

2 November 2012

Alpha Real Trust Limited (“ART” or the “Company”)

Creation of new share class

Amendment to the Articles of Incorporation

Notice of EGM

As announced on 19 October, ART is proposing to acquire the majority of the investments of Property Investment Portfolio Plc (“PIP”) on a NAV-for-NAV basis with consideration by way of a new unlisted class of ART A shares.

The transaction is subject to class meetings of PIP shareholders to approve the sale of the Investment Portfolio to ART, and approval by ART shareholders of the creation of the new class of shares and amendments to the Articles of Incorporation.

The Company has today posted a circular to its shareholders proposing the creation and issue of the new class of A shares and the amendment to the Articles of Incorporation. An EGM will be held on 30 November 2012.

A copy of the Circular will shortly be available for inspection on the National Storage Mechanism at www.hemscott.com/nsm.do and is available for download from the Company's website <http://www.alpharealtrustlimited.com/investor-relations/index.html>

For further information please contact:

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About the Company

The Company is a closed-ended investment company incorporated in Guernsey that targets investment and development opportunities in real estate, including real estate operating companies, securities, services and other related businesses that offer high total returns.

Further information on the Company can be found on the Company's website:

www.alpharealtrustlimited.com.