

Alpha Tiger Property Trust Limited

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ALPHA TIGER PROPERTY TRUST LIMITED

23 February 2011

Proposed Renewal of Share Purchase Authority, Panel Waiver and Notice of Extraordinary General Meeting

The Board of Alpha Tiger Property Trust Limited (“Alpha Tiger” or the “Company”) announces today that it is seeking a general authority from Shareholders to buy back Ordinary Shares, such authority being in respect of up to 24.99 per cent. of the ordinary share capital of the Company.

The Company wishes to have the flexibility to make on-market purchases either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company. Accordingly, the Company is therefore seeking the approval of Shareholders to the Share Purchase Resolution. If Shareholders approve the Share Purchase Resolution, the Company would have authority to make on-market purchases of up to 24.99 per cent. of the Existing Ordinary Shares (being up to 14,097,432 Ordinary Shares as at the Latest Practicable Date).

As at the Latest Practicable Date, ARC and the ARC Concert Parties’ holding of 25,416,305 Ordinary Shares represents 45.1 per cent. of the Existing Ordinary Shares. As a result, under Rule 9 and Rule 37 of the City Code, unless a specific waiver is obtained from the Panel and approved by Independent Shareholders voting on a poll, ARC and the ARC Concert Parties would normally be obliged to make a mandatory offer for the Company in the event that their aggregate percentage holding of voting rights attaching to the Company’s issued share capital increased as a result of the exercise of the Share Purchase Authority. ARC and the ARC Concert Parties (which includes Phillip Rose) are disenfranchised for the purposes of voting on the Panel Waiver Resolution.

In light of the fact that the Company is currently trading at a significant discount to the unaudited net asset value of the Company (such discount being 46 per cent. as at the Latest Practicable Date, based on the unaudited NAV as at 30 September 2010), the Board believes that it is in the Company’s interests, and in the interest of Shareholders as a whole, to provide Shareholders who wish to realise part or all of their investment in the Company with an opportunity to access liquidity which might otherwise not be available in the market.

In light of the foregoing, the Board wishes to seek Shareholder approval for the Company to make on-market purchases of its Ordinary Shares either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company, such approval being in respect of up to 24.99 per

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cent. of the Existing Ordinary Shares. Accordingly, Shareholders are being asked to approve the Share Purchase Authority and the Panel Waiver Resolution.

Capitalised terms used in this announcement have the meanings set out at the end of this announcement.

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Full details of the proposed Share Purchase Authority are set out below and in a circular which is being sent to holders of Ordinary Shares today, copies of which will be available from the Company's website, www.alphatigerpropertytrust.com.

Contact:

Alpha Tiger Property Trust Limited	
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Further information on Alpha Tiger Property Trust Limited is available at www.alphatigerpropertytrust.com

Panmure Gordon, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Alpha Tiger only and no one else in connection with the proposals set out herein and will not be responsible to anyone other than Alpha Tiger for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to any of the matters referred to or contemplated in this announcement.

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Further information on the background to and reasons for the proposals set out in the circular is set out below:

Proposed Share Purchase Authority and Panel Waiver

1. Introduction

In the circular to Shareholders dated 11 September 2009 issued in connection with the Revised Investing Policy, the Directors stated that they would support in principle the instigation of a share buyback programme by way of tender offer to all Shareholders or by way of on-market purchases. The Company subsequently announced a tender offer for up to 24.99 per cent. of its ordinary share capital on 16 December 2009 to provide some liquidity for its Shareholders. In addition, the Company renewed its general authority to buy back Ordinary Shares, such authority being in respect of up to 24.99 per cent. of the Company's ordinary share capital following completion of the Tender Offer (the "Prior Share Buyback Authority"). The Tender Offer and the Prior Share Buyback Authority were

approved by Shareholders on 12 January 2010. A total of 10,537,706 Ordinary Shares were purchased pursuant to the Tender Offer, and 550,000 Ordinary Shares were subsequently purchased pursuant to the Prior Share Buyback Authority (which authority expired at the Company's annual general meeting held on 6 August 2010).

