) that was granted to the Company at its Annual General Meeting held on 5 September 2024. All such validly tendered Shares will then be cancelled by the Company.

- (c) All Qualifying Shareholders are being given the opportunity to participate in the Tender Offer.
- (d) Qualifying Shareholders may tender such number of Shares under the Tender Offer as they choose.
- (e) Qualifying Shareholders do not have to tender any of their Shares if they do not wish to do so.
- (f) All members of the Concert Party (holding approximately 88.0 per cent. in aggregate of the current Voting Share Capital) have undertaken not to tender any of their Shares, thereby enabling all Shares tendered by Independent Shareholders who are Qualifying Shareholders to be acquired, subject to the satisfaction of all the conditions to which the Tender Offer is subject (including the passing of the Cancellation Resolution), without the need for any scaling back.
- (g) This effectively gives the Company the ability to offer all Independent Shareholders who are Qualifying Shareholders the choice between selling 100 per cent. of their Shares at the Tender Offer Price or remaining invested in the Company (in whole or in part).
- (h) All Shares tendered by any Qualifying Shareholder will be accepted in full on and subject to the terms and conditions of the Tender Offer set out in Part 4 (*Terms and Conditions of the Tender Offer*) of this document and, in the case of Shares held in certificated form, the Tender Form.
- (i) Shares will be purchased without commissions and dealing charges that would otherwise be payable if Qualifying Shareholders were to sell their shares through their broker.
- (j) Qualifying Shareholders are able to tender their Shares until 3.00 p.m. on the closing date of the Tender Offer, which is 17 January 2025. In order to participate in the Tender Offer:
 - Qualifying Shareholders holding Shares in certificated form as at the Record Date must return the accompanying personalised Tender Form together with any share certificate(s) and/or other document(s) of title in accordance with the instructions set out on the Tender Form by 3.00 p.m. on 17 January 2025; and
 - Qualifying Shareholders holding Shares in uncertificated form (that is, in CREST) are directed to paragraph 3.2 of Part 4 (*Terms and Conditions of the Tender Offer*) of this document which details specific procedures for those holders.

Shares may be traded in the normal way during the period in which the Tender Offer remains open, but Qualifying Shareholders should note that, once tendered, their Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

The purchase from Qualifying Shareholders and the subsequent sale of the tendered Shares to the Company will be effected by Panmure Liberum, as principal, "On Exchange" in accordance with the Rules of the London Stock Exchange.

In the absence of any listed market to sell their Shares once the Tender Offer closes and the Cancellation takes place, such Shareholders should balance their desire for a cash realisation now or in the immediate foreseeable future against the prospect of remaining Shareholders in the Company and, following the Cancellation, the consequent impact on future marketability of the Shares.

The Tender Offer is only available to Qualifying Shareholders and is not available to Shareholders in Australia, Canada, Japan, the Republic of South Africa or the United States of America or to Shareholders who are otherwise within a Restricted Territory.

The Directors believe that the following points should be taken into account by Qualifying Shareholders when considering whether to retain their Shares or to tender their Shares under the Tender Offer. Shareholders are also referred to the Risk Factors set out in Part 2 (*Risk Factors relating to the Tender Offer*) of this document.

Reasons why Qualifying Shareholders may want to tender Shares under the Tender Offer Advantages of the Tender Offer:

- (a) the Company will fund the Tender Offer from its existing cash resources. Depending on the level of take-up of the Tender Offer, the Company's balance sheet will experience a reduction in the cash position;

- (b) following the Tender Offer, together the Concert Parties will continue to legally and beneficially own at least 88.0 per cent. of the Voting Share Capital in the Company. As a result they will continue to be able to pass or defeat any ordinary or special resolution.
- (c) there can be no guarantee that after the Tender Offer closes, the Board would be prepared to make a subsequent tender offer to acquire Shares. Nor can there be any guarantee as to the price of any such tender offer. Furthermore, there can be no guarantee as to the level of dividends or other distributions which would be paid by the Company to Shareholders or if any such dividends would be made; and
- (d) following the Cancellation, there would no longer be a public market for the Shares and the Company would no longer be subject to the LSE Admission and Disclosure Standards, the Market Abuse Regulation and other applicable regulations.

However, Shareholders who anticipate greater value in the Shares in the future whilst recognising and being willing to accept the risks inherent in remaining invested for a prolonged period in an unlisted company controlled by members of the Concert Party, with no ready market in the Shares, may not want to tender Shares under the Tender Offer.

The Directors reserve the right, at any time prior to the announcement that the Tender Offer has become unconditional in all respects, to decline from proceeding with the Tender Offer if they conclude that its implementation is no longer in the interests of the Company and/or Shareholders as a whole.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 4 (*Terms and Conditions of the Tender Offer*) of this document.

If Qualifying Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice.

The Takeover Code

As a company which has its registered office in Guernsey and its Shares admitted to trading on the Specialist Fund Segment, the Company is subject to the Takeover Code.

The Tender Offer and the Resolutions to be proposed in connection with the Extraordinary General Meeting are subject to the Takeover Code. However, with the agreement of the Independent Directors, the Panel has granted certain dispensations such that this document does not comply with all the requirements of a typical offer document. The Company is also not regarded by the Panel as being in an offer period as contemplated under the Takeover Code.

Under Rule 9 of the Takeover Code (Rule 9) any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of security whether voting or non voting and also to the holders of any other class of transferable securities carrying voting rights.

An offer under Rule 9 must be in cash and at the highest price paid within the twelve months prior to the announcement of the offer for any interest in shares in the Company by the person required to make the offer or any person acting in concert with him.

Alpha Global (a company owned directly by partners in ARC, the investment manager to the Company) owns 43.9 per cent. of the Voting Share Capital of the Company and, under the Takeover Code, is deemed to be acting in concert with the partners in ARC and the shareholders in Alpha Global.

The aggregate shareholding of Alpha Global and the other Concert Parties in the Company as at the Latest Practicable Date was 53,488,139 Shares, being approximately 88.0 per cent. of the Voting Share Capital as set out in the table below. The table below also sets out details of the maximum number of Shares and

the percentage of Voting Share Capital of the Company which would be held by Alpha Global and the other Concert Parties were the maximum number of Shares to be tendered under the Tender Offer and subsequently repurchased by the Company from Panmure Liberum assuming that none of Alpha Global or the other Concert Parties tenders any of their Shares under the Tender Offer in accordance with the irrevocable undertakings they have given.

<i>Shareholder</i>	<i>As at the Latest Practicable Date</i>		<i>In the event the Tender Offer is fully taken up by Qualifying Shareholders</i>	
	<i>Number of Shares</i>	<i>Voting Share % of Capital</i>	<i>Number of Shares</i>	<i>Voting Share % of Capital</i>
Alpha Global	26,661,075	43.9%	26,661,075	49.8%
Other Concert Parties	26,827,064	44.2%	26,827,064	50.2%
Total	<u>53,488,139</u>	<u>88.0%</u>	<u>26,827,064</u>	<u>100%</u>

Further information on ARC, Alpha Global and the other Concert Parties can be found in section 5 of Part 8 (*Additional Information*) of this document.

As the aggregate shareholding of Alpha Global and the other Concert Parties represents more than 75 per cent. of the total Voting Share Capital, they are able to block and pass both ordinary and special resolutions of the Company; and, for so long as they continue to be treated as acting in concert, may increase their aggregate interest in Voting Share Capital without incurring any obligation under Rule 9 to make a general offer. Accordingly, any increase in the percentage of Voting Share Capital held by Alpha Global and the other Concert Parties as a result of the implementation of the Tender Offer and the subsequent repurchase of the tendered Shares by the Company will not require Alpha Global and the other Concert Parties to make an offer under Rule 9.

ARC, Alpha Global and the other Concert Parties have indicated to the Company that their current intentions are to support the Company pursuing its existing investment strategy.

5 Current Trading

The NAV per Ordinary Share of the Company was 208.8 pence as at 30 September 2024 (31 March 2024: 207.3 pence).

Shareholders can find further details in the Half Year Results released on 22 November 2024.

6 Dividends

Successfully tendered Shares will be cancelled by the Company and will not rank for any future dividends.

Shares will be purchased by Panmure Liberum “ex” dividend. The dividend record date for the dividend of 1.0 pence per Share announced by the Board on 22 November 2024 is 6 December 2024 and therefore a person who was a registered holder of Shares at the close of business on 5 December 2024 will be entitled to receive the dividend in respect of those Shares regardless of whether or not they successfully tender those Shares.

Considering the Proposals outlined above, the Board has elected that the scrip dividend alternative will not be available to Shareholders in respect of this dividend, notwithstanding earlier communication on this.

7 Tax

Certain UK tax consequences of the Tender Offer for certain UK tax resident Shareholders on the basis of current UK law and HMRC practice is set out in Part 5 (*Taxation in the United Kingdom*) of this document.

Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult a professional adviser. It should also be noted that

Shareholders who are temporarily non resident in the UK may, under anti avoidance legislation, still be liable to UK tax on capital gains and, therefore, should seek professional advice.

8 Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to section 10 of Part 4 (*Terms and Conditions on the Tender Offer*) of this document headed "Restricted Shareholders and other Overseas Shareholders".

9 Action to be taken by Qualifying Shareholders who wish to participate in the Tender Offer

The procedure for tendering Shares depends on whether Shares are held in certificated or uncertificated form and is summarised below.

