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6 December 2024

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This announcement contains inside information for the purposes of the Article 7 of the Market Abuse Regulation (EU) 596/2014 (including as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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

Proposed Cancellation of Admission to Trading on the SFS Tender Offer for up to 7,264,918 Shares at 208.8p per Share Adoption of New Articles of Incorporation Publication of Circular and Notice of Extraordinary General Meeting

ART announces the proposed cancellation of trading of its Shares on the Specialist Fund Segment (“Cancellation”), the proposed adoption of new articles of incorporation (the “New Articles”), and the implementation of a conditional tender offer to provide Shareholders who do not wish to remain as Shareholders after the Cancellation has taken place with an opportunity to realise their investment in the Company by tendering their Shares (the “Tender Offer” and, together with the proposed Cancellation and adoption of New Articles, the “Proposals”).

A circular will be published today on the Company's website, www.alpharealtrustlimited.com and will today be posted to shareholders (the “Circular”), setting out the background to and reasons for the Proposals and explaining the terms of the Tender Offer. Extracts from the Circular are included in Appendix I of this announcement and Shareholders are recommended to read the Circular as a whole.

There is no formal requirement for Shareholder approval of the Cancellation. However, the Company is seeking approval of Shareholders for the Cancellation at an extraordinary general meeting of the Company to be convened at 10.00 a.m. on 20 December 2024 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY (the “Extraordinary General Meeting”).

Registered office: PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 4LY

Registered No: 44786

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.

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All Shareholders will be eligible to vote on the Cancellation Resolution. However, the Company has received irrevocable undertakings from Alpha Global Property Securities Fund Pte. Limited ("Alpha Global"), the Company's largest individual shareholder, and persons presumed, under the City Code, to be acting in concert with Alpha Global (the "Concert Parties"), to abstain from voting on the Cancellation Resolution in order to ensure that the Company has the support of Independent Shareholders to proceed with the Cancellation.

The Directors are aware that certain Shareholders (including those Shareholders who hold their Shares through an investment platform) may be unable or unwilling to continuing holding the Shares in the event that the Cancellation is approved and becomes effective. Accordingly, conditional upon the Cancellation Resolution being approved by Shareholders at the Extraordinary General Meeting, the Company intends to give Shareholders (if they are Qualifying Shareholders) an opportunity to dispose of or reduce their interest in the Company by way of the Tender Offer representing approximately 12 per cent. of the Voting Share Capital as at 4 December 2024. The Tender Offer will be funded through existing cash resources of the Company.

If the Cancellation Resolution is passed at the Extraordinary General Meeting, it is anticipated that Cancellation will become effective at 8.00 a.m. on 23 January 2025.

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

For further information please contact:

Alpha Real Trust Limited

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

Panmure Liberum, Broker to the Company

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APPENDIX I

Proposals for:

Cancellation of Admission to Trading on the SFS

Tender Offer for up to 7,264,918 Shares at 208.8p per Share

Adoption of New Articles of Incorporation

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and

Notice of Extraordinary General Meeting

1. Introduction

After an extensive review of the benefits and drawbacks to the Company of retaining its admission to trading on the Specialist Fund Segment, the Directors have concluded that it is in the best interests of the Company and its Shareholders as a whole to seek Shareholder approval for the proposed cancellation of trading of the Shares on the Specialist Fund Segment and provide Shareholders who do not wish to remain as Shareholders after the Cancellation has taken place with an opportunity to realise their investment in the Company by tendering their Shares pursuant to the Tender Offer.

There is no formal requirement for Shareholder approval of the Cancellation. However, the Company is seeking approval of Shareholders for the Cancellation at the Extraordinary General Meeting by way of an ordinary resolution (requiring a simple majority of the votes cast in person or by proxy on the Cancellation Resolution). All Shareholders will be eligible to vote on the Cancellation Resolution, including members of the Concert Party, however the Company has received irrevocable undertakings from all members of the Concert Party to abstain from voting on the Cancellation Resolution in order to ensure that the Company has support from the Independent Shareholders to proceed with the Cancellation. The Directors are aware that certain Shareholders (including those Shareholders who hold their Shares through an investment platform) may be unable or unwilling to continue holding the Shares in the event that the Cancellation is approved and becomes effective.

