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18 May 2020

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”) NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

The Board of Alpha Real Trust Limited (“**ARTL**” or the “**Company**”) announces today that it is seeking a general authority from shareholders to buy back Ordinary Shares, such authority being in respect of up to 14.99 per cent. of the Voting Share Capital of the Company.

A circular in which full details of the proposed Share Purchase Authority is set out (the “**Circular**”), together with a notice (the “**Notice**”) of an Extraordinary General Meeting to be held on 9 June 2020 at 11.00 a.m. (the “**Meeting**”), have today been published on the Company's website at <http://www.alpharealtrustlimited.com/investor-relations/shareholder-documents.html>.

In order to continue to provide liquidity to shareholders, the Company wishes to have the ability to make on-market purchases of Ordinary Shares representing up to 14.99 per cent. of its voting share capital (being up to 8,979,021 Ordinary Shares as at 15 May 2020, the latest practicable date prior to the publication of the Notice) either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company.

The board of the Company (the “**Board**”) is closely monitoring the impact of COVID-19 (the coronavirus). It is currently the intention to hold the Meeting as planned. However, the Board notes the guidance issued by The States of Guernsey restricting social gatherings in view of the COVID-19 pandemic (the “**COVID-19 Guidance**”), and the fact that if the current COVID-19 Guidance remains in place on the date of the Meeting, shareholders will be prohibited from attending the Meeting in person. Given the current COVID-19 Guidance and the general uncertainty on what additional and/or alternative measures may be put in place, the Board requests that shareholders do not attempt to attend the Meeting in person, and instead they are strongly encouraged to appoint the “Chairman of the Meeting” as their proxy and provide voting instructions in advance of the Meeting, in accordance with the instructions explained in the Notice and on the accompanying form of proxy.

If the Board believes it has become necessary or appropriate to make alternative arrangements for the holding of the Meeting due to COVID-19, we will ensure that shareholders are given as much notice as possible. Any further information will be made available through an announcement to the London Stock Exchange and through the Company's website: www.alpharealtrustlimited.com.

Business at the Meeting

In order to continue to provide liquidity to Ordinary Shareholders the Company is seeking the shareholders' approval by way of an ordinary resolution to make on-market purchases of Ordinary Shares either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company (“**the Share Purchase Authority**”).

The Board intends to seek a renewal of such authority at subsequent general meetings of the Company.

The Board notes that the aggregate shareholding of ARC and the ARC Concert Parties in the Company as at the Latest Practicable Date was 45,390,219 Ordinary Shares, being 75.87 per cent. of the voting share capital of the Company; and that, were the Share Purchase Authority to be exercised in full, the aggregate shareholding of ARC and the ARC Concert Parties in the Company would be 89.25 per cent.

Capitalised terms and expressions used in this announcement shall have the same meanings as those attributed to them in the Circular.

Full details of the proposals are set out in the Circular published on the Company's website at <http://www.alpharealtrustlimited.com/investor-relations/shareholder-documents.html>. A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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