In order to continue to provide liquidity to Shareholders, the Company wishes to have the ability to make on-market purchases either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company. Accordingly, the Company is therefore seeking the approval of Shareholders to the Share Purchase Resolution. If Shareholders approve the Share Purchase Resolution, the Company would have authority to make on-market purchases of up to 24.99 per cent. of the Existing Ordinary Shares (being up to 14,097,432 Ordinary Shares as at the Latest Practicable Date).

As at the Latest Practicable Date, ARC and the ARC Concert Parties' holding of 25,416,305 Ordinary Shares represents 45.1 per cent. of the Existing Ordinary Shares. As a result, under Rule 9 and Rule 37 of the City Code, unless a specific waiver is obtained from the Panel and approved by Independent Shareholders voting on a poll, ARC and the ARC Concert Parties would normally be obliged to make a mandatory offer for the Company in the event that their aggregate percentage holding of voting rights attaching to the Company's issued share capital increased as a result of the exercise of the Share Purchase Authority. ARC and the ARC Concert Parties (which includes Phillip Rose) are disenfranchised for the purposes of voting on the Panel Waiver Resolution.

2. Background to and reasons for the proposed Share Purchase Authority and Panel Waiver

2.1 Background

In light of the fact that the Company is currently trading at a significant discount to the unaudited net asset value of the Company (such discount being 46 per cent. as at the Latest Practicable Date, based on the unaudited NAV as at 30 September 2010), the Board believes that it is in the Company's interests, and in the interest of Shareholders as a whole, to provide Shareholders who wish to realise part or all of their investment in the Company with an opportunity to access liquidity which might otherwise not be available in the market.

In light of the foregoing, the Board wishes to seek Shareholder approval for the Company to make on-market purchases of its Ordinary Shares, such approval being in respect of up to 24.99 per cent. of

the Existing Ordinary Shares. Accordingly, Shareholders are being asked to approve the Share Purchase Authority and the Panel Waiver Resolution.

Any share purchases made in accordance with the Share Purchase Authority will be made at a price which is considered by the Board to be in the best interests of Shareholders at the relevant time and at a discount to the last reported NAV (provided that (a) in relation to any tender offer, the maximum price shall be 150 per cent. of the average of the middle market quotations as published by the London Stock Exchange for the five business days immediately preceding the date on which a circular is posted to shareholders of the Company notifying such shareholders of the terms and conditions of such tender offer; and (b) in relation to any share purchases effected otherwise than pursuant to a tender offer, the maximum price shall be equal to 105 per cent. of the average of the middle market quotations as published by the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased). The Board has no immediate intention of using the Share Purchase Authority, but this will be kept under regular review by the Board. In addition, the Board will continue to monitor the discount to NAV at which the Ordinary Shares trade.

2.2 Summary information on the Share Purchase Authority

Shareholders are being asked to approve the Share Purchase Resolution to enable the Company to make market purchases of up to 14,097,432 Ordinary Shares, representing a maximum of 24.99 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date. If the Share Purchase Resolution is approved by Shareholders, the Company would have authority to make on-market purchases either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company. The Share Purchase Authority is conditional upon the passing of the Panel Waiver Resolution and so will therefore have the benefit of the Panel Waiver (see paragraph 2.4 below for further details).

If a tender offer were to be effected by (or on behalf of) the Company, details of that tender offer (including the tender price, terms of the tender offer and timetable for such tender offer) would be communicated to Shareholders at the relevant time. As referred to above, there is no immediate intention of using the Share Purchase Authority, whether by way of tender offer or otherwise.

Although the Share Purchase Authority lasts for 18 months, the Company may ask Shareholders to approve a new share purchase authority at the Company's next annual general meeting or at some other later date. If so, the Company would seek a new waiver from the Panel in relation to any obligation which would otherwise be imposed on ARC or any of the ARC Concert Parties to make a general offer to all Shareholders under Rule 9 of the City Code as a result of the exercise of any share

purchase authority subsequently obtained by the Company at a shareholder meeting (such waiver again being conditional upon the approval of Independent Shareholders voting on a poll). Further details regarding the Share Purchase Authority are set out below in the section headed “Notice of Extraordinary General Meeting”.