Accordingly, conditional upon the Cancellation Resolution being approved by Shareholders at the Extraordinary General Meeting, the Company intends to give Shareholders (if they are Qualifying Shareholders) an opportunity to dispose of or reduce their interest in the Company by way of the Tender Offer representing approximately 12 per cent. of the Voting Share Capital as at 4 December 2024. The Tender Offer will be funded through existing cash resources of the Company.

The Company has also received irrevocable undertakings from all members of the Concert Party not to tender any Shares under the Tender Offer in respect of, in aggregate, 53,488,139 Shares, representing approximately 88.0 per cent. of the Voting Share Capital.

The Tender Offer will be conducted at a fixed price of 208.8 pence per Share, being the Tender Offer Price which represents a premium of 78 per cent. to the average middle market closing price of a Share for the 30 days prior to the Latest Practicable Date and equals the NAV per Share as at 30 September 2024.

As all members of the Concert Party have undertaken that they will not tender any Shares under the proposed Tender Offer, it is expected that all Independent Shareholders who tender all or any of their Shares under the Tender Offer will have their tenders accepted in full and their tenders will not be subject to any scaling back.

Those Qualifying Shareholders who wish to continue holding Shares following the Cancellation may do so, but there would no longer be a formal market mechanism enabling Shareholders to trade their Shares.

The Tender Offer is conditional upon the Cancellation Resolution being passed and therefore the Tender Offer will lapse and will not complete if the Cancellation Resolution is not approved at the Extraordinary General Meeting.

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The Cancellation will only take place following completion of the Tender Offer.

The Board is also putting forward proposals and seeking Shareholder approval at the Extraordinary General Meeting to adopt the New Articles which, in light of the findings of the 2023 Thematic Review undertaken by the Guernsey Financial Services Commission, will contain provisions providing for the possible conversion and compulsory redemption of Shares in circumstances where a Shareholder fails to comply with any request for the provision of KYC information made in accordance with the New Articles.

The Circular contains details of the Tender Offer and details of the Resolutions required to be passed by Shareholders at the Extraordinary General Meeting to effect the Cancellation and the adoption of the New Articles. The purpose of the Circular is to provide information on the background to and reasons for the Proposals, provide details of the Tender Offer, explain the consequences of the Resolutions and seek Shareholder approval for the Resolutions. The Circular also provides the reasons why the Directors unanimously consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

The Tender Offer and the Resolutions to be proposed in connection with the Extraordinary General Meeting are subject to the Takeover Code. However, with the agreement of the Independent Directors, the Panel has granted certain dispensations such that this document does not comply with all the requirements of a typical offer document. The Company is also not regarded by the Panel as being in an offer period as contemplated under the Takeover Code.

This letter is not a recommendation for Qualifying Shareholders to tender any Shares under the Tender Offer. Whether or not Qualifying Shareholders tender any Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

2. Background to and reasons for the proposed Cancellation

The Company is an authorised closed ended investment company incorporated in Guernsey and the Shares are listed on the Specialist Fund Segment of the London Stock Exchange. The Shares were admitted to trading on the Specialist Fund Segment on 23 March 2012. The Company is advised by Alpha Real Capital LLP ("ARC") which acts as its investment manager. The Company is not regulated as a collective investment scheme by the FCA.

The Company targets investment, development, financing and other opportunities in real estate, real estate operating companies and securities, real estate services, infrastructure, infrastructure services, other asset-backed businesses and related operations and services businesses that offer attractive risk-adjusted total returns.