(a) Shares held in certificated form

Qualifying Shareholders who hold Shares in certificated form and who wish to tender all or any of their existing holding of Shares should complete the Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and in Part 4 (*Terms and Conditions of the Tender Offer*) of this document and return it to Computershare Investor Services PLC. A prepaid envelope is enclosed for this purpose. Qualifying Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered. Completed Tender Forms must be received by not later than 3.00 p.m. on 17 January 2025. Further details of the procedures for tendering and settlement are set out in Part 4 (*Terms and Conditions of the Tender Offer*) of this document and, in the case of certificated Shares, in the accompanying Tender Form.

(b) Shares held in uncertificated form

Qualifying Shareholders who hold their Shares in uncertificated form (that is, in CREST) and who wish to tender all or any of their existing holdings of Shares should tender electronically through CREST so that the TTE Instruction settles by not later than 3.00 p.m. on 17 January 2025. Further details of the procedures for tendering and settlement are set out in Part 4 (*Terms and Conditions of the Tender Offer*) of this document.

The CREST manual may also assist you in making a TTE Instruction.

If you have any queries regarding the procedure for tendering Shares, please contact Computershare Investor Services PLC on 0370 707 4040 or +44 370 707 4040 if calling from outside the UK. The helpline is open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

10 Irrevocable Undertakings

The Company has consulted with members of the Concert Party in connection with the proposed Cancellation and Tender Offer.

All members of the Concert Party representing in aggregate approximately 88.0 per cent. of the Voting Share Capital have given Irrevocable Undertakings to abstain from voting on the Cancellation Resolution.

In addition, all members of the Concert Party representing approximately 88.0 per cent. of the Company's Voting Share Capital have undertaken not to tender any of their Shares under the Tender Offer and accordingly it is expected that all Independent Shareholders who tender all or any of their Shares under the Tender Offer will, subject to the satisfaction or waiver of all the conditions relating to the Tender Offer, have their tenders accepted in full and their tenders should not be subject to any scaling back.

11 Adoption of New Articles

The Resolutions to be proposed at the Extraordinary General Meeting include a resolution to approve the adoption of the New Articles which, in light of the findings of the 2023 Thematic Review undertaken by the Guernsey Financial Services Commission, will include provisions for the possible conversion and compulsory

redemption of a Shareholder's Shares if that Shareholder fails to comply with KYC requests from the Company's registrar within the prescribed period as set out in the New Articles. Further details regarding the proposed changes to the Existing Articles through the adoption of the New Articles are set out in Part 7 (*Adoption of New Articles*) of this document.

The adoption of the New Articles requires Shareholder approval pursuant to the Companies Law and will be proposed as a special resolution (requiring a majority of not less than 75 per cent. of the votes cast in person or by proxy on the New Articles Resolution).

The proposed special resolution to approve the adoption of the New Articles (Resolution 2) is set out in the Notice of Extraordinary General Meeting at the end of this document.

Following the Cancellation the administrator of the Company will be required to ask Shareholders to provide the necessary evidence as to their identity to satisfy KYC requirements in accordance with AML Legislation. Shareholders who fail to comply with any requests made for such information may be liable to have their Shares converted into redeemable shares and compulsorily redeemed by the Company for nil consideration.

12 Costs of the Proposals

The costs and expenses relating to the approval of the Proposals to be incurred by the Company are estimated to amount to approximately £230,000.

13 Extraordinary General Meeting

At the end of this document, you will find the Notice of Extraordinary General Meeting, convening an extraordinary general meeting of the Company which is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 10.00 a.m. on Friday, 20 December 2024. A summary of the action you should take is set out in section 13 below and in the Form of Proxy that accompanies this document.

The Extraordinary General Meeting seeks the approval of Shareholders for: (a) the Cancellation (Resolution 1); and (b) the adoption of the New Articles (Resolution 2). The full text of the Resolutions to be proposed at the Extraordinary General Meeting is set out in the Notice of Extraordinary General Meeting at the end of this document.

A draft of the proposed New Articles (showing the full terms of the changes proposed to be made) will be available for inspection on the National Storage Mechanism from the date of sending of this document and may be inspected at the registered office of the Company, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the date of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes before and during the Extraordinary General Meeting.

Resolution 1 will be proposed as an ordinary resolution and the passing of such Resolution will require a simple majority of the votes cast in person or by proxy. Resolution 2 will be proposed as a special resolution and the passing of such Resolution will require a 75 per cent. majority of the votes cast in person or by proxy on the relevant Resolution

Shareholders should note that each of the Resolutions are independent and are not conditional upon the other Resolution being passed.

If the requisite percentage of Shareholders do not approve the Cancellation Resolution and the New Articles Resolution, the Shares will continue to be admitted to trading on the Specialist Fund Segment and the Existing Articles will remain in force. However, the adoption of the New Articles is not conditional upon the passing of the Cancellation Resolution, and if the New Articles Resolution is passed but the Cancellation Resolution is not approved by Shareholders, the New Articles will be adopted with effect from 20 December 2024.

The Tender Offer is conditional upon the Cancellation Resolution being passed and therefore the Tender Offer will lapse and not complete if the Cancellation Resolution is not approved at the Extraordinary General Meeting.

14 Action to be taken by Shareholders in respect of the Extraordinary General Meeting

If you are a Shareholder, you will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, please complete the Form of Proxy for use at the Extraordinary General Meeting in accordance with the instructions printed thereon and to return it to the Registrar at the address indicated on the front page of this document, as soon as possible, but in any event so as to arrive not later than forty-eight hours (excluding non-working days) before the time appointed for holding the Extraordinary General Meeting. The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

15 Recommendation

The Independent Directors consider the Proposals to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, amount in aggregate to 56,534 Shares, representing approximately 0.09 per cent. of the Company's Voting Share Capital.

The Independent Directors consider it appropriate that those Qualifying Shareholders who are unable or unwilling to hold Shares following Cancellation should be given an opportunity to realise their investment under the Tender Offer. However, as described in more detail above, the Independent Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer. Whether or not Qualifying Shareholders decide to tender all or any of their Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances and investment objectives, including their tax position, noting the non-exhaustive list of risks that the Company is subject to, and the advantages and disadvantages of tendering Shares under the Tender Offer as outlined above. Qualifying Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

All of the Independent Directors, the beneficial holdings of whom amount to, in aggregate, 56,534 Shares, representing approximately 0.09 per cent. of the Voting Share Capital as at the Latest Practicable Date, intend to tender all of their Shares pursuant to the Tender Offer.

If you are in any doubt about the contents of this document or the action you should take, you should seek your own independent financial or legal advice immediately.

Yours sincerely,

William Simpson

Chairman

PART 2

RISK FACTORS RELATING TO THE TENDER OFFER

Qualifying Shareholders should carefully consider the risks relating to the Tender Offer described below, together with all other information contained in this document, before deciding whether or not to participate in the Tender Offer. All references to the Cancellation in this Part 2 assume that the Cancellation Resolution is passed at the Extraordinary General Meeting

1 Risks relating to the Shares if a Qualifying Shareholder chooses to retain all or some of their Shares

1.1 The Shares will no longer be admitted to trading on SFS

The Shares are currently admitted to trading on the SFS, a segment of the Main Market and is designed for highly specialised investment entities. An investment in shares quoted on the SFS may carry a higher risk than an investment in shares quoted on the Official List. The Directors have however tabled the Cancellation Resolution to effect the cancellation of trading on the SFS. Shareholders should refer to section 3 of Part 1 (Letter from the Chairman) of this document for details of the effects of the Cancellation. The market price of the Shares may be volatile and may go down as well as up and current and prospective Shareholders may therefore be unable to recover their original investment. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, equity investment market conditions may affect the Shares regardless of the operating performance of the Company. Share market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, or the geopolitical situation connected to the Russia/Ukraine conflict, instability in the Middle East, changes in investor sentiment towards particular market sectors and the supply and demand of capital. Accordingly, the market price of the Shares (for so long as the Shares remain listed on the SFS) may not reflect the underlying value of the Company's assets, and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others may be outside the Company's control. The Company does not have a fixed winding up date and therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the market prior to the Cancellation. Following the Cancellation, there will no public market for the Shares and therefore no formal market mechanism enabling the Shareholders to trade Shares

1.2 There is no guarantee that dividends will be paid

There can be no assurance that projects in which the Company invests will increase in value or provide increased dividends over time, or that future investments will increase the Company's cash available for distributions. Accordingly, there can be no assurance that the Company will be able to pay or maintain distributions or that distributions will increase over time. If the Company determines that it will pay dividends, there can be no assurance that it will be able to pay dividends in the future.

1.3 Limited regulatory control

There will no longer be a market for the Shares following the Cancellation, the Company will no longer be subject to, and its Shareholders will consequently lose protections offered by, certain corporate governance regulations which apply to the Company currently. In particular, the Company will no longer be subject to the Market Abuse Regulation regulating inside information or the Disclosure Guidance and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company.

The holders of the Shares currently do not and following the Cancellation will not enjoy any protection or rights other than those reflected in the Articles and those rights conferred by law.

Currently as a Guernsey registered company traded on the Specialist Fund Segment, the Company is not required to comply with the UK Corporate Governance Code (the UK Code). However, as the

Company is authorised and following the Cancellation will continue to be authorised, by the Guernsey Financial Services Commission (the GFSC), it is required to follow the principles and guidance set out in the Finance Sector Code of Corporate Governance issued by the GFSC with effect from 1 January 2012 (as the same may be amended from time to time) (the Guernsey Code).

1.4 Potential impact of the Tender Offer on Shareholders' ability to sell Shares

The Concert Parties together currently hold approximately 88.0 per cent. of the Company's Voting Share Capital rights which is expected to increase further following completion of the Tender Offer. Whilst the Shares will remain freely transferrable following the Cancellation, it is very likely that the free float, liquidity and marketability of the Shares will in the future, be more constrained than at present and the value of the Shares may be adversely affected following completion of the Tender Offer and the Cancellation taking place.

