

28 June 2013

**ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”)
ANNUAL REPORT AND FINANCIAL STATEMENTS
NOTICE OF AGM
PROPOSED AMENDMENTS TO COMPANY’S ARTICLES OF INCORPORATION**

Further to the Company’s results announcement dated 21 June 2013, the Directors of Alpha Real Trust confirm that the annual report and financial statements of the Company (the “Annual Report”) for the year ended 31 March 2013 were posted to shareholders on 27 June 2013.

The Company also announces that it has posted a circular to Shareholders (the "Circular") including a notice of the Annual General Meeting of the Company (“the Annual General Meeting”), to be held on 8 August 2013 at 9 am.

The Company is requesting the approval of shareholders to the adoption by the Company of new memorandum and articles of incorporation to reflect changes to company law in Guernsey and to make certain other amendments. These proposals are described below.

Ordinary Business

The ordinary business of the Meeting includes resolutions to receive and consider the directors' report, auditor’s report and the audited annual financial statements of the Company for the financial year ended 31 March 2013, to re-elect certain directors who are retiring by rotation or otherwise, to approve the reappointment of the auditors, BDO Limited, as auditors of the Company and to authorise the directors to fix their remuneration.

Special Business

The Board is asking shareholders to approve a number of amendments to the Company's memorandum and articles of incorporation (the "**Memorandum and Articles**"), primarily to ensure compliance with The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**"), which came into effect on 1 July 2008, but also to make some other minor amendments.

In accordance with The Companies (Transitional Provisions) Regulations, 2008 and subsequent amendments, Guernsey companies that were in existence under the Companies (Guernsey) Law, 1994 have been given until 31 December 2013 to ensure compliance with the new legislation, the Law.

The Board considers it prudent to implement changes to the Memorandum and Articles at the Meeting, which will enable the Company to ensure that it will be in compliance with the new legislation and benefit from having a modernised constitution.

In general the Law codifies and consolidates existing good corporate governance and best practice as well as introducing new responsibilities for directors. The main changes relate to the:

- (i) consolidation of existing legislation;
- (ii) introduction of a modern company incorporation and registration system;
- (iii) abolition of the legal doctrine of "ultra vires" in respect of a Company's capacity to act;
- (iv) introduction of the solvency test which replaces the capital maintenance model in relation to the declaration of dividends and distributions;
- (v) enhancement of corporate governance; and
- (vi) power of the directors to issue shares.

One of the changes described is the amendment of article 34 dealing with notices to reflect the fact that the Law now has provisions enabling communication with shareholders by electronic means. It is the Company's intention to activate these new provisions and shareholders are being asked to give their consent in writing to the receipt of electronic communications from the Company. A form of consent to receipt of electronic communications from the Company accompanies the Circular and contains further information for shareholders regarding the options available to them.

There are also changes to increase the flexibility of the Company in relation to the timing of conversions of Class A Shares; and to "future proof" the Memorandum and Articles in relation to the requirements of the US "FATCA" legislation and other similar legislation imposing compliance requirements on the Company.

An explanatory note of the principal proposed amendments to the Memorandum and Articles is set out in the Annex to the Circular. Other amendments, which are of a minor, technical or clarifying nature and also some minor changes which merely reflect changes made by the Law, have not been noted in the Annex. A copy of the new Memorandum and Articles showing the changes from the existing Memorandum and Articles is available electronically on the Company's website at <http://www.alpharealtrustlimited.com/investor-relations/> and in hard copy on request from Morgan Sharpe Administration Limited at the address given below. The new Memorandum and Articles will also be available for inspection by shareholders in person at the registered office of the Company during normal business hours on any business day from and including the date of the Circular until the conclusion of the Meeting.

Notice of Annual General Meeting

At the end of the Circular, shareholders will find a notice convening the Annual General Meeting of the Company, such meeting to be held at 9 am on 8 August 2013 at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, at which the resolutions referred to above will be proposed.

Action to be taken

You will find enclosed with the Circular a form of proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to Morgan Sharpe Administration Limited, Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, GY4 6RT, or return it by fax to +44 (0)1481 233319, or email to art@morgansharpe.com, as soon as possible but, in any event, so as to arrive no later than 9 am on 6 August 2013.

The completion and return of a form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

Recommendation

Your Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole, and recommends that shareholders vote in favour of such resolutions, as the directors intend to do in respect of their own beneficial holdings.

For further information please contact:

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Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.