

Alpha Real Trust

22 January 2021

LEI: 213800BMY95CP6CYXK69

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

Share Buyback Programme

Alpha Real Trust announces its intention to buy back its ordinary shares ("Share Repurchases") using its existing cash resources, pursuant to the general authority given to it at the Company's Annual General Meeting held on 7 August 2020 to make Share Repurchases of up to 8,979,021 ordinary shares (representing a maximum of 14.99 per cent. of the voting share capital of the Company).

The Share Repurchases have the sole purpose of reducing the issued ordinary share capital of the Company. As ordinary shares will not be acquired above the prevailing net asset value per share as reported on a quarterly basis, it is also expected to enhance its net asset value per ordinary share.

The programme will commence with effect from today and Share Repurchases may be undertaken until the earlier of the maximum amount being repurchased and the annual general meeting of the Company in 2021. The maximum amount of money allocated for the programme is £8 million.

Pursuant to, and during the term of, the Share Repurchases, the Company may purchase Ordinary Shares provided that:

- 1) the maximum price payable for an ordinary share on the Exchange shall not exceed:
 - a. the price which is 105 per cent. of the average market value of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
 - b. the price which is the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out; and
- 2) the aggregate number of ordinary shares which may be acquired on behalf of the Company in connection with the Share Repurchases shall not exceed 8,979,021 ordinary shares.

Due to the limited liquidity in trading of the Company's ordinary shares, Share Repurchases on any trading day are likely to represent a significant proportion of the daily trading volume in the ordinary shares (and are likely to exceed the 25% threshold of the average daily trading volume in both the month preceding this announcement and the 20 trading days preceding the date of the purchase as is set out in the Commission Delegated Regulation (EU) 2016/1052 and, as such, the Company would be deviating from the safe harbour set out in Article 5(1) of the Market Abuse Regulation (Regulation 596/2014)).

The Company will make further announcements in due course following the completion of any Share Repurchases. To the extent permitted by law, ordinary shares bought back under the Share Repurchases will be held as treasury shares or cancelled.

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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.