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24 July 2023

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 52,845,775 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 390,004 new ordinary shares (approximately 0.6% of the current issued share capital). These shares will be issued at a price of 135.5 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 28 July 2023.

Following the issue of these shares, the ordinary share capital of the Company will be 66,210,179 (including 7,717,581 Ordinary Shares held in treasury) and the total voting rights in the Company will be 58,492,598 with effect from 28 July 2023. The figure of 58,492,598 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 28 July 2023.

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.