Alpha Global Property Securities Fund Pte. Limited ("Alpha Global") (a company owned directly by partners in ARC (the investment manager to the Company)) holds 26,661,075 Shares representing approximately 43.9 per cent. of the Voting Share Capital of the Company and, under the Takeover Code, is deemed to be acting in concert with the partners in ARC and the shareholders in Alpha Global who hold approximately 44.2 per cent. of the Voting Share Capital (together the "Concert Parties"). The aggregate shareholding of Alpha Global and the other Concert Parties in the Company as at the date of this document is approximately 88.0 per cent.

The Board has carefully considered the benefits and drawbacks to the Company retaining its listing on the Specialist Fund Segment. Whilst the Board is aware that the admission of the Shares to trading on the Specialist Fund Segment provides some liquidity for Shareholders, albeit at a modest level, the

Board has concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole.

In reaching this conclusion, the Board has considered the following key factors:

- the cost savings to be achieved by the Cancellation. The costs of maintaining the SFS Listing are significant relative to the earnings of the Company and there are identifiable costs savings that can be achieved by the Cancellation. These costs include the fees paid to the Company's accountants, corporate broker, registrars, lawyers and annual fees paid to the London Stock Exchange;
- trading in the Shares provides only a modest level of liquidity contributing to a significant share price discount to NAV. In the opinion of the Board, the proposed Tender Offer will represent a near term opportunity for the Independent Shareholders to realise their investment in the Company for cash at a price at or around the prevailing NAV per Share;
- in the opinion of the Board, the level of free float in the Shares is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for the Shares to effectively or economically make use of the Company's SFS Listing;
- the Concert Parties together currently hold approximately 88.0 per cent. of the Company's Voting Share Capital which is expected to increase further following any future share buybacks and/or tender offers (including the Tender Offer assuming this becomes unconditional). As a result, the free float and liquidity of the Shares is limited and is likely to be further reduced;
- in light of the limited trading in the Shares, with an average daily volume over the past 12 months of approximately 5,280 Shares (representing 0.01 per cent. of the Voting Share Capital), the costs associated with maintaining the SFS Listing are considered by the Directors to be significant relative to the benefits of such a listing; and
- the Company has not used its SFS Listing to raise fresh capital or issue paper consideration to fund acquisitions since 2012 and is currently unlikely to benefit from any new institutional investors or additional analyst interest in the secondary market; and
- the management time and the legal and regulatory burden associated with maintaining the SFS Listing is, in the opinion of the Directors, significant relative to the benefits to the Company.

If the Cancellation Resolution is not approved by Shareholders the Company will remain liable for ongoing professional and associated costs associated with maintaining the SFS Listing whilst it remains eligible to do so.

3. Details of the Cancellation

Shareholder considerations

The principal effects of the Cancellation will be that:

- there will no public market for the Shares and therefore no formal market mechanism enabling the Shareholders to trade Shares;
- whilst the Shares will remain freely transferrable, it is expected that the liquidity and marketability of the Shares will in the future be more constrained than at present;

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- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time, although a NAV will continue to be published in the Company's accounts;
- the corporate governance, regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on the Specialist Fund Segment will no longer apply, including the LSE Admission and Disclosure Standards;
- the Company will no longer be subject to the Market Abuse Regulation, regulating, inter alia, inside information;
- certain institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non-pre-emptive basis, will not apply to the Company as the shares will no longer be admitted to trading on the Specialist Fund Segment;
- Panmure Liberum will cease to be the Company's broker and the Company will cease to have a broker;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future. Although the Shares will remain transferable, they may cease to be transferable through CREST. In this instance, Shareholders who currently hold Shares in uncertificated form (i.e. in CREST) will receive share certificates and subsequently hold their Shares in certificated form;
- the Shares will no longer constitute "qualifying investments" and be eligible to be held within a stocks and shares component of an Individual Savings Account; and
- the Cancellation may or may not have personal taxation consequences for Shareholders depending on their individual circumstances. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Corporate structure

The Company's investment objective will not change following the Cancellation. Following the Cancellation, the Company will continue to review the structure and composition of the business, the Board and the investment management team, to ensure the optimal corporate structure is in place to support the long-term success of the Company.

