

13 August 2014

ALPHA REAL TRUST LIMITED

PROPOSED RENEWAL OF SHARE PURCHASE AUTHORITY, PANEL WAIVER AND NOTICE OF ANNUAL GENERAL MEETING

The Board of Alpha Real Trust Limited (the "Company") announces today that it is seeking a general authority from Ordinary Shareholders and Class A Shareholders to buy back Ordinary Shares, such authority being in respect of up to 24.99 per cent. of the Voting Share Capital of the Company. A circular in which full details of the proposed Share Purchase Authority are set out (the "Circular"), together with a notice of the annual general meeting (the "AGM") to be held on 5 September 2014 at 11.30 a.m., have today been published on the Company's website.

In the circular to Ordinary Shareholders dated 13 February 2013, the Directors stated that the Company wished to have the flexibility to make on-market purchases of Ordinary Shares by way of a share buyback or pursuant to any tender offer effected by or on behalf of the Company. At the Company's extraordinary general meeting on 7 March 2013, the Independent Ordinary Shareholders approved a general authority allowing the Company 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 "Prior Share Purchase Authority"). A total of 3,280,000 Ordinary Shares were purchased pursuant to the Prior Share Purchase Authority (which authority will expire at the conclusion of the Company's AGM to be held on 5 September 2014).

A waiver conditionally granted by the Panel of any obligation on ARC or the ARC Concert Parties to make a mandatory offer for the Company under Rule 9 of the City Code, as a result of market purchases made pursuant to the exercise of the Prior Share Purchase Authority, was also approved at the Company's extraordinary general meeting on 7 March 2013 (the "Prior Panel Waiver"). The Prior Panel Waiver will expire at the conclusion of the Company's AGM to be held on 5 September 2014, the notice for which is set out herein.

As at the Latest Practicable Date, ARC holds approximately 31.9 per cent. of the Voting Share Capital of the Company and the ARC Concert Parties hold approximately 6.2 per cent. of the Voting Share Capital, bringing the total holding of ARC and the ARC Concert Parties to 38.1 per cent. of the Voting Share Capital. Consequently, Rule 9 of the Code will apply to any further increase in the Voting Share Capital acquired by ARC or the ARC Concert Parties (except to the extent that a further waiver is obtained from the Panel).

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 the Independent Ordinary Shareholders and the Independent Class A 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 Voting 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.

Alpha Real Trust

In order to continue to provide liquidity to Ordinary Shareholders and Class A 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.

In addition, the Company's Ordinary Shares are currently trading at a significant discount to the audited net asset value of the Company (such discount being 49.5 per cent. as at the Latest Practicable Date, based on the NAV per Ordinary Share as at 31 March 2014 of 107.0 pence).

Accordingly, the Company is therefore seeking the approval of Ordinary Shareholders and Class A Shareholders to the Share Purchase Resolution. If Ordinary Shareholders and Class A 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 Voting Share Capital (being up to 17,646,402 Ordinary Shares as at the Latest Practicable Date).

The ordinary business of the AGM includes resolutions to receive and consider the directors' report, auditors' report and the audited annual financial statements of the Company for the financial year ended 31 March 2014, 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.

The purpose of the Circular is therefore to provide you with information on the background to and reasons for the proposals, to explain why the Board considers such proposals to be in the best interests of the Company and the Ordinary Shareholders and Class A Shareholders, and why the Independent ARTL Directors recommend you vote in favour of the resolutions to be proposed at the AGM.

Capitalised terms and expressions used in this announcement shall have the same meanings as those attributed to them in the Circular.

Full details of the proposed Share Purchase Authority are set out in the Circular published on the Company's website at <http://www.alpharealtrustlimited.com/investor-relations/shareholder-documents.html>. A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.hemscott.com/nsm.do.

For further information please contact:

Alpha Real Trust Limited

David Jeffreys, Chairman, Alpha Real Trust Limited +44 (0) 1481 231 100

Brad Bauman, Joint Fund Manager, Alpha Real Trust Limited +44 (0) 20 7391 4700

Panmure Gordon, Broker to the Company

Richard Gray / Andrew Potts +44 (0) 20 7886 2500