1.5 Reduction of the Company's available funds

If any Shares are tendered under the Tender Offer, the issued ordinary share capital of the Company will be reduced as a result of the Tender Offer and the subsequent repurchase and cancellation of the tendered Shares and consequently the Company will be smaller. As a result, the funds used by the Company to repurchase the Shares acquired by Panmure Liberum pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the fixed costs of the Company will be spread over fewer Shares.

2 Risks relating to the Shares if a Qualifying Shareholder chooses to participate in the Tender Offer

2.1 Past performance not necessarily indicative of likely future performance

Shareholders should be aware that past performance is not necessarily indicative of likely future performance. The price or value of the Shares may increase going forward and a Shareholder, to the extent a Shareholder participates in the Tender Offer, will lose the benefit of such gains.

Qualifying Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Offer Price per Share which may be less than the value at which they might ultimately realise their Shares should they continue to hold them.

2.2 Changes in tax laws affecting Shareholders

The levels of, and reliefs from, and rates of taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Investors should have regard to the information in relation to the terms and conditions of the Tender Offer set out in Part 4 (*Terms and Conditions of the Tender Offer*) of this document and the information in relation to taxation set out in Part 5 (*Taxation in the United Kingdom*) of this document and should seek their own advice on their tax position.

2.3 Exchange rate fluctuations

Qualifying Shareholders who successfully tender their Shares pursuant to the Tender Offer will be paid in Sterling. Overseas Shareholders will therefore bear any associated exchange rate risks.

PART 3

LETTER FROM PANMURE LIBERUM

Panmure Liberum Limited
Ropemaker Place
Level 12, 25 Ropemaker Street
London EC2

To: Qualifying Shareholders of Alpha Real Trust Limited

6 December 2024

Dear Shareholder,

Conditional Tender Offer

As explained in the letter from your Chairman in Part 1 of this document, Qualifying Shareholders (but not Restricted Shareholders) on the Register on the Record Date are being given the opportunity to tender all of their Shares for purchase in the Tender Offer in accordance with the terms and conditions of the Tender Offer as set out below and in Part 4 (*Terms and Conditions of the Tender Offer*) of this document. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer being made by Panmure Liberum to Qualifying Shareholders.

As all members of the Concert Party have undertaken that they will not tender any Shares under the proposed Tender Offer, it is expected that all Independent Shareholders who tender all or any of their Shares under the Tender Offer will have their tenders accepted in full and their tenders will not be subject to any scaling back. Further details of the Irrevocable Undertakings are set out in section 10 of Part 1 (*Letter from the Chairman*) of this document. Any tenders by members of the Concert Party will be treated as invalid in accordance with the Irrevocable Undertakings.

Panmure Liberum hereby invites Qualifying Shareholders (but not Restricted Shareholders) on the Register on the Record Date to tender their Shares for purchase for cash at the Tender Offer Price. Each Qualifying Shareholder will be entitled to have accepted in the Tender Offer valid tenders of Shares to Panmure Liberum in respect of all of their Entitlement. Such Qualifying Shareholders may tender fewer Shares than their Entitlement.

The Tender Offer is made on the terms and subject to the conditions set out in Part 4 (*Terms and Conditions of the Tender Offer*) of this document and, for Qualifying Shareholders holding their Shares in certificated form, the Tender Form, the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer. **The Tender Offer is conditional, *inter alia* upon the Cancellation Resolution being approved by Shareholders at the Extraordinary General Meeting.**

Panmure Liberum is acting exclusively for the Company in connection with the Tender Offer and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum nor for providing advice in relation to the Tender Offer, the contents of this document or any other matter referred to in this document.

Procedure for tendering Shares

Qualifying Shareholders who hold their Shares in certificated form and who wish to tender Shares should complete the Tender Form in accordance with the instructions set out therein and in Part 4 (*Terms and Conditions of the Tender Offer*) of this document and return the completed Tender Form by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE to arrive as soon as possible and by no later than 3.00 p.m. on 17 January 2025.

Qualifying Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Qualifying Shareholders who hold their Shares in uncertificated form (that is, in CREST) will not receive a Tender Form as described above and should, therefore, arrange for their Shares to be transferred to escrow by way of TTE Instruction as soon as possible and in any event so that the TTE Instruction settles by no later than 3.00 p.m. on 17 January 2025 as described in paragraph 3.2 of Part 4 (*Terms and Conditions of the Tender Offer*) of this document.

Qualifying Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Full details of the procedure for tendering Shares are set out in Part 4 (*Terms and Conditions of the Tender Offer*) of this document and, for Qualifying Shareholders who hold their Shares in certificated form, on the Tender Form.

If you have any queries regarding the procedure for tendering, please contact Computershare Investor Services PLC on 0370 707 4040 or +44 370 707 4040 if calling from outside the UK. The helpline is open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Validity of tenders

The Tender Offer will close at 3.00 p.m. on 17 January 2025. Tender Forms and TTE Instructions which are received after 3.00 p.m. on 17 January 2025 may be rejected in Panmure Liberum's absolute discretion. Tender Forms or TTE Instructions which are received before that time but are incorrectly completed or are not accompanied by all the relevant documents or instructions may be rejected in Panmure Liberum's absolute discretion.

Tender Forms which are received by Computershare Investor Services PLC after 3.00 p.m. on 17 January 2025 or which at that time are incorrectly completed or not accompanied by all relevant documents may be rejected and returned to Qualifying Shareholders or their appointed agent, together with any accompanying share certificate(s) and/or other document(s) of title.

Panmure Liberum reserves the right to treat as valid Tender Forms which are not entirely in order and which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Any tenders made by members of the Concert Party, all of whom have undertaken not to tender any Shares under the Tender Offer, will be treated as invalid.

Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, any of the Restricted Territories and such Restricted Shareholders should read section 10 of Part 4 (*Terms and Conditions of the Tender Offer*) of this document and the relevant provisions of the Tender Form.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read section 10 of Part 4 (*Terms and Conditions of the Tender Offer*) of this document and satisfy themselves that they have fully observed any applicable requirements under the laws and regulations of the relevant jurisdiction.

Conditions

The Tender Offer is conditional on the terms specified in paragraph 2.1 of Part 4 (*Terms and Conditions of the Tender Offer*) of this document and which include *inter alia* the approval of the Cancellation Resolution by Shareholders at the Extraordinary General Meeting.

Termination of Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 2.19 of Part 4 Part 4 (*Terms and Conditions of the Tender Offer*) of this document.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Offer Price due to Qualifying Shareholders whose tenders under the Tender Offer have been accepted will be effected in Sterling by the despatch of cheques drawn on account of a branch of a United Kingdom clearing bank or the crediting of CREST accounts as appropriate on or as soon as practicable after 21 January 2025.

The Takeover Code

Shareholders should note the important information under the heading “The Takeover Code” in section 4 of Part 1 (*Letter from the Chairman*) of this document and in Part 6 (*Takeover Code*) of this document relating to certain provisions of the Takeover Code.

Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 4 (*Terms and Conditions of the Tender Offer*) of this document.

Yours faithfully,

Atholl Tweedie

Director

For and on behalf of Panmure Liberum Limited

PART 4

TERMS AND CONDITIONS OF THE TENDER OFFER

1 Tenders

- 1.1 All Independent Shareholders who are Qualifying Shareholders (but not Restricted Shareholders) may tender Shares for purchase by Panmure Liberum as principal, subject to the terms and conditions set out in this document and, in respect of such Qualifying Shareholders holding their Shares in certificated form, in the accompanying personalised Tender Form (which together with this document constitute the Tender Offer). Qualifying Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer will be made at the Tender Offer Price, being 208.8 pence per Share. The consideration for each tendered Share acquired by Panmure Liberum pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in section 4 of this Part 4.
- 1.3 Upon the Tender Offer becoming unconditional and unless the Tender Offer has lapsed or has been terminated in accordance with the provisions of paragraph 2.19 of this Part 4, Panmure Liberum will accept the offers of Qualifying Shareholders validly made in accordance with this Part 4.
- 1.4 A maximum number of 7,264,918 Shares, representing approximately 12 per cent. of the existing Voting Share Capital (excluding Shares held in treasury) as at the Latest Practicable Date, will be acquired by Panmure Liberum under the Tender Offer.

2 Terms and Conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following:
 - (a) the Cancellation Resolution being passed at the Extraordinary General Meeting;
 - (b) the Repurchase Agreement not having been terminated in accordance with its terms; and
 - (c) the Tender Offer not having been terminated in accordance with paragraph 2.19 of this Part 4 prior to the fulfilment of the conditions referred to in sub-paragraphs 2.1(a) and 2.1(b) above; and

Panmure Liberum will not purchase any Shares pursuant to the Tender Offer unless the conditions (**Conditions**) set out in this paragraph 2.1 have been satisfied. The Conditions may not be waived by Panmure Liberum. If the Conditions are not satisfied by 10.00 a.m. on 28 February 2025, the Tender Offer will lapse.