The Company will continue to be bound by the Companies Law (which requires Shareholder approval for certain matters, such as, for example, the buyback of shares) following the Cancellation and the Company will operate in accordance with its Articles. Any future changes to the Articles (and also certain other general corporate matters affecting the Company in accordance with the Articles and the Companies Law) will be subject to approval by Shareholders.

Governance

If Shareholders approve the Cancellation, the Directors' present intention is to operate the Company's corporate governance in substantially the same manner as at present.

Financial reporting

The Company will continue to produce an annual report and accounts following the Cancellation. On the basis that the Cancellation, if approved by Shareholders, will take place following completion of the proposed Tender Offer, it is expected that the annual report and accounts for the financial year ended 31 March 2025 will be published no later than 4 July 2025 and laid before the annual general meeting to be convened in 2025.

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The Board intends to continue to report the Net Asset Value of the Company in line with its current accounting methodology and report on an audited basis for each financial year ending 31 March in the annual report and accounts but will no longer publish quarterly trading statements.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

Share dealings following the Cancellation

Conditional upon (i) the Cancellation Resolution being passed and (ii) completion of the Tender Offer, the Company will notify the LSE of the Cancellation. The Company must inform the LSE of the Cancellation no later than 20 Business Days before the date of the Cancellation and must announce the intended Cancellation through a Regulatory Information Service, as required by the LSE Admission and Disclosure Standards.

It is anticipated that the last day of dealings in the Shares on the Specialist Fund Segment will be on or around 22 January 2025 and that Cancellation will take place at 8.00 a.m. on 23 January 2025.

If a Shareholder retains their Shares following completion of the Tender Offer and the implementation of the Cancellation, although the Shares will remain freely tradeable, they will no longer be tradeable on the Specialist Fund Segment.

If the Cancellation Resolution is not approved by Shareholders, the Board currently intends for the Company to retain its listing on the Specialist Fund Segment whilst it remains eligible to do so. The Company will remain liable for ongoing professional and associated costs associated with maintaining the SFS Listing.

4. Tender Offer

Background

In view of the proposed Cancellation, the Board believes that it is in the Company's interests, and in the interest of Shareholders, to provide Qualifying Shareholders who wish to realise part or all of their investment in the Company prior to implementation of the Cancellation a means to do so. This will provide such Qualifying Shareholders with an opportunity to access liquidity which might otherwise not be available in the market or following the Cancellation taking place.

The Board therefore wishes the Company to make a return of capital to Qualifying Shareholders and intends to proceed by way of the Tender Offer for up to 7,264,918 Shares, representing approximately 12 per cent. of the Voting Share Capital.

The Tender Offer is conditional upon the Cancellation Resolution being passed and therefore the Tender Offer will lapse and not complete if the Cancellation Resolution is not approved at the Extraordinary General Meeting.

As set out above, the aggregate shareholding of Alpha Global and the other Concert Parties in the Company as at the date of this document is approximately 88.0 per cent.

As all members of the Concert Party have undertaken that they will not tender any Shares under the proposed Tender Offer, it is expected that all Independent Shareholders who tender all or any of their Shares under the Tender Offer will have their tenders accepted in full and their tenders will not be subject to any scaling back.

On completion of the Tender Offer the aggregate percentage holding of the Concert Parties will increase to up to approximately 100 per cent. of the issued share capital (assuming that all Independent Shareholders tender all of their Shares).

The Board has sought to ensure that all Independent Shareholders who are Qualifying Shareholders can participate in the return of capital in respect of their entire holding of Shares whilst allowing such Shareholders individually to choose whether or not to participate in the Tender Offer (without incurring

disproportionate costs in making the Tender Offer to persons other than Qualifying Shareholders). Qualifying Shareholders can decide whether to tender all or any of their Shares under the Tender Offer or to continue to hold them.

The Cancellation (if approved by Shareholders) will result in there no longer being a public market for trading the Shares and the Company would expect to report financial information in the manner set out above.

