

Alpha Real Trust

27 September 2017

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

Results of Tender offer

The Board of the Company today announces the results of the tender offer set out in the circular published by the Company on 1 September 2017, which closed at 3.00 p.m. on 26 September 2017. The Tender Price was 123.1 pence per Ordinary Share.

In total, 826,311 Ordinary Shares were validly tendered under the Tender Offer, representing approximately 1.2 per cent. of the Company's Voting Shares in issue as at 25 September 2017 (excluding Ordinary Shares held in treasury), including any Ordinary Shares validly tendered in excess of the Basic Entitlement. All valid tenders will be satisfied in full.

It is expected that cheques will be despatched and CREST accounts will be credited with proceeds in respect of successfully tendered shares from 2 October 2017.

The 826,311 Ordinary Shares tendered under the Tender Offer will be repurchased by the Company and cancelled together with 91,812 Ordinary Shares currently held in treasury which are being cancelled following the purchase to ensure that the Company holds no more than 10 per cent. of its share capital in treasury pursuant to Guernsey law. Following the cancellation, the Company will hold 6,702,586 of its Ordinary Shares in treasury and will have 68,496,906 Ordinary Shares in issue (excluding Ordinary Shares held in treasury).

The above figure of 68,496,906 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Capitalised terms and expressions have the same meanings as those attributed to them in the Company's Circular dated 1 September 2017.

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Alpha Real Trust Limited is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.