

LEI: 213800BMY95CP6CYXK69

28 December 2022

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 52,016,260 shares representing a take up of 80% of the Company's share capital as at the record date for the dividend. This will result in the issue of 401,668 new ordinary shares (approximately 0.6% of the current issued share capital). These shares will be issued at a price of 129.5 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 6 January 2023.

Following the issue of these shares, the ordinary share capital of the Company will be 65,418,630 (including 7,717,581 Ordinary Shares held in treasury) and the total voting rights in the Company will be 57,701,049 with effect from 6 January 2023. The figure of 57,701,049 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 6 January 2023.

For further information please contact:

Alpha Real Trust Limited

William Simpson, Chairman, Alpha Real Trust +44 (0) 1481 742 742

Brad Bauman, Joint Fund Manager, Alpha Real Trust +44 (0) 20 7391 4700

Panmure Gordon, Broker to the Company

Atholl Tweedie +44 (0) 20 7886 2500

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