

For filings with the FCA include the annex

For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	ALPHA REAL TRUST LIMITED
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	Michael Alan Spencer
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	IPGL Limited (3,010,100 ordinary shares)
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	22 December 2014
<b>6. Date on which issuer notified:</b>	22 December 2014
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	No change – Holding remains at over 4%

8. Notified details:							
A: Voting rights attached to shares <sup>viii, ix</sup>							
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 <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
Ordinary shares GB00B13VDP26	3,010,100	3,010,100	-	-	3,010,100	-	4.26%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	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 <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
3,010,100	4.26%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

IPGL (Holdings) Limited  
IPGL Limited

**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:**

Michael Spencer owned a majority shareholding in IPGL Limited and was deemed to be interested in all the shares in Alpha Real Trust Limited held by IPGL Limited. As part of a reorganisation of the group of companies of which IPGL Limited forms part, a new holding company, called IPGL (Holdings) Limited was inserted above IPGL Limited and IPGL Limited's former shareholders now hold shares in IPGL (Holdings) Limited in the same proportions as they did in IPGL Limited immediately prior to the insertion. As result of that new holding company having been put in place, Michael Spencer was deemed to have disposed of his indirect interest in the shares in Alpha Real Trust Limited held through IPGL Limited and to have immediately reacquired it through his shareholding in IPGL (Holdings) Limited.

**14. Contact name:**

Michelle Mooney

**15. Contact telephone number:**

020 7550 8525