- 2.2 Independent Shareholders who are Qualifying Shareholders may tender such number of Shares under the Tender Offer as they may choose. Such Qualifying Shareholders do not have to tender any Shares if they do not wish to do so.
- 2.3 The Tender Offer is only available to Independent Shareholders who are Qualifying Shareholders on the Register on the Record Date in respect of the number of Shares registered in their names on that date.
- 2.4 Tenders are irrevocable once submitted and cannot be withdrawn. Tenders in respect of certificated Shares will be irrevocable upon receipt by the Registrars of duly completed Tender Forms and tenders of uncertificated Shares will be irrevocable upon the input and settlement of the TTE Instruction and cannot be withdrawn.
- 2.5 The Tender Offer will close at 3.00 p.m. on the Closing Date and no tenders received after that time will be accepted unless otherwise determined by Panmure Liberum at its absolute discretion.
- 2.6 All or any part of a holding of Shares may be tendered by Independent Shareholders who are Qualifying Shareholders. Shares successfully tendered will be sold to Panmure Liberum, acting as principal, with full title guarantee and be fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Successfully tendered Shares will then be

repurchased from Panmure Liberum by the Company and such Shares will subsequently be cancelled by the Company and will not rank for any future dividends.

- 2.7 Tenders in respect of Shares held in certificated form must be made on the Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this document and in the Tender Form are complied with.
- 2.8 Tenders in respect of Shares held in uncertificated form in CREST must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part 4 and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will only be valid when the procedures contained in this document and in the relevant parts of the CREST manual are complied with.
- 2.9 The Tender Offer and all tenders will be governed by and construed in accordance with English law.
- 2.10 Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts.
- 2.11 The results of the Tender Offer are expected to be announced on 20 January 2025.
- 2.12 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and lapses, in respect of Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse or, in respect of Shares held in uncertificated form (that is, in CREST), the escrow agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary relate.
- 2.13 If only part of a holding of Shares is tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (a) for Shares held in certificated form, a certificate in respect of the unsold Shares; or
 - (b) for Shares held in uncertificated form (that is, in CREST), the credit of the balance of the unsold Shares by the Registrar by an ARAN message.
- 2.14 Further copies of the Tender Form may be obtained on request from Computershare Investor Services PLC or 0370 707 4040 or +44 370 707 4040 if calling from outside the UK.
- 2.15 All Shares successfully tendered will be purchased by Panmure Liberum, as principal, at the Tender Offer Price.
- 2.16 All questions as to the number of Shares tendered, the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by Panmure Liberum at its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Panmure Liberum reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Panmure Liberum, be unlawful. Panmure Liberum also reserves the absolute right to waive any defect or irregularity in the tender of any particular Shares or any particular holder thereof. No tender of Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Shares) or made by way of a CREST payment (in respect of uncertificated Shares), until after (in the case of certificated Shares) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title or an indemnity in lieu thereof satisfactory to Panmure Liberum have been received or (in the case of uncertificated Shares), the relevant TTE Instruction has settled. None of the Company, Panmure Liberum and the Registrars, nor any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

- 2.17 Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges that would otherwise be payable if Qualifying Shareholders were to sell their shares through their broker.
- 2.18 The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.19 The Directors reserve the right with the consent of the Panel to require that Panmure Liberum does not proceed with the Tender Offer if they conclude, at any time prior to completion of the Tender Offer, that its implementation is no longer in the best interests of the Company and/or the Shareholders as a whole.

3 Procedure for tendering Shares

3.1 Shares held in certificated form (that is, not in CREST)

- (a) To tender your Shares held in certificated form, you must complete, sign and return the accompanying personalised Tender Form together with the relevant share certificate(s) and/or other document(s) of title in accordance with the instructions printed on the Tender Form (which shall be deemed to form part of the Tender Offer) by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and in any event by no later than 3.00 p.m. on 17 January 2025.
- (b) If you hold Shares in certificated form but under different designations, you should send a separate Tender Form for each holding.
- (c) The completed and signed Tender Form should be sent either by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to arrive as soon as possible and in any event by no later than 3.00 p.m. on 17 January 2025. Tender Forms received after this time may be rejected. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to Panmure Liberum, the Company or any their respective agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in section 10 of this Part 4.
- (d) The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE not later than 3.00 p.m. on 17 January 2025 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 3.00 p.m. on 17 January 2025.
- (e) If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrars at Computershare Investor Services (Guernsey) Limited, c/o 13 Castle Street, St Helier, Jersey JE1 1ES for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than 3.00 p.m. on 17 January 2025.

3.2 **Shares held in uncertificated form (that is, in CREST)**

- (a) If the Shares which you wish to tender are held in uncertificated form you should not complete a Tender Form. You should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying Computershare Investor Services PLC in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction settles not later than 3.00 p.m. on 17 January 2025.
- (b) If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.
- (c) You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:
 - (i) the ISIN number of the Shares which is GB00B13VDP26;
 - (ii) the number of uncertificated Shares to be transferred to an escrow balance;
 - (iii) your member account ID;
 - (iv) your participant ID;
 - (v) the participant ID of the escrow agent, Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is 3RA31;
 - (vi) the member account ID of the escrow agent, Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is ARTTEN01;
 - (vii) the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - (viii) the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event by no later than 3.00 p.m. on 17 January 2025;
 - (ix) input with the standard delivery instruction, priority 80; and
 - (x) a contact telephone number to be inserted in the shared note field.
- (d) After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Computershare Investor Services PLC as your escrow agent until completion or lapsing or termination of the Tender Offer. If the Tender Offer becomes unconditional, Computershare Investor Services PLC will transfer the Shares which are accepted for purchase by Panmure Liberum to Panmure Liberum for onward sale to the Company pursuant to the Repurchase Agreement.
- (e) You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.
- (f) In addition, you should arrange separate TTE Instructions for Shares held in uncertificated form but under different member account IDs.
- (g) You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 3.00 p.m. on 17 January 2025.

- (h) In connection with this, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

3.3 Deposits of Shares into, and withdrawals of Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Qualifying Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 3.00 p.m. on 17 January 2025.

3.4 Validity of tenders

Notwithstanding the powers in paragraph 9.5 below, Panmure Liberum reserves the right to treat as valid only Tender Forms which are received entirely in order by 3.00 p.m. on 17 January 2025, and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be terminated or lapse in accordance with the terms and conditions of the Tender Offer set out in this Part 4.

The decision of Panmure Liberum as to which Shares have been validly tendered shall be conclusive and binding on Qualifying Shareholders who participate in the Tender Offer.

Tenders made by any member of the Concert Party, all of whom have undertaken not to tender any Shares under the Tender Offer, will be treated by Panmure Liberum as invalid.

3.5 Information on procedure for tendering

If you have any queries regarding the procedure for tendering, please contact Computershare Investor Services PLC on 0370 707 4040 or +44 370 707 4040 if calling from outside the UK. The helpline is open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4 Rights of withdrawal

- 4.1 Tenders of Shares under the Tender Offer are final and binding unless withdrawn in accordance with this paragraph 4 or save or as agreed in writing between the Company and any particular Qualifying Shareholder or as otherwise permitted by the Company (either generally or for any particular Qualifying Shareholder).
- 4.2 A Qualifying Shareholder tendering its Shares may withdraw its tender of Shares by written notice received by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH, (or, in the case of Shares held in uncertificated form, in the manner referred to in paragraph 4.6 below) at any time before the latest time for the receipt of acceptances on the Closing Date.
- 4.3 If a Qualifying Shareholder which has tendered its Shares withdraws its tender in accordance with this paragraph 4, all documents of title and other documents lodged with the Tender Form will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of relevant securities.
- 4.4 In this paragraph 4, written notice (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant tendering Qualifying Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to the Company) given by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH. E-mail or facsimile or other electronic

transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to the Company or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of a tender of Shares under the Tender Offer in accordance with the provisions of this paragraph 4 would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.

- 4.5 To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Shares if different from the name of the person who tendered the Shares.
- 4.6 In the case of Shares held in uncertificated form, a tendering Qualifying Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) a TTE instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each TTE instruction must, in order for it to be valid and settle, include the following details:
 - (a) the number of Shares to be withdrawn, together with their ISIN (this is GB00B13VDP26);
 - (b) the member account ID of the tendering Shareholder, together with their participant ID;
 - (c) the Receiving Agent's participant ID (this is 3RA31) and the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is ARTTEN01);
 - (d) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
 - (e) the intended settlement date for the withdrawal;
 - (f) the corporate action number for the Tender Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
 - (g) the name and contact telephone number of the tendering Eligible Shareholder inserted into the "shared note" field; and
 - (h) input with a standard delivery instruction priority of 80.
- 4.7 Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of the Company either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.
- 4.8 Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 4 may subsequently be re-tendered to the Tender Offer following one of the procedures described in this Circular at any time while the Tender Offer remains open.
- 4.9 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by the Company whose determination (save as the Panel otherwise determines) will be final and binding. None of the Company, Panmure Liberum, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

5 Announcement of the results of the Tender Offer and settlement

- 5.1 Unless lapsed or terminated in accordance with the provisions of this Part 4, the Tender Offer will close for Qualifying Shareholders at 3.00 p.m. on 17 January 2025 and it is expected that on 20 January 2025 the Company will make a public announcement of the total number of Shares tendered.
- 5.2 Delivery of cash to Qualifying Shareholders for the Shares to be purchased pursuant to the Tender Offer will be made by Computershare Investor Services PLC (on behalf of Panmure Liberum who will act as agent for tendering Qualifying Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Qualifying Shareholders). Interest will not be paid on the cash to be paid by Panmure Liberum regardless of any delay in making such payment, unless Panmure Liberum determines otherwise in its absolute discretion.

