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9 January 2020

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 46,873,262 shares representing a take up of 76% of the Company's share capital as at the record date for the dividend. This will result in the issue of 256,834 new ordinary shares (approximately 0.4% of the current issued share capital). These shares will be issued at a price of 182.5 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 10 January 2020.

Following the issue of these shares, the ordinary share capital of the Company will be 61,654,242 (including 1,940,797 Ordinary Shares held in treasury) and the total voting rights in the Company will be 59,713,445 with effect from 10 January 2020. The figure of 59,713,445 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, ART 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 10 January 2020.

For further information please contact:

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Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.