

Alpha Real Trust

9 March 2016

ALPHA REAL TRUST LIMITED

PROPOSED SHARE PURCHASE AUTHORITY, PANEL WAIVER, REVISED INVESTMENT POLICY AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Board of Alpha Real Trust Limited (“ARTL” or 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. The Company is also proposing to revise its investment policy.

A circular in which full details of the proposed Share Purchase Authority and Revised Investment Policy are set out (the “Circular”), together with a notice of an Extraordinary General Meeting to be held on 1 April 2016 at 11.30 a.m., have today been published on the Company’s website at <http://www.alpharealtrustlimited.com/investor-relations/shareholder-documents.html>.

The purpose of the Circular is to provide Ordinary Shareholders and Class A Shareholders 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, the Ordinary Shareholders and Class A Shareholders, and why the Independent ARTL Directors recommend that Ordinary Shareholders and Class A Shareholders vote in favour of the resolutions to be proposed at the Extraordinary General Meeting.

ARTL has been reviewing its investment policy in light of an increasing number of new potential investment opportunities that the Company, in conjunction with the Investment Manager, has identified as consistent with the broad objective of achieving attractive risk-adjusted total returns for both Ordinary Shareholders and Class A Shareholders. As such, the Circular includes details of proposals to amend the Company’s investment policy to broaden its investment mandate to include a wider range of asset-backed and related businesses or securities.

In the circular to Ordinary Shareholders dated 13 August 2014, 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 annual general meeting on 5 September 2014, the Independent Ordinary Shareholders and Independent Class A 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 1,290,638 Ordinary Shares were purchased pursuant to the Prior Share Purchase Authority (which authority expired on 4 March 2016).

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 annual general meeting on 5 September 2014 (the “Prior Panel Waiver”). The Prior Panel Waiver expired on 4 March 2016.

As at the Latest Practicable Date, ARC holds approximately 32.5 per cent. of the Voting Share Capital of the Company and the ARC Concert Parties hold approximately 6.3 per cent. of the Voting Share Capital, bringing the total holding of ARC and the ARC Concert Parties to approximately 38.8 per cent.

Alpha Real Trust

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.

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 approximately 32.0 per cent. as at the Latest Practicable Date, based on the NAV per Ordinary Share as at 31 December 2015 of 125.1 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 17,323,871 Ordinary Shares as at the Latest Practicable Date).

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 proposals are set out in the Circular published on the Company's website at <http://www.alpha-real-trust-limited.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.

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