2.3 Information on ARC and the ARC Concert Parties

On 7 October 2010, pursuant to a group restructuring, Antler transferred its entire shareholding in Alpha Tiger (being 22,075,000 Ordinary Shares) to Rockmount. Antler is in the same corporate/trust holding structure as Rockmount.

On 23 December 2010:

- (a) Rockmount exchanged its 39.1 per cent. shareholding in Alpha Tiger (being 22,075,000 Ordinary Shares) with ARC in consideration for Rockmount receiving a 19.0 per cent. partnership interest in ARC; and
- (b) Phillip Rose exchanged a 0.2 per cent. shareholding in Alpha Tiger with ARC in consideration for receiving a 0.2 per cent. partnership interest in ARC,

the “Share Exchange”.

Rockmount is the parent company of Arrco – Arrco already being a partner in ARC prior to the Share Exchange and controlling a 56.3 per cent. partnership interest in ARC. Phillip Rose, a director of Alpha Tiger and an existing partner in ARC, controlled a 35.74 per cent. partnership interest in ARC prior to the Share Exchange. However, following the Share Exchange, Phillip Rose’s partnership interest in ARC was reduced to 20.3 per cent. as a result of the partnership interests received by Rockmount.

As a result of the Share Exchange, ARC now holds 39.3 per cent. of the issued ordinary share capital of Alpha Tiger, and Rockmount and Arrco control (in aggregate) a 75.3 per cent. partnership interest in ARC. Antler no longer holds any Ordinary Shares in Alpha Tiger and does not have any partnership interests in ARC.

Under the City Code, Rockmount, Arrco and the other partners in ARC are deemed to be acting in concert with ARC. Together, the ARC Concert Parties hold approximately 5.8 per cent. of the Company’s issued ordinary share capital, bringing the total holding of ARC and the ARC Concert Parties to 45.1 per cent. of the issued ordinary share capital of Alpha Tiger.

Phillip Rose cannot be treated as an independent director of Alpha Tiger in relation to the proposed Share Purchase Authority and Panel Waiver as he is a partner in ARC. Accordingly, Phillip Rose has taken no part in the recommendation of the Board in connection with these matters. The Independent Alpha Tiger Directors comprise David Jeffreys, Jeff Chowdhry, Roddy Sage and Serena Tremlett. The Panel has consented to such exclusion.

Further information on ARC and the ARC Concert Parties, and financial information for the past 3 years on ARC, can be found in the circular sent to Shareholders today.

ARC and the ARC Concert Parties have indicated to the Company that their current intentions are for the Company to remain admitted to trading on AIM and to pursue the Revised Investing Policy (which is set out in the circular sent to Shareholders today). ARC and the ARC Concert Parties have also indicated that their current intention is that the Company's Board will remain the same. Without prejudice to the foregoing, ARC (as the investment manager to the Company) may from time to time undertake a strategic review of the Company's options in relation to the different exchange markets on which a company's shares can be traded.

2.4 The Code

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code), whether by a series of transactions over a period of time or not, in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer in accordance with the provisions of the Code to all the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash (or be accompanied by a full cash alternative) and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the Company during the 12 months prior to the announcement of the offer.

ARC and the ARC Concert Parties are deemed to be acting in concert for the purpose of the Code. As ARC controls 39.3 per cent. of the issued share capital of the Company and together with the ARC Concert Parties controls 45.1 per cent. of the issued share capital of the Company, they are already able to block special resolutions of the Company.

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If Shareholders approved the Share Purchase Resolution, the Board were to subsequently exercise the Share Purchase Authority in full and ARC and the ARC Concert Parties did not participate in such share buyback, the maximum shareholding of ARC could increase to approximately 52.4 per cent. of the issued share capital of the Company and, together with the ARC Concert Parties, approximately 60.1 per cent. of the issued share capital of the Company. In such a scenario, ARC and the ARC Concert Parties would be able to block ordinary resolutions of the Company as they would control in excess of 50 per cent. of the voting rights of Alpha Tiger.