- 5.3 If any tendered Shares are not purchased because of an invalid tender, the lapse or termination of the Tender Offer or otherwise, relevant certificate(s) evidencing any such Shares and other document(s) of title, if any, will be returned or sent by post as promptly as practicable, to the tendering Qualifying Shareholder, or, in the case of Shares held in uncertificated form (that is, in CREST), Computershare Investor Services PLC will provide instructions to Euroclear to transfer all Shares held in escrow balances by TFE Instruction to the original available balances to which those Shares relate.
- 5.4 Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Panmure Liberum is expected to be effected by the despatch of cheques or the crediting of CREST accounts on or as soon as practicable after 21 January 2025 as set out below. The payment of any consideration to Qualifying Shareholders for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by Computershare Investor Services PLC of share certificate(s) and/or other requisite document(s) evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.
- (a) **Shares held in certificated form (that is, not in CREST)**
- Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by Computershare Investor Services PLC by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 5 of the Tender Form), or if none is set out, to the registered address of the tendering Qualifying Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a UK clearing bank.
- (b) **Shares held in uncertificated form (that is, in CREST)**
- Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid through CREST by Computershare Investor Services PLC (on behalf of Panmure Liberum) procuring the creation of a CREST payment in favour of the tendering Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements.
- 5.5 Where the Shares are held in certificated form (that is, not in CREST), the relevant Qualifying Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares.
- 5.6 Where the Shares are held in uncertificated form (that is, in CREST) unsold Shares will be transferred by Computershare Investor Services PLC by the credit of the balance of the unsold Shares by the Registrar by means of an ARAN message to the original available balance from which those Shares came.

6 Tenders by means of a Tender Form

- 6.1 Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum (for itself and for the benefit of the Company) (so as to bind itself and its personal representatives, heirs, successors and assigns) that:
- (a) the execution of the Tender Form shall constitute an offer to sell to Panmure Liberum the number of Shares inserted or deemed to be inserted in Box 2 of the Tender Form, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (b) if in Panmure Liberum's determination, in its absolute discretion, an entry has been made in Box 2B which is greater than the number of Shares held by the Qualifying Shareholder to whom the Tender Form relates as at the Record Date, then, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender will be deemed to be a tender in respect of all the Shares held by that Qualifying Shareholder as stated above in Box 1. The figure stated in Box 1 shows the number of Shares held by the Shareholder as at 6.00 p.m. on 4 December 2024;
- (c) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and,

when the same are purchased by Panmure Liberum, it will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- (d) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Qualifying Shareholder's attorney and/or agent (attorney), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in sub-paragraph 6.1(a) above in favour of Panmure Liberum or such other person or persons as Panmure Liberum may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Shares;
- (e) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum or any of its directors or officers or any person nominated by Panmure Liberum in the proper exercise of its or his or her powers and/or authorities hereunder;
- (f) such Qualifying Shareholder will deliver to Computershare Investor Services PLC his/her share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 6.1(a) above, or an indemnity acceptable to Panmure Liberum in lieu thereof, or will procure the delivery of such document(s) to Computershare Investor Services PLC as soon as possible thereafter and, in any event, by no later than 3.00 p.m. on 17 January 2025;
- (g) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) if such Qualifying Shareholder is an Overseas Shareholder, (a) he/she is not in a Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer, (b) he/she has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the invitation under the Tender Offer may be made to and accepted by him/her under the laws of the relevant jurisdiction;
- (i) such Qualifying Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Qualifying Shareholder is not tendering any Shares pursuant to the Tender Offer from any Restricted Territory;
- (j) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (k) the despatch of a cheque in respect of the Tender Offer Price to a Qualifying Shareholder at his/her registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Panmure Liberum of its obligations to make such payment to such Qualifying Shareholder;
- (l) on execution the Tender Form takes effect as a deed; and
- (m) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the exclusive jurisdiction of the High Court of England and Wales (the Court) in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

- 6.2 A reference in this section 5 to a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this section will apply to them jointly and to each of them.

7 Tenders through CREST

- 7.1 Each Qualifying Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum (for itself and for the benefit of the Company) (so as to bind itself and its personal representatives, heirs, successors and assigns) that:
- (a) the input of the TTE Instruction shall constitute an offer to sell to Panmure Liberum such number of Shares as are specified in the TTE Instruction or deemed to be tendered, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such offer shall be irrevocable;
 - (b) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Liberum, it will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
 - (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Computershare Investor Services PLC as the escrow agent for the Tender Offer and an irrevocable instruction and authority to Computershare Investor Services PLC: (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Panmure Liberum (or to such person or persons as Panmure Liberum may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after such lapse, termination or unsuccessful tender, to transfer the Relevant Shares to the original available balances from which those Relevant Shares came. For the purposes of this paragraph, "Relevant Shares" means Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph;
 - (d) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum or any of its directors or any person nominated by Panmure Liberum or Computershare Investor Services PLC in the proper exercise of its powers and/or authorities hereunder;
 - (e) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to given hereunder;
 - (f) if such Qualifying Shareholder is an Overseas Shareholder, (a) he/she is not in the Restricted Territories or in any territory in which it is unlawful to make or accept the Tender Offer, (b) he/she has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the Overseas Shareholder has ensured that the invitation under the Tender Offer may be made to and accepted by him/her under the laws and regulations of the relevant jurisdiction;
 - (g) such Qualifying Shareholder has not received or sent copies or originals of this document or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, internet, telex or telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, and that such

Qualifying Shareholder is not tendering any Shares pursuant to the Tender Offer from any Restricted Territory;

- (h) the creation of a CREST payment in respect of the Tender Offer Price in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in section 4 of this Part 4 will constitute a complete discharge by Panmure Liberum of its obligations to make such payment to such Qualifying Shareholder; and
- (i) the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the exclusive jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the TTE Instruction.

7.2 If the appointment of Computershare Investor Services PLC as escrow agent for the Tender Offer under sub-paragraph 7.1(c) above shall be unenforceable or invalid or shall not operate so as to afford the benefit or authority expressed to be given in sub-paragraph 7.1(c), the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Computershare Investor Services PLC to secure the full benefits of sub-paragraph 7.1(c) above.

7.3 If, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 4 in respect of the Shares so converted, if he/she wishes to make a valid tender of such Shares pursuant to the Tender Offer.

8 Additional provisions

8.1 Each Independent Shareholder who is a Qualifying Shareholder may tender by the Closing Date all or some of their holding of Shares on the Record Date. In respect of Shares held in certificated form, if (i) Box 2 of the Tender Form is not completed, or (ii) in Panmure Liberum's determination (in its absolute discretion) Box 2 of the Tender Form has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant document(s), the tender may be accepted as a valid tender in respect of the total number of Shares held by that Qualifying Shareholder.

8.2 Shares acquired by Panmure Liberum in the Tender Offer will be acquired "On Exchange" in accordance with the Rules of the London Stock Exchange and will be a "market acquisition" (within the meaning of section 316 of the Companies Law).

8.3 Shares sold by Qualifying Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.

8.4 Each Qualifying Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Panmure Liberum agreeing to process its tender, such Qualifying Shareholder, will not revoke its tender or withdraw its Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of pending completion of the Tender Offer other than in accordance with the Tender Offer.

8.5 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

8.6 No acknowledgement of receipt of any Tender Form, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Qualifying Shareholders (or their designated agents) will be delivered by or sent to or from such Qualifying Shareholders (or their designated agents) at their own risk.

- 8.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the Qualifying Shareholders concerned and are irrevocable in accordance with Part 4 of the Powers of Attorney Act 1971.
- 8.8 Subject to sections 8 and 9 below, all tenders by Qualifying Shareholders holding their Shares in certificated form must be made on the accompanying personalised Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer will be governed by and construed in accordance with English law.
- 8.9 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or, if relevant, Box 5 of the Tender Form or, if none is set out, to the tendering Qualifying Shareholder or, in the case of joint holders, the first named at his or her registered address as shown in Box 1 of the Tender Form. In these circumstances, Tender Forms will cease to have any effect. In the case of Shares held in uncertificated form, Computershare Investor Services PLC in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer being terminated or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came.
- 8.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 4.
- 8.11 Subject to sections 8 and 9 below, the Tender Offer is open to Independent Shareholders who are Qualifying Shareholders (but not Restricted Shareholders) on the Register on the Record Date in respect of the Shares held by them on the Record Date and will close at 3.00 p.m. on 17 January 2025. Tender Forms, share certificate(s) and/or other document(s) of title or indemnities or TTE Instructions received after that time may be accepted or rejected by Panmure Liberum in its absolute discretion.
- 8.12 Further copies of this document and copies of the Tender Form may be obtained on request from Computershare Investor Services PLC on 0370 707 4040 or +44 370 707 4040 if calling from outside the UK. The helpline is open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 8.13 Each Qualifying Shareholder tendering Shares in the Tender Offer represents, warrants and confirms to Panmure Liberum (for itself and for the benefit of the Company) that it has observed all relevant legislation and regulations, in particular (but without limitation) that relate to anti money laundering, economic sanctions anti boycott and trade restrictions (the **Anti Money Laundering and Sanctions Legislation**); and, in all such cases, its offer to tender Shares in the Tender Offer is made on the basis that it accepts full responsibility for any and all such requirements under the Anti Money Laundering and Sanctions Legislation and warrants and represents that such requirements have been satisfied; and each Qualifying Shareholder tendering Shares in the Tender Offer acknowledges that, due to money laundering prevention requirements operating within their respective jurisdictions, the Company, Panmure Liberum, the Administrator, the Registrars and Computershare Investor Services PLC may require proof of addresses and identity or corporate existence, as applicable, before an offer to tender Shares can be processed and that each of the Company, Panmure Liberum, the Administrator, the Registrars and Computershare Investor Services PLC shall be held harmless and indemnified by each such Qualifying Shareholder against any loss ensuing due to the failure to process a Qualifying Shareholder's offer to tender Shares if such information as has been required, has not been provided by it.