The Tender Offer will be financed from the Company's existing cash resources. As at 30 September 2024, the Company had cash and deposits totalling £54.5 million. The Tender Offer is conditional upon the Directors being satisfied that the Company will satisfy the solvency test as prescribed by the Companies Law. The solvency test will be satisfied if, immediately after the completion of the Tender Offer:

- (a) the Company will be able to pay its debts as they become due; and
- (b) the value of the Company's assets is greater than the value of its liabilities.

Following the proposed Tender Offer, the Board believes that the Company will remain in a net cash position with a satisfactory balance sheet however there is no guarantee that the Company will, following the completion of the Tender Offer, continue to satisfy the statutory solvency test.

Summary information on the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part 4 of the Circular and, in the case of Shares held in certificated form, on the Tender Form.

The Tender Offer is only available to Qualifying Shareholders on the register of members of the Company on the Record Date in respect of the Shares held by them on the Record Date.

Qualifying Shareholders can choose whether they wish to tender all or any of their Shares under the Tender Offer. Qualifying Shareholders are not obliged to tender any of their Shares if they do not wish to do so.

The Tender Offer involves the following:

- (a) Panmure Liberum, acting as principal, will acquire the successfully tendered Shares at the Tender Price up to a maximum of 7,264,918 Shares (representing approximately 12 per cent. of the current Voting Share Capital of the Company (excluding Shares held in treasury)), equivalent to an aggregate value of approximately £15.169 million) on and subject to the terms and conditions of the Tender Offer and to sell such tendered Shares to the Company pursuant to the Repurchase Agreement.
- (b) The Company will acquire all of the tendered Shares from Panmure Liberum pursuant to the Company's existing share purchase authority to buy back up to 8,966,800 Shares (representing a maximum of 14.99 per cent. of the Voting Share Capital as at the latest practicable date prior to the date of publication of the 2024 AGM Notice, being 28 June 2024) that was granted to the Company at its Annual General Meeting held on 5 September 2024. All such validly tendered Shares will then be cancelled by the Company.
- (c) All Qualifying Shareholders are being given the opportunity to participate in the Tender Offer.
- (d) Qualifying Shareholders may tender such number of Shares under the Tender Offer as they choose.

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- (e) Qualifying Shareholders do not have to tender any of their Shares if they do not wish to do so.
- (f) All members of the Concert Party (holding approximately 88.0 per cent. in aggregate of the current Voting Share Capital) have undertaken not to tender any of their Shares, thereby enabling all Shares tendered by Independent Shareholders who are Qualifying Shareholders to be acquired, subject to the satisfaction of all the conditions to which the Tender Offer is subject (including the passing of the Cancellation Resolution), without the need for any scaling back.
- (g) This effectively gives the Company the ability to offer all Independent Shareholders who are Qualifying Shareholders the choice between selling 100 per cent. of their Shares at the Tender Offer Price or remaining invested in the Company (in whole or in part).
- (h) All Shares tendered by any Qualifying Shareholder will be accepted in full on and subject to the terms and conditions of the Tender Offer set out in Part 4 of the Circular and, in the case of Shares held in certificated form, the Tender Form.
- (i) Shares will be purchased without commissions and dealing charges that would otherwise be payable if Qualifying Shareholders were to sell their shares through their broker.
- (j) Qualifying Shareholders are able to tender their Shares until 3.00 p.m. on the closing date of the Tender Offer, which is 17 January 2025. In order to participate in the Tender Offer:
 - Qualifying Shareholders holding Shares in certificated form as at the Record Date must return the accompanying personalised Tender Form together with any share certificate(s) and/or other document(s) of title in accordance with the instructions set out on the Tender Form by 3.00 p.m. on 17 January 2025; and
 - Qualifying Shareholders holding Shares in uncertificated form (that is, in CREST) are directed to paragraph **Error! Reference source not found.** of Part 4 of the Circular which details specific procedures for those holders.