The Code provides that, should ARC and the ARC Concert Parties pass through 50 per cent. ownership of Alpha Tiger as a result of the exercise of the Share Purchase Authority, then ARC and the ARC Concert Parties will have so-called “buyer’s freedom”. This means that ARC and the ARC Concert Parties could buy (or otherwise become interested in) more Ordinary Shares in the market without triggering a requirement to make a mandatory general offer for the Company. However, should ARC and the ARC Concert Parties, following any subsequent exercise of the Share Purchase Authority, hold not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company and should any such persons then acquire an interest in additional shares carrying voting rights of the Company with the effect that their percentage holding of voting rights is increased, that person will, except with the consent of the Panel, be required by the Panel to make a general offer to all Shareholders at the highest price paid by such person for any interest in shares in the Company during the previous 12 months.

Accordingly, if ARC and the ARC Concert Parties do not pass through 50 per cent. of the voting rights of the Company, whilst the obligations under Rule 9 would be waived in relation to any exercise of the Share Purchase Authority, any other future share buybacks or purchases of any interest in Ordinary Shares in the Company by ARC or the ARC Concert Parties after the expiry of the Panel Waiver would remain subject to Rule 9 and the other provisions of the Code.

The Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of any exercise of the Share Purchase Authority, subject to the approval of the Independent Shareholders voting on a poll. Accordingly, Resolution 1 is being proposed at the EGM, and will be taken on a poll. Neither ARC nor the ARC Concert Parties will be entitled to vote on Resolution 1.

The duration of the Panel Waiver is the same as the duration of the Share Purchase Authority and will therefore expire 18 months after the date on which the Share Purchase Authority is approved by Shareholders.

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If you approve the Panel Waiver, you will be waiving the requirement for ARC and the ARC Concert Parties to make a mandatory general offer under Rule 9 of the Code as a result of the exercise of the Share Purchase Authority.

Before consenting to a waiver of the Code in relation to the Share Purchase Resolution you may want to take independent professional advice from an appropriate independent financial adviser.

3. Current and potential shareholding of ARC and the ARC Concert Parties

The aggregate shareholding of ARC and the ARC Concert Parties in the Company as at the Latest Practicable Date was 25,416,305 Ordinary Shares, being 45.1 per cent. of the Existing Ordinary Shares. This information is set out in the table below, together with details of the maximum number of Ordinary Shares and the percentage of issued share capital of the Company which would be held by ARC and the ARC Concert Parties following the exercise of the Share

Purchase Authority:

Shareholder	As at the Latest Practicable Date		In the event the Share Purchase Authority is exercised in full	
	Number of Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares	% of issued ordinary share capital of the Company
ARC	22,175,000	39.3	22,175,000	52.4
ARC Concert Parties	3,241,305	5.8	3,241,305	7.7
Total	25,416,305	45.1	25,416,305	60.1

4. The Company's Warrant Instrument

Pursuant to the terms of the Warrant Instrument, the Board may:

- (i) determine whether any adjustments to the warrants should be made;

- (ii) request the Company's auditors to confirm how, in their opinion, the exercise price and/or the number and/or the denomination of shares relating to the warrants may be adjusted in a manner they consider to be fair and reasonable; and
- (iii) follow the auditors' view on any adjustment

5. Notice of Extraordinary General Meeting

At the end of the circular sent to Shareholders today, Shareholders will find a notice convening the Extraordinary General Meeting, such meeting to be held at 10.00 a.m. on 17 March 2011 at Isabelle Chambers, Route Isabelle, St. Peter Port, Guernsey GY1 3TX.