9 Miscellaneous

- 9.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 8.00 a.m. on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service of the London Stock Exchange. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Panmure Liberum to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service of the London Stock Exchange.
- 9.2 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Panmure Liberum, as principal, by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled by the Company.
- 9.3 Tendering Qualifying Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes, stamp duty or stamp duty reserve tax in the UK or Guernsey on the purchase by Panmure Liberum of Shares pursuant to the Tender Offer.
- 9.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Panmure Liberum or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.5 Panmure Liberum reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Panmure Liberum's sole judgement meet the requirements of the Tender Offer. Panmure Liberum also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form and/or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Liberum in lieu thereof. In that event, however, the consideration in the Tender Offer will only be despatched when the Tender Form is entirely in order and the related share certificate(s) or other document(s) of title or indemnities satisfactory to Panmure Liberum has/have been received. None of Panmure Liberum, the Company, Computershare Investor Services PLC or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 9.6 The provisions of the UK Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

10 Restricted Shareholders and other Overseas Shareholders

- 10.1 The provisions of this section 10 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Panmure Liberum in consultation with the Company but only if Panmure Liberum and the Company are satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other law.
- 10.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Liberum and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

- 10.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed into any Restricted Territory, including to Shareholders with registered addresses in Restricted Territories, or to persons who Panmure Liberum knows to be custodians, nominees or trustees holding Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms postmarked from a Restricted Territory or otherwise despatched from a Restricted Territory or Tender Forms which provide Restricted Territory addresses for the remittance of cash or return of Tender Forms will be rendered void.
- 10.4 A Shareholder will be deemed not to have made a valid tender if (i) such Shareholder is unable to make the representations and warranties set out in sub-paragraphs 6.1(h) (if relevant) and 6.1(i) of this Part 4 or sub-paragraphs 7.1(f) (if relevant) and 7.1(g) of this Part 4 or (ii) such Shareholder inserts in Box 1 or 5 of the Tender Form the name and address of a person or agent in a Restricted Territory to whom he/she wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or (iii) the Tender Form received from him/her is in an envelope postmarked in, or which otherwise appears to Panmure Liberum or its agents to have been sent from, a Restricted Territory. Panmure Liberum reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in sub-paragraphs 6.1(h) (if relevant) and 6.1(i) of this Part 4 or in sub-paragraphs 7.1(f) (if relevant) and 7.1(g) of this Part 4 given by any Shareholder is correct and, if such investigation is undertaken and as a result Panmure Liberum determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 10.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and (iii) draw the attention of the recipient to this section 10.
- 10.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

11 Modifications

The terms of the Tender Offer shall have effect subject to such non material modifications or additions as the Company and Panmure Liberum may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Panmure Liberum.

PART 5

TAXATION IN THE UNITED KINGDOM

The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs ('HMRC') published practice as at the date of this circular, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive and do not constitute tax advice. They are of a general nature and apply only to Shareholders who, for UK tax purposes, are resident in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, collective investment schemes and persons who are exempt from taxation or persons who acquired their shares by virtue of any office or employment. Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the tax consequences of the Tender Offer should consult their own independent adviser. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident and domiciled individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers.

Shareholders who are in any doubt as to their tax position or who are subject to taxation in a jurisdiction other than the UK are recommended to immediately seek advice from an independent professional adviser.

Tender Offer

The sale of Shares by a Shareholder to Panmure Liberum pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains (**CGT**).

The amount of CGT, if any, payable by a Shareholder who is an individual as a consequence of the sale of Shares will depend on his or her own personal tax position. Broadly, a Shareholder is taxable at either the standard or higher rate of capital gains tax, being 18 per cent. and 24 per cent. respectively. However, no tax will be payable on any gain arising on the sale of Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£3,000 for the tax year 2024/2025).

A corporate Shareholder who is tax resident in the UK will generally be subject to corporation tax on all of its chargeable gains (currently at the rate of 25 per cent. for companies with profits of £250,000 or more), subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to December 2017.

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to December 2017.

Transactions in Securities

If a corporate Shareholder obtains a corporation tax advantage as a result of the sale of Shares it may be subject to counteraction by HMRC. However, this will not be the case if it can be shown that the transaction in question was entered into for genuine commercial reasons, or in the ordinary course of making or managing investments, and did not involve as one of its main objects the obtaining of a corporation tax advantage. No application has been made to HMRC for clearance in respect of the application of the Transactions in Securities rules contained in Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

Similar rules apply to individual Shareholders pursuant to which HMRC can, in certain circumstances, counteract income tax advantages arising in relation to transactions in securities. Were those provisions to

be successfully invoked against any Shareholder, that individual Shareholder would be likely to be taxed as though the consideration for the sale of their Shares was dividend income rather than a capital receipt. The Transactions in Securities rules for income tax only apply in connection with certain transactions involving “close companies” (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010, including companies that would be close if they were resident in the UK). Shareholders should be aware that the Company is likely to be considered a “close company” for these purposes. No application has been made to HMRC for clearance in respect of the application of the Transaction in Securities rules contained in Part 13 of the Income Tax Act 2007 to the Tender Offer. The provisions do not result in any self assessment obligations for individual Shareholders; they are entitled to file their self assessment tax returns on the basis that the provisions do not apply to the Tender Offer. Individual Shareholders are advised to take independent advice as to the potential application of the above provisions.

Offshore Funds

The treatment described above is based on any gain arising on a disposal not being taxed as income under the “offshore fund” rules, which apply for the purposes of UK tax legislation. The Directors do not consider that the Company constitutes an “offshore fund” for the purposes of current UK tax legislation. If the Company were to be treated for UK tax purposes as an “offshore fund”, gains on disposals of Shares realised by a Shareholder may be taxable as income and not as capital gains.

Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax should be payable by the Shareholders as a result of the sale of Shares pursuant to the Tender Offer.

No stamp duty or stamp duty reserve tax should be payable by the Company on the repurchase of Shares.

The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law, tax rates and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

PART 6

TAKEOVER CODE

The Takeover Code currently applies to the Company and will continue to apply to the Company following the Cancellation for a period of up to ten years, provided the Company continues to have its place of central management and control in the UK, the Channel Islands or the Isle of Man. As noted above, the Panel issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the implementation of such changes. It is anticipated that these changes will be implemented in the first quarter of 2025 so the Company might cease to be subject to the Takeover Code as early as the first quarter of 2027 under the planned changes.

The Tender Offer and the Resolutions to be proposed in connection with the Extraordinary General Meeting are subject to the Takeover Code. However, with the agreement of the Independent Directors, the Panel has granted certain dispensations such that this document does not comply with all the requirements of a typical offer document. The Company is also not regarded by the Panel as being in an offer period as contemplated under the Takeover Code.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

1 The Takeover Code

- 1.1 The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.
- 1.2 The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

- 1.3 The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Appendix A Part 1, of this Part 6. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application.
- 1.4 They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.
- 1.5 In addition to the General Principles, the Takeover Code contains a series of rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the rules in the Takeover Code are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter.
- 1.6 The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Protections under the Takeover Code

- 1.7 A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Appendix A Part 2, of this Part 6.

- 1.8 In particular, under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his/her concert parties.

Appendix A

Part 1: The General Principles of the Takeover Code

- 1 All holders of the securities of an offeree company of the same class must be afforded equivalent treatment.
- 2 If a person acquires control of a company, the other holders of securities must be protected.
- 3 The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.
- 4 Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
 - (a) employment;
 - (b) conditions of employment; and
 - (c) the locations of the company's places of business.
- 5 The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
- 6 False markets must not be created in the securities of:
 - (a) the offeree company;
 - (b) if the offeror is a company, that company; or
 - (c) any other company concerned by the takeover bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
- 7 An offeror must announce a takeover bid only after:
 - (a) ensuring that the offeror can fulfil in full any cash consideration, if such is offered; and
 - (b) taking all reasonable measures to secure the implementation of any other type of consideration.
- 8 An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

Part 2: Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

Notwithstanding the Cancellation (if approved by Shareholders at the Extraordinary General Meeting), you may still benefit from the protections afforded by the Takeover Code for a period of ten years provided the Company continues to have its place of central management and control in the UK, the Channel Islands or the Isle of Man. However, you should note that the Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes. It is anticipated that these changes will be implemented in the final quarter of 2024.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with

the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to Shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. The Panel have indicated that independent Rule 3 advice is not required in the context of the proposed Tender Offer. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

PART 7

ADOPTION OF NEW ARTICLES

The New Articles will contain provisions:

1. Allowing the Directors to call upon any member by notice in writing to provide, within the time limit set out in such notice (being at least fourteen days after the service of such notice), the Directors or the administrator of the Company, with such information, representations, documents, certificates or forms relating to such member (or its direct or indirect beneficial owners or account holders) that the Directors or the administrator determine are necessary or appropriate for the Company to satisfy any AML Requirements.
2. Requiring the members to promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certifications or forms provided pursuant to the above.
3. That: (i) in the event that a member fails to provide such information, representations, documents, certificates or forms referred to above within the time set out in the notice, or in the event that a member fails to comply with the above, for so long as such information, representations, documents, certificates or forms remains outstanding, the Company shall be entitled to withhold all distributions and dividends payable in respect of the Shares of the member; and (ii) in the event such information, representations, documents, certificates or forms remains outstanding after a period of 12 months, the Company shall be entitled to convert the Shares of the member into redeemable shares and compulsorily redeem the Shares of the member for nil consideration, and any accrued distributions/dividends on the Shares shall revert to the Company.

PART 8

ADDITIONAL INFORMATION

1 The Company

The Company was incorporated and registered in Guernsey on 15 May 2006 as a non-cellular company limited by shares with the name Alpha Tiger Property Trust Limited. It changed its name to Alpha Real Trust Limited on 6 August 2012. The principal legislation under which the Company operates is the Companies Law.

