

Alpha Real Trust

2 May 2019

LEI: 213800BMY95CP6CYXK69

ALPHA REAL TRUST LIMITED ("ALPHA REAL TRUST" OR THE "COMPANY")

RESULTS OF SCRIP DIVIDEND ALTERNATIVE ELECTION

Scrip dividend alternative elections were received in respect of 43,643,712 shares representing a take up of 65% of the Company's share capital. This will result in the issue of 216,698 new ordinary shares (approximately 0.3% of the current issued share capital). These shares will be issued at a price of 161.1 pence each and will rank pari passu in all respects with the Company's existing issued ordinary shares.

An application has been made to the London Stock Exchange for these shares to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market. It is expected that admission will occur on 8 May 2019.

Following the issue of these shares, the total number of shares in issue and voting rights in the Company will be 67,119,040 with effect from 8 May 2019. This 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.

Share certificates will be posted to certificated shareholders who elected for scrip dividend shares and shareholders holding shares in CREST, who elected for scrip dividend shares, will have their CREST accounts credited directly on 8 May 2019.

For further information please contact:

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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.

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