At this meeting an ordinary resolution, Resolution 1 (the Panel Waiver Resolution), will be proposed to approve the waiver conditionally granted by the Panel of any obligation which would otherwise be imposed on ARC and the ARC Concert Parties, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the City Code, as a result of the exercise of the Share Purchase Authority. The shareholdings of ARC and the ARC Concert Parties (in respect of 25,416,305 Ordinary Shares (representing approximately 45.1 per cent. of the issued share capital of the Company)) are disenfranchised for the purposes of the Panel Waiver Resolution. As a result, only Independent Shareholders will be entitled to vote on the Panel Waiver Resolution and, as required by the Code, the Panel Waiver Resolution will be voted on by way of a poll.

Resolution 2 (the Share Purchase Resolution) is conditional upon the passing of Resolution 1 and will confer authority for the market purchase by the Company of up to 14,097,432 Ordinary Shares. This number represents 24.99 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date. The Share Purchase Authority will expire 18 months after the passing of Resolution 2 unless such authority is otherwise revoked or varied by the Company prior to the date of such expiry. The maximum price (exclusive of expenses) to be paid on any occasion shall (a) in relation to any tender offer, be 150 per cent. of the average of the middle market quotations as published by the London Stock Exchange for the five business days immediately preceding the date on which a circular is posted to shareholders of the Company notifying such shareholders of the terms and conditions of such tender offer; and (b) in relation to any share purchases effected otherwise than pursuant to a tender offer, be equal to 105 per cent. of the average of the middle market quotations as published by the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased.

Although the Share Purchase Authority lasts for 18 months the Company may ask Shareholders to approve a new share purchase authority at the Company's next annual general meeting or at some other later date. However, since the Panel Waiver only relates to the Share Purchase Authority, and also expires 18 months after the date on which the Share Purchase Authority is approved by

Shareholders, the Company would seek a new waiver from the Panel in relation to any obligation which would otherwise be imposed on ARC or any of the ARC Concert Parties to make a general offer to all Shareholders under Rule 9 of the City Code as a result of the exercise of any share purchase authority subsequently obtained by the Company at a shareholder meeting (such waiver again being conditional upon the approval of Independent Shareholders voting on a poll).

6. Recommendation

The Independent Alpha Tiger Directors, who have been so advised by Panmure Gordon, consider that the Share Purchase Resolution and the Panel Waiver Resolution to be proposed at the Extraordinary General Meeting are fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole and therefore unanimously recommend that Shareholders vote in favour of such resolutions, as the Independent Alpha Tiger Directors intend to do in respect of their own beneficial holdings amounting to, in aggregate, 65,000 Ordinary Shares (representing approximately 0.1 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date). In providing advice to the Independent Alpha Tiger Directors, Panmure Gordon has taken into account the commercial assessments of the Independent Alpha Tiger Directors.

If you are in any doubt about the contents of the circular sent to Shareholders today or the action you should take, you should seek your own independent financial or legal advice immediately.

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APPENDIX I

ARC and its concert parties

Alpha Real Capital LLP

ARC is a global real estate investment manager and has arms' length investment management agreements with Alpha Tiger and with other funds.

The table below sets out: (a) the partnership interests of each of the partners in ARC; and (b) the shareholdings in Alpha Tiger of each of the partners in ARC.

ARC Partners	Partnership interest	Alpha Tiger Shareholding	
	in ARC	Number	%
	%		
Rockmount	19.0	-	-
Arrco	56.3	36,004 ¹	0.1%
Phillip Rose	20.3	139,695	0.2%
Brad Bauman	2.7	55,006	0.1%
Sir John Beckwith	0.1	-	-
Karl Devon Lowe	0.0	-	-
Mark Rattigan	0.0	-	-
IPGL Limited	-	3,000,000	5.3%
IPGL Property Funds Limited	1.4	10,100	0.0%
Ronnie Armist	0.2	500	0.0%
Total	100	3,241,305	5.8%

(Correct at time of this announcement.)

(1) Syd Taylor (a director of Arrco) holds 10,930 Ordinary Shares in Alpha Tiger and Steve Thomas (a director of Arrco) holds 25,074 Ordinary Shares in Alpha Tiger.