The registered office of the Company is P.O. Box 286, Floor 2, Trafalgar Court Les Banques St Peter Port Guernsey GY1 4LY and the telephone number of the Company is +44 1481 742 742.

2 Responsibility

The Directors take responsibility for the information contained in this document (including any expressions of opinion) other than:

- (a) the recommendation and associated matters attributed to the Independent Directors set out in paragraph 15 of Part 1 of this document; and
- (b) the information relating to the Concert Party including the statement at the end of paragraph 4 of Part 1 of this document relating to the intentions of the Concert Party.

To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in paragraph 15 of Part 1 of this Circular. To the best of the knowledge and belief of each of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Alpha Global takes responsibility for the information relating to the Concert Party (including any expressions of opinion) including the statement at the end of paragraph 4 of Part 1 of this document relating to the intentions of the Concert Party. To the best of the knowledge and belief of Alpha Global (who has taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

3 Directors' Interests and Dealings in Shares

As at 4 December 2024, being the latest practicable date prior to the publication of this document, the Directors held the following Shares in the Company:

<i>Director</i>	<i>Number of Shares</i>	<i>Shareholding in Company (%)</i>
William Simpson	51,534	0.03
Jeff Chowdhry	5,000	0.01
Peter Griffin	0	0
Phillip Rose	1,054,659	1.74
Melanie Torode	0	0

Save as set out below, during the period of 12 months immediately prior to the publication of this document, no Independent Director has dealt in any Shares.

<i>Director</i>	<i>Type of dealing</i>	<i>Date</i>	<i>Number of Shares</i>	<i>Price per Share</i>
William Simpson	Scrip dividend	24/01/2024	347	1.150
William Simpson	Scrip dividend	12/04/2024	324	1.245
William Simpson	Purchase	19/04/2024	10,000	1.420
William Simpson	Scrip dividend	26/07/2024	423	1.200
William Simpson	Scrip dividend	25/10/2024	440	1.160

4 Repurchase Agreement

The Repurchase Agreement between the Company and Panmure Liberum is dated 6 December 2024. Under this agreement, the parties agree that, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and an aggregate amount equal to (i) the Tender Offer Price multiplied by the number of Shares successfully tendered; and (ii) the fees and expenses payable to Panmure Liberum, being received by Panmure Liberum by no later than 5.00 p.m. on the Business Day immediately preceding the date on which Panmure Liberum is to effect purchases of Shares, Panmure Liberum shall, as principal, purchase, "On Exchange", at the Tender Offer Price, Shares successfully tendered to it up to a maximum of 7,264,918 Shares (representing approximately 12 per cent. of the Voting Share Capital as at the Latest Practicable Date).

The Company has agreed that, immediately following the purchase by Panmure Liberum of all Shares which it has agreed to purchase as principal under the terms of the Tender Offer, the Company will purchase from Panmure Liberum all such Shares at a price per Share equal to the Tender Offer Price. All transactions will be carried out on the London Stock Exchange.

Under the Repurchase Agreement, the Company has agreed to cancel any Shares purchased by it under the Tender Offer arrangements.

The Repurchase Agreement contains certain representations, warranties and undertakings from Panmure Liberum in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Shares pursuant thereto.

The Repurchase Agreement also contains representations, warranties and undertakings from the Company in favour of Panmure Liberum and incorporates an indemnity in favour of Panmure Liberum in respect of any liability which it may suffer in relation to its performance under the Tender Offer which is not due to its own neglect or default.

5 Concert Party

Under the Takeover Code, the partners in ARC and the shareholders in Alpha Global are deemed to be acting in concert with Alpha Global. ARC is a global real estate investment manager and has arms' length management agreements with ARTL and with other real estate funds.

The interests in the Shares and/or the partnership interests in ARC held by constituents of the Concert Party are as follows:

<i>Concert Parties</i>	<i>Number of Shares</i>	<i>Shareholding in Company</i>	<i>Partnership interest in ARC¹</i>	<i>Interest in Alpha Global</i>
Alpha Global	26,661,075	43.88%	N/A	N/A
<i>ARC partners/Alpha Global shareholders</i>				
Rockmount ARC Limited	Nil	Nil%	81.08%	Nil%
Rockmount Ventures Limited	25,709,379	42.32%	Nil%	76.07%
Phillip Rose	1,054,659	1.74%	16.49%	21.09%
Brad Bauman	63,026	0.10%	2.44%	2.84%
Karl Devon Lowe	Nil	Nil%	Nil%	Nil%
Mark Rattigan	Nil	Nil%	Nil%	Nil%
Nigel Ashfield	Nil	Nil%	Nil%	Nil%
Patrick Grant	Nil	Nil%	Nil%	Nil%
Tom Pissarro	Nil	Nil%	Nil%	Nil%
Edward Palmer	Nil	Nil%	Nil%	Nil%
	<u>53,488,139</u>	<u>88.04%</u>	<u>100%</u>	<u>100%</u>

Alpha Global

Alpha Global is an investment company and the member of the Concert Party with the largest individual interest in the Shares. Prior to 6 December 2019, Alpha Global was a 100 per cent. wholly owned subsidiary of ARC and held ARC's controlling interest in the Company. In December 2019, ARC undertook a distribution *in specie* of its shares in Alpha Global which resulted in the existing partners of ARC holding shares in Alpha Global in the same proportions as they held partnership interests in ARC at the time. The three largest shareholders in Alpha Global have since purchased the holdings of each of the smaller shareholders.

Rockmount ARC Limited

Rockmount ARC Limited is an investment company whose sole investment is its interest in ARC. Rockmount ARC Limited is ultimately owned by Philip Gower OBE.

Rockmount Ventures Limited

Rockmount Ventures Limited is an investment company whose investments are its holdings in the Company and Alpha Global. Rockmount Ventures Limited is ultimately owned by Philip Gower OBE.

Phillip Rose

Phillip has over 35 years' experience in the real estate, funds management and banking industries in Europe, the USA and Australasia. Prior to founding Alpha Real Capital in 2005, he has been the Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of investor and developer Brookfield and Managing Director of Lend Lease Global Investment. Phillip has served as an independent member of the Management Committee of Hermes Property Unit Trust and as a non-executive director of Great Portland Estates plc.

Brad Bauman

Brad has been a Partner of Alpha Real Capital since its inception in 2005. He is Joint-Fund Manager of the Company and oversees business development opportunities for the Alpha group, including Alpha's asset-backed lending growth. Brad has over 25 years' experience across the real estate and finance industries, working within investment banks, property companies and institutions in both Australasia and Europe. Prior to joining Alpha Real Capital, Brad was Executive Director, Real Estate Investment Banking at Lehman Brothers and Managing Director of CBRE Financial Services.

¹ These interests are held indirectly following a restructuring of the Alpha Real Capital LLP Group in 2023.

Interests and dealings of the Concert Party

Save as set out below, during the period of 12 months immediately prior to the publication of this document, no member of the Concert Party has dealt in any Shares:

<i>Concert Parties</i>	<i>Type of dealing</i>	<i>Date</i>	<i>Number of Shares</i>	<i>Price per Share</i>
Alpha Global Property Securities Fund	Purchase	05/12/2023	25,000	1.190
Alpha Global Property Securities Fund	Scrip dividend	24/01/2024	221,318	1.150
Alpha Global Property Securities Fund	Purchase	26/01/2024	10,000	1.200
Alpha Global Property Securities Fund	Purchase	12/02/2024	5,000	1.460
Alpha Global Property Securities Fund	Scrip dividend	12/04/2024	206,209	1.245
Alpha Global Property Securities Fund	Scrip dividend	26/07/2024	215,660	1.200
Alpha Global Property Securities Fund	Scrip dividend	25/10/2024	227,871	1.160
Rockmount Ventures Limited	Scrip dividend	24/01/2024	200,286	1.150
Rockmount Ventures Limited	Scrip dividend	12/04/2024	186,612	1.245
Rockmount Ventures Limited	Scrip dividend	26/07/2024	195,166	1.200
Rockmount Ventures Limited	Scrip dividend	25/10/2024	203,577	1.160
Phillip Rose	Scrip dividend	24/01/2024	7,776	1.150
Phillip Rose	Scrip dividend	12/04/2024	7,244	1.245
Phillip Rose	Scrip dividend	26/07/2024	7,577	1.200
Phillip Rose	Scrip dividend	25/10/2024	7,903	1.160
Brad Bauman	Scrip dividend	12/04/2024	493	1.245
Brad Bauman	Scrip dividend	26/07/2024	517	1.200
Brad Bauman	Scrip dividend	25/10/2024	538	1.160

6 General

- 6.1 The Tender Offer and the Resolutions to be proposed in connection with the Extraordinary General Meeting are subject to the Takeover Code. However, with the agreement of the Independent Directors, the Panel has granted certain dispensations such that this document does not comply with all the requirements of a typical offer document. The Company is also not regarded by the Panel as being in an offer period as contemplated under the Takeover Code.
- 6.2 Panmure Liberum has given and not withdrawn its written consent to the issue of this document with the inclusion of its letter and with the references to its name in the form and context in which they are included.
- 6.3 Assuming the Tender Offer is taken up in full, the costs in connection with the Tender Offer are estimated to be approximately £230,000 (excluding VAT).

