

8 July 2019

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Alpha Real Trust Limited (“ART” 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 14 June 2019, which closed at 3.00 p.m. on 5 July 2019. The Tender Price was 175 pence per Ordinary Share.

In total, 13,065,348 Ordinary Shares were validly tendered under the Tender Offer, representing approximately 19.48 per cent of the Company's Voting Shares in issue as at 8 July 2019 (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 12 July 2019.

The 13,065,348 Ordinary Shares tendered under the Tender Offer will be repurchased by the Company and cancelled.

The ordinary share capital of the Company following the purchase will be 60,962,649 (including 6,961,081 Ordinary Shares held in treasury). The total voting rights in the Company following the purchase will be 54,001,568.

The figure of 54,001,568 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.

As a result of the level of valid tenders, the Company notes that ARC and the ARC Concert Parties will control in excess of 50 per cent. of the voting rights of the Company following the repurchase and cancellation of Ordinary Shares. Accordingly, as stated in the Circular, ARC and the ARC Concert Parties would be able to block and pass ordinary resolutions of the Company and, for so long as they continue to be treated as acting in concert may accordingly increase their aggregate interest in Voting Share Capital without incurring any obligation under Rule 9 to make a general offer.

Capitalised terms and expressions have the same meanings as those attributed to them in the Company's Circular dated 14 June 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.