Shares may be traded in the normal way during the period in which the Tender Offer remains open, but Qualifying Shareholders should note that, once tendered, their Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

The purchase from Qualifying Shareholders and the subsequent sale of the tendered Shares to the Company will be effected by Panmure Liberum, as principal, "On Exchange" in accordance with the Rules of the London Stock Exchange.

In the absence of any listed market to sell their Shares once the Tender Offer closes and the Cancellation takes place, such Shareholders should balance their desire for a cash realisation now or in the immediate foreseeable future against the prospect of remaining Shareholders in the Company and, following the Cancellation, the consequent impact on future marketability of the Shares.

The Tender Offer is only available to Qualifying Shareholders and is not available to Shareholders in Australia, Canada, Japan, the Republic of South Africa or the United States of America or to Shareholders who are otherwise within a Restricted Territory.

The Directors believe that the following points should be taken into account by Qualifying Shareholders when considering whether to retain their Shares or to tender their Shares under the Tender Offer. Shareholders are also referred to the Risk Factors set out in Part 2 of the Circular.

Reasons why Qualifying Shareholders may want to tender Shares under the Tender Offer:

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- (a) the Company will fund the Tender Offer from its existing cash resources. Depending on the level of take-up of the Tender Offer, the Company's balance sheet will experience a reduction in the cash position;
- (b) following the Tender Offer, together the Concert Parties will continue to legally and beneficially own at least 88.0 per cent. of the Voting Share Capital in the Company. As a result they will continue to be able to pass or defeat any ordinary or special resolution.
- (c) there can be no guarantee that after the Tender Offer closes, the Board would be prepared to make a subsequent tender offer to acquire Shares. Nor can there be any guarantee as to the price of any such tender offer. Furthermore, there can be no guarantee as to the level of dividends or other distributions which would be paid by the Company to Shareholders or if any such dividends would be made; and
- (d) following the Cancellation, there would no longer be a public market for the Shares and the Company would no longer be subject to the LSE Admission and Disclosure Standards, the Market Abuse Regulation and other applicable regulations.

However, Shareholders who anticipate greater value in the Shares in the future whilst recognising and being willing to accept the risks inherent in remaining invested for a prolonged period in an unlisted company controlled by members of the Concert Party, with no ready market in the Shares, may not want to tender Shares under the Tender Offer.

The Directors reserve the right, at any time prior to the announcement that the Tender Offer has become unconditional in all respects, to decline from proceeding with the Tender Offer if they conclude that its implementation is no longer in the interests of the Company and/or Shareholders as a whole.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 4 of the Circular.

If Qualifying Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice.

The Takeover Code

As a company which has its registered office in Guernsey and its Shares admitted to trading on the Specialist Fund Segment, the Company is subject to the Takeover Code.

The Tender Offer and the Resolutions to be proposed in connection with the Extraordinary General Meeting are subject to the Takeover Code. However, with the agreement of the Independent Directors, the Panel has granted certain dispensations such that this document does not comply with all the requirements of a typical offer document. The Company is also not regarded by the Panel as being in an offer period as contemplated under the Takeover Code.

Under Rule 9 of the Takeover Code (Rule 9) any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of security whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

An offer under Rule 9 must be in cash and at the highest price paid within the twelve months prior to the announcement of the offer for any interest in shares in the Company by the person required to make the offer or any person acting in concert with him.

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Alpha Global (a company owned directly by partners in ARC, the investment manager to the Company) owns 43.9 per cent. of the Voting Share Capital of the Company and, under the Takeover Code, is deemed to be acting in concert with the partners in ARC and the shareholders in Alpha Global.

The aggregate shareholding of Alpha Global and the other Concert Parties in the Company as at the Latest Practicable Date was 53,488,139 Shares, being approximately 88.0 per cent. of the Voting Share Capital as set out in the table below. The table below also sets out details of the maximum number of Shares and the percentage of Voting Share Capital of the Company which would be held by Alpha Global and the other Concert Parties were the maximum number of Shares to be tendered under the Tender Offer and subsequently repurchased by the Company from Panmure Liberum assuming that none of Alpha Global or the other Concert Parties tenders any of their Shares under the Tender Offer in accordance with the irrevocable undertakings they have given.