7 Documents available for inspection

Copies of the following documents will be available for inspection at the offices of ARC at 338 Euston Road, London NW1 3BG and at the registered office of the Company, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer:

- (a) the Repurchase Agreement;
- (b) the Existing Articles and the New Articles;
- (c) the Annual Report and the Audited Financial Statements of the Company for the year ended 31 March 2024;
- (d) the consent letter referred to in paragraph 6.1 of this Part 8;
- (e) the Irrevocable Undertakings referred to above in section 10 of Part 1 (*Letter from the Chairman*); and
- (f) this document.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ALPHA REAL TRUST LIMITED

(a Guernsey authorised closed-ended collective investment scheme registered as a company limited by shares with registered number 44786)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the **Extraordinary General Meeting** or **EGM**) of Alpha Real Trust Limited (the **Company**) will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 10.00 a.m. on Friday, 20 December 2024 for the purpose of considering and, if thought fit, passing the following resolutions, the first of which will be proposed as an ordinary resolution and the second as a special resolution:

ORDINARY RESOLUTION

1. **THAT**, the Directors of the Company be and are hereby authorised to notify the London Stock Exchange of its intention to cancel the admission of the Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange following the conclusion of the Tender Offer.

SPECIAL RESOLUTION

2. **THAT**, in accordance with section 42 of the Companies Law, the New Articles be and are hereby adopted (to the exclusion of, and in substitution for, the Existing Articles) as the articles of incorporation of the Company in the form as may be inspected on the National Storage Mechanism from the date of sending of the Circular and at the registered office of the Company during usual business hours on any weekday from the date of the Circular up to and including the date of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes before and during the Extraordinary General Meeting.

For the purpose of the above Resolutions, capitalised terms shall have the same meanings set out in the Circular.

By Order of the Board,

Ocorian Administration (Guernsey) Limited
Company Secretary

Registered office:

P.O. Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY
Channel Islands

Notes:

These notes should be read in conjunction with the notes on the reverse of the Form of Proxy.

- 1 A Shareholder entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote instead of him/her. A proxy need not be a shareholder of the Company. A Shareholder may appoint more than one proxy to exercise the rights attached to a different Share or Shares held by the Shareholder.
- 2 A form of proxy is included for use by Shareholders to complete, sign and return. Completion and return of the form(s) of proxy will not prevent a Shareholder from subsequently attending the meeting (or any adjournments) and voting in person if he/she so wishes.
- 3 To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the form or proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of the multiple instructions being given. All forms must be signed.
- 4 Forms of proxy, duly completed together with any power of attorney or other authority (if any) under which it/they is/are signed, or a notarial certified copy of such power or authority, must be lodged with Ocorian Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, GY1 4LY and any scanned copies to be sent to art@ocorian.com, not less than 48 hours before the time fixed for the meeting or adjournment thereof, or in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll.
- 5 No Shareholder will be entitled to be present or vote at the meeting (or any adjournment) either personally or by proxy unless their name appears on the register of members of the Company as at 10.00 a.m. on Wednesday, 18 December 2024. Changes to the entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting (or any adjournments). This record time is being set for voting at the meeting (and any adjournments) because the procedures for updating the register of members in respect of Shares held in uncertificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the meeting.
- 6 A copy of the notice of this meeting, including these explanatory notes, is available on the Company's website: www.alpharealtrustlimited.com.
- 7 As at close of business on 4 December 2024 (being the latest applicable date prior to publication of this document), the Company's issued share capital comprised 68,470,638 Shares (of which 7,717,581 Shares were held in treasury). The total Voting Rights as at close of business on 4 December 2024 was 68,470,638. Each Share carries the right to one vote at a general meeting of the Company.

DEFINITIONS

2024 AGM Notice	the notice convening the 2024 annual general meeting of the Company dated 5 July 2024
Alpha Global	Alpha Global Properties Securities Fund Pte. Limited, a company incorporated in Singapore whose registered office is at 9 Raffles Place #27-00, SBF Center, Singapore 048619
AML Requirements	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, the Guernsey Financial Services Commission's Handbook on Countering Financial Crime (as amended, supplemented and/or replaced from time to time), together with applicable legislation in the United Kingdom, including but not limited to, the Proceeds of Crime Act 2002 (as amended), and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended from time to time together with any subordinate legislation, regulations or guidance notes pursuant thereto
ARC or Alpha Real Capital	Alpha Real Capital LLP, a limited liability partnership incorporated under the laws of England and Wales whose registered office is at 338 Euston Road, London, United Kingdom NW1 3BG
Articles	the articles of incorporation of the Company, as amended from time to time
ARTL or the Company	Alpha Real Trust Limited, a Guernsey authorised closed-ended collective investment scheme registered as a company limited by shares with registered number 44786
Board or your Board	the Directors
Business Day	any day other than a Saturday, Sunday or public holiday in England or Guernsey
Cancellation	the cancellation of the admission of the Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange
Cancellation Resolution	the ordinary resolution to give effect to the Cancellation set out as Resolution 1 in the notice of the Extraordinary General Meeting on page 46 of this document
certificated or in certificated form	not in uncertificated form
Closing Date	17 January 2025
Companies Law	The Companies (Guernsey) Law, 2008, as amended
Computershare	Computershare Investor Services (Guernsey) Limited
Concert Parties	the persons deemed to be acting in concert with Alpha Global as set out in section 5 of Part 8 (<i>Additional Information</i>) of this document, and Concert Party means any one of them
Conditions	the conditions precedent to the Tender Offer as set out in paragraph 2.1 of Part 4 (<i>Additional Information</i>) of this document

CREST	the relevant system (as defined in the Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the Regulations)
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the Regulations)
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a CREST sponsored member
Directors	the directors of ARTL
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules of the FCA, as amended from time to time
EGM or Extraordinary General Meeting	the extraordinary general meeting of the Company convened for 10.00 a.m. on Friday, 20 December 2024 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY (or any adjournment thereof)
Entitlement	the entitlement of each Independent Shareholder who is a Qualifying Shareholder to tender for purchase up to 100 per cent. of the Shares registered in such Shareholder's name on the Record Date
Euroclear	Euroclear UK & International Limited
Existing Articles	the articles of incorporation of the Company in force as at the date of this document
Financial Conduct Authority or FCA	the United Kingdom Financial Conduct Authority (or any successor entity or entities) and, where applicable, acting as the competent authority for the purposes of admission to the Official List
Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the Extraordinary General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Guernsey Code	the 2023 Code of Corporate Governance issued by the Guernsey Financial Services Commission
HMRC	H.M. Revenue & Customs
Independent Directors	the Directors other than Phillip Rose (who is not regarded as independent by virtue of him being a member of the Concert Party)
Independent Shareholders	Shareholders other than the Concert Parties
Irrevocable Undertakings	the irrevocable undertakings from all of the Concert Parties (i) not to tender (and to procure that the relevant registered holder(s) do not tender) any of their Shares (being 53,488,139 Shares in aggregate) under the Tender Offer; (ii) to abstain from voting (and to procure that the relevant registered holder(s) do not vote) on the Cancellation

	Resolution, details of which are set out in section 10 of Part 1 (<i>Letter from the Chairman</i>) of this document
Latest Practicable Date	the latest practicable date prior to the publication of this document, being 4 December 2024
London Stock Exchange	London Stock Exchange plc
LSE Admission and Disclosure Standards	the Admission and Disclosure Standards published by the London Stock Exchange, as amended from time to time
Main Market	the London Stock Exchange's main market for listed securities
Market Abuse Regulation	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
NAV per Share	the NAV of the Company divided by the number of Shares in issue (other than Shares held in treasury) as at the date of calculation
Net Asset Value or NAV	the value, as at a particular date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies of the Company adopted from time to time
New Articles	the new articles of incorporation of the Company proposed to be adopted by the passing of the New Articles Resolution
New Articles Resolution	the special resolution to effect the adoption of the New Articles set out as Resolution 2 in the notice of the Extraordinary General Meeting on page 46 of this document
Official List	the official list maintained by the Financial Conduct Authority
Panel	the Panel on Takeovers and Mergers
Panmure Liberum	Panmure Liberum Limited
Proposals	the proposed Tender Offer, Cancellation and adoption of New Articles, as described in this document
Qualifying Shareholders	Shareholders who are on the Register on the Record Date and who are not Restricted Shareholders
Register	the register of Shareholders of the Company
Registrars	Computershare Investor Services (Guernsey) Limited
Regulations	The Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended
Regulatory Information Service	any of the services set out in the Financial Conduct Authority's list of regulated information services from time to time
Repurchase Agreement	the agreement dated 6 December 2024 entered into between the Company and Panmure Liberum (acting as principal) for the repurchase by the Company on the London Stock Exchange of

those Shares purchased by Panmure Liberum pursuant to the Tender Offer, summary details of which are set out in section 4 of Part 8 (*Additional Information*) of this document

Resolutions	means Resolution 1 and Resolution 2 in the notice of the Extraordinary General Meeting on page 46 of this document
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Territory
Restricted Territory	each of the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the mailing of the Tender Form or other documents relating to the Tender Offer into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
SFS Listing	the listing of the Shares on the Specialist Fund Segment
Shareholders	the holders of Shares
Shares	ordinary shares of no par value in the capital of the Company
Specialist Fund Segment or SFS	the Specialist Fund Segment of the Main Market of the London Stock Exchange
Takeover Code	the City Code on Takeovers and Mergers
Tender Form	a tender form for use by Qualifying Shareholders who hold their Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by Panmure Liberum (acting as principal) to Qualifying Shareholders to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, on the Tender Form
Tender Offer Price	208.8 pence per Share (being equal to the NAV per Share as at 30 September 2024)
TFE Instruction	a Transfer from Escrow instruction under CREST
TTE Instruction	a Transfer to Escrow instruction under CREST
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
Voting Share Capital or Voting Shares	the Shares, amounting to a total of 68,470,638 ordinary voting shares as at the Latest Practicable Date