Rockmount

Rockmount is the parent company of Arrco. Rockmount is ultimately owned by a trust of which Phillip Gower is a discretionary beneficiary. Phillip Gower is a UK and international commercial and residential real estate investor and developer.

Arrco

Arrco is a wholly-owned subsidiary of Rockmount.

Further information in relation to each of the other partners in ARC

Phillip Rose

Phillip Rose is a Fellow of the Securities Institute and holds a Master of Law degree. Phillip Rose has 29 years' experience in the real estate, funds management and banking industries in Europe, the USA, Asia and Australasia. He has been the Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe, Managing Director of Lend Lease Global Investment and Executive Manager of listed fund General Property Trust. Phillip is currently a non executive director of Great Portland Estates and a member of the Management Committee of the Hermes Property Unit Trust.

Brad Bauman

Brad Bauman has 22 years' experience in the real estate and finance industries in Asia, Australasia and Europe in investment banks, property companies and institutions, including seven years with CB Richard Ellis where he was Managing Director of CBRE Financial Services. Prior to joining Alpha Real Capital, Brad was Executive Director, Real Estate Investment Banking at Lehman Brothers.

Sir John Beckwith

Sir John Beckwith has been involved in property investment and other investment for his entire working life. John left Arthur Andersen where he qualified as a Chartered Accountant to found London & Edinburgh Trust PLC (“LET”) in 1971. He was Chairman and Chief Executive Officer and developed it into one of the top ten listed real estate companies in the UK and a leading investor in European real estate. John floated the company with a market capitalisation of £27 million in 1983 and eventually sold the business to the Swedish insurance concern SPP for approximately £510 million. He was founder Chairman of Rutland Trust PLC, a listed investment company from 1986 to 1991 and in 1993, following the sale of LET, John established Pacific Investments through which he founded and developed a number of highly successful asset management businesses including Liontrust Asset Management, Thames River Capital and Europa Capital Partners.

IPGL Limited

IPGL Limited is a private holding company. Michael Spencer, together with his wife and family trusts, are majority shareholders of the company. Its registered office is Park House, 16 Finsbury Circus, London EC2M 7EB. IPGL Limited is the ultimate parent company of IPGL Property Funds Limited.

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Ronnie Armist

Ronnie is an Executive Director of the Stonehage Group. Ronnie joined the Stonehage Group in 2006 after working at Lombard Odier for nearly twenty years where he was Chief Executive of the London office and co-head of the Group’s Institutional Client Unit. More recently, Ronnie worked as a Director of IPGL Limited.

Karl Devon-Lowe

Karl Devon-Lowe is a Chartered Accountant with over 20 years finance experience in the real estate and leisure sectors. He joined ARC in March 2007 having previously worked in group finance at Hammerson plc and at Heron International as financial controller for its European leisure portfolio. He is also an Associated Member of the Association of Corporate Treasurers.

Mark Rattigan

Mark Rattigan has previously been Chief Operating Officer and Director - Finance and Operations at RREEF (Deutsche Bank's real estate funds management group) based in London. He has 23 years experience in real estate, funds management and investment banking. Mark has also served as Fund Manager of Rubicon Europe Trust Group, an Australian real estate investment trust which holds a portfolio of European properties and commercial real estate loan assets. His experience includes 13 years in real estate investment banking with Deutsche Bank, HSBC Investment Bank and Macquarie Bank in both London and Sydney and five years as a property development manager at Lend Lease. Mark holds a Bachelor of Civil Engineering (Honours) from the University of Sydney and an Investment Management Certificate from the UK Society of Investment Professionals.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of circular	23 February 2011
Latest time and date for receipt of Forms of Proxy	10.00am on 15 March 2011
Extraordinary General Meeting	10.00am on 17 March 2011
Announcement of result of Extraordinary General Meeting	By close of business on 17 March 2011

Notes: References to time in this announcement are to London time. The above-mentioned dates are indicative only. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