Shareholder	As at the Latest Practicable Date		In the event the Tender Offer is fully taken up by Qualifying Shareholders	
	Number of Shares	% of Voting Share Capital	Number of Shares	% of Voting Share Capital
Alpha Global	26,661,075	43.9%	26,661,075	49.8%
Other Concert Parties	26,827,064	44.2%	26,827,064	50.2%
Total	53,488,139	88.0%	26,827,064	100%

Further information on ARC, Alpha Global and the other Concert Parties can be found in section 5 of Part 8 of the Circular.

As the aggregate shareholding of Alpha Global and the other Concert Parties represents more than 75 per cent. of the total Voting Share Capital, they are able to block and pass both ordinary and special resolutions of the Company; and, for so long as they continue to be treated as acting in concert, may increase their aggregate interest in Voting Share Capital without incurring any obligation under Rule 9 to make a general offer. Accordingly, any increase in the percentage of Voting Share Capital held by Alpha Global and the other Concert Parties as a result of the implementation of the Tender Offer and the subsequent repurchase of the tendered Shares by the Company will not require Alpha Global and the other Concert Parties to make an offer under Rule 9.

ARC, Alpha Global and the other Concert Parties have indicated to the Company that their current intentions are to support the Company pursuing its existing investment strategy.

5. Current Trading

The NAV per Ordinary Share of the Company was 208.8 pence as at 30 September 2024 (31 March 2024: 207.3 pence).

Shareholders can find further details in the Half Year Results released on 22 November 2024.

6. Dividends

Successfully tendered Shares will be cancelled by the Company and will not rank for any future dividends.

Shares will be purchased by Panmure Liberum "ex" dividend. The dividend record date for the dividend of 1.0 pence per Share announced by the Board on 22 November 2024 is 6 December 2024 and therefore a person who was a registered holder of Shares at the close of business on 5 December 2024 will be entitled to receive the dividend in respect of those Shares regardless of whether or not they successfully tender those Shares.

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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.

Considering the Proposals outlined above, the Board has elected that the scrip dividend alternative will not be available to Shareholders in respect of this dividend, notwithstanding earlier communication on this.

7. Tax

Certain UK tax consequences of the Tender Offer for certain UK tax resident Shareholders on the basis of current UK law and HMRC practice is set out in Part 5 of the Circular.

Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult a professional adviser. It should also be noted that Shareholders who are temporarily non resident in the UK may, under anti avoidance legislation, still be liable to UK tax on capital gains and, therefore, should seek professional advice.

8. Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to section 10 of Part 4 of the Circular, headed "Restricted Shareholders and other Overseas Shareholders".

9. Action to be taken by Qualifying Shareholders who wish to participate in the Tender Offer

The procedure for tendering Shares depends on whether Shares are held in certificated or uncertificated form and is summarised below.

(a) *Shares held in certificated form*

Qualifying Shareholders who hold Shares in certificated form and who wish to tender all or any of their existing holding of Shares should complete the Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and in Part 4 of the Circular and return it to Computershare Investor Services PLC. A prepaid envelope is enclosed for this purpose. Qualifying Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered. Completed Tender Forms must be received by not later than 3.00 p.m. on 17 January 2025. Further details of the procedures for tendering and settlement are set out in Part 4 of the Circular and in the accompanying Tender Form.

(b) *Shares held in uncertificated form*

Qualifying Shareholders who hold their Shares in uncertificated form (that is, in CREST) and who wish to tender all or any of their existing holdings of Shares should tender electronically through CREST so that the TTE Instruction settles by not later than 3.00 p.m. on 17 January 2025. Further details of the procedures for tendering and settlement are set out in Part 4 of the Circular.

The CREST manual may also assist you in making a TTE Instruction.

If you have any queries regarding the procedure for tendering Shares, please contact Computershare Investor Services PLC on 0370 707 4040 or +44 370 707 4040 if calling from outside the UK. The helpline is open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

10. Irrevocable Undertakings

The Company has consulted with members of the Concert Party in connection with the proposed Cancellation and Tender Offer.

