

For filings with the FSA include the annex
For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Alpha Tiger Property Trust Limited	
2 Reason for the notification (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	No	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	No	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	No	
An event changing the breakdown of voting rights	Yes	
Other (please specify): Group restructuring	No	
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	IPGL Limited IPGL Property Funds Limited Michael Alan Spencer	
4. Full name of shareholder(s) (if different from 3.): ^{iv}	IPGL Limited IPGL Property Funds Limited	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	10 November 2011	
6. Date on which issuer notified:	11 November 2011	
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	6%	

8. Notified details:**A: Voting rights attached to shares** ^{viii, ix}

Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
Ordinary	3,010,100	3,010,100	3,000,000	3,000,000	10,100	5.98%	0.02%

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments^{xv, xvi}

Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)

Number of voting rights	Percentage of voting rights
3,010,100	6.003%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

IPGL Property Funds Ltd is a wholly-owned subsidiary of IPGL Ltd. Mr Spencer, together with the trustees of his family trusts own a majority of the shares of IPGL Ltd.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

Change in shareholding resulting from Alpha Tiger Property Trust transaction in own shares

14. Contact name:

Michelle Mooney

15. Contact telephone number:

0207 7550 8525