DEFINITIONS

AIM	the AIM market of the London Stock Exchange
AIM Rules	the rules governing the admission to, and operation of, AIM as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
Alpha Global	Alpha Global Properties Securities Fund Pte. Limited, a company incorporated in Singapore whose registered office is at 3 Phillip Street #18-00, Commerce Point, Singapore 048693
Antler	Antler Investment Holdings Limited, a company incorporated in the British Virgin Islands whose registered office is Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands
ARC or the Investment Manager	Alpha Real Capital LLP, a limited liability partnership incorporated under the laws of England and Wales whose registered office is at 1B Portland Place, London, United Kingdom W1B 1PN
ARC Concert Parties	the persons deemed to be acting in concert with ARC as set out in Appendix I, and ARC Concert Party means any one of them
Alpha Tiger or the Company	Alpha Tiger Property Trust Limited, a Guernsey registered closed-ended investment company with registered number 44786
Arrco	Arrco Limited, a company incorporated in England and Wales whose registered office is at 2nd Floor, 7 Swallow Street, London, United Kingdom W1B 4DE

Alpha Tiger Property Trust Limited

Board or your Board	the Directors
City Code or the Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended
connected persons	has the meaning given to that term in section 252 of the Companies Act
Directors	the directors of Alpha Tiger
Existing Ordinary Shares	the existing issued ordinary share capital of the Company (excluding shares held in treasury) of 56,412,294 Ordinary Shares
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company, convened for 10.00 a.m. 17 March 2011, or any adjournment thereof, notice of which is sent to Shareholders today
Form of Proxy	the form of proxy accompanying the circular sent to Shareholders today for use by Shareholders in connection with the Extraordinary General Meeting
Independent Alpha Tiger Directors	the Directors, other than Phillip Rose
Independent Shareholders	Shareholders other than ARC and the ARC Concert Parties
Latest Practicable Date	the latest practicable date prior to the publication of the circular sent to Shareholders today, being 18 February 2011.
London Stock Exchange	London Stock Exchange plc

Management Agreement	the management agreement dated 18 December 2006 (as amended) between the Company and ARC pursuant to which the Company appointed ARC as the investment manager to the Company and members of its group
NAV	the net asset value of the Company
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting set out at the end of the circular sent to Shareholders today
Ordinary Shares	ordinary shares of no par value in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Panel Waiver	the waiver granted by the Panel, conditional on the approval by the Independent Shareholders of the Panel Waiver Resolution, of any obligation which would otherwise be imposed on ARC or any of the ARC Concert Parties, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the City Code, as a result of market purchases made pursuant to the exercise of the Share Purchase Authority
Panel Waiver Resolution	the resolution numbered 1 set out in the Notice of Extraordinary General Meeting to approve the Panel Waiver
Panmure Gordon	Panmure Gordon (UK) Limited
Revised Investing Policy	the investing policy approved by Shareholders at an extraordinary general meeting of the Company held on 29 September 2009, as set out in the circular sent to Shareholders today

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Rockmount	Rockmount Ventures Ltd, a company incorporated in Guernsey whose registered office is at PO Box 354, Suite 4, 2nd Floor, Weighbridge House, Lower Pollet, St Peter Port, Guernsey GY1 3XF
Share Purchase Authority	the general authority for the Company to make on-market purchases of up to 24.99 per cent. of its issued ordinary share capital, whether such on-market purchases be implemented by way of a share buyback or pursuant to any tender offer effected by (or on behalf) of the Company
Share Purchase Resolution	the resolution numbered 2 set out in the Notice of Extraordinary General Meeting to approve the Share Purchase Authority
Shareholders	the holders of Ordinary Shares
Tender Offer	the purchase by the Company of Ordinary Shares by way of a tender offer to all Shareholders on the terms and subject to the conditions set out in the circular to Shareholders dated 16 December 2009
Warrant Instrument	the warrant instrument of the Company dated 18 December 2006

For the purposes of this announcement, “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given to them in the Companies Act.

Save where the context otherwise requires, references to the Company’s issued share capital or issued ordinary share capital exclude shares held in treasury.