

Alpha Real Trust

17 January 2019

LEI: 213800BMY95CP6CYXK69

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”)

Conversion of A Shares

Further to the announcement on 13 December 2018 of the final special dividend paid to A Shares, the Company announces the mandatory conversion of all outstanding A Shares to Ordinary Shares, being 4,410,573 A Shares, which will be subsequently admitted to trading on the Specialist Fund Segment under its ordinary share blocklisting facility.

The record date will be 23 January 2019 and the date of the conversion will be 24 January 2019. All A Shareholders will be issued with new Share Certificates for Ordinary Shares within 14 days. 1 new Ordinary Share will be issued for each A Share.

These ordinary shares rank pari passu with the existing ordinary shares.

The total voting rights in the Company remains at 66,902,342 and this figure 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, Alpha Real Trust under the FCA's Disclosure and Transparency Rules.

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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.