All members of the Concert Party representing in aggregate approximately 88.0 per cent. of the Voting Share Capital have given Irrevocable Undertakings to abstain from voting on the Cancellation Resolution.

In addition, all members of the Concert Party representing approximately 88.0 per cent. of the Company's Voting Share Capital have undertaken not to tender any of their Shares under the Tender Offer and accordingly it is expected that all Independent Shareholders who tender all or any of their Shares under the Tender Offer will, subject to the satisfaction or waiver of all the conditions relating to the Tender Offer, have their tenders accepted in full and their tenders should not be subject to any scaling back.

11. Adoption of New Articles

The Resolutions to be proposed at the Extraordinary General Meeting include a resolution to approve the adoption of the New Articles which, in light of the findings of the 2023 Thematic Review undertaken by the Guernsey Financial Services Commission, will include provisions for the possible conversion and compulsory redemption of a Shareholder's Shares if that Shareholder fails to comply with KYC requests from the Company's registrar within the prescribed period as set out in the New Articles. Further details regarding the proposed changes to the Existing Articles through the adoption of the New Articles are set out in Part 7 of the Circular.

The adoption of the New Articles requires Shareholder approval pursuant to the Companies Law and will be proposed as a special resolution (requiring a majority of not less than 75 per cent. of the votes cast in person or by proxy on the New Articles Resolution).

Following the Cancellation the administrator of the Company will be required to ask Shareholders to provide the necessary evidence as to their identity to satisfy KYC requirements in accordance with AML Legislation. Shareholders who fail to comply with any requests made for such information may be liable to have their Shares converted into redeemable shares and compulsorily redeemed by the Company for nil consideration.

12. Recommendation

The Independent Directors consider the Proposals to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, amount in aggregate to 56,534 Shares, representing approximately 0.09 per cent. of the Company's Voting Share Capital.

The Independent Directors consider it appropriate that those Qualifying Shareholders who are unable or unwilling to hold Shares following Cancellation should be given an opportunity to realise their investment under the Tender Offer. However, as described in more detail in the Circular, the Independent Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer. Whether or not Qualifying Shareholders decide to tender all or any of their Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances and investment objectives, including their tax position, noting the non-exhaustive list of risks that the Company is subject to, and the advantages and disadvantages of tendering Shares under the Tender Offer as outlined above. Qualifying Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

All of the Independent Directors, the beneficial holdings of whom amount to, in aggregate, 56,534 Shares, representing approximately 0.09 per cent. of the Voting Share Capital as at the Latest Practicable Date, intend to tender all of their Shares pursuant to the Tender Offer.

If you are in any doubt about the contents of the Circular or the action you should take, you should seek your own independent financial or legal advice immediately.

13. Expected Timetable of Principal Events

The expected timetable for the Tender Offer is as follows:

Announcement of the Proposals	6 December 2024
Publication and posting of the Circular, Forms of Proxy and Tender Forms	6 December 2024
Tender Offer opens	6 December 2024
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	10.00 a.m. on 18 December 2024
Extraordinary General Meeting	10.00 a.m. on 20 December 2024
Announcement of results of Extraordinary General Meeting	20 December 2024
Latest time and date for receipt of Tender Forms or for settlement of TTE Instructions in respect of the Tender Offer (i.e. Closing Date of the Tender Offer)	3.00 p.m. on 17 January 2025
Record Date for the Tender Offer	6.00 p.m. on 17 January 2025
Announcement of the results of the Tender Offer	20 January 2025
Settlement date: cheques despatched and CREST accounts credited with proceeds in respect of successfully tendered Shares	from 21 January 2025
Balancing certificates despatched and CREST accounts credited in respect of unsold Shares	from 21 January 2025
Expected last day of dealing in the Shares on the SFS	22 January 2025
Expected date of Cancellation	with effect from 7.00 a.m. on 23 January 2025

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