ALPHA REAL TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey with registered number 44786)

Directors	*Registered office*
David Jeffreys (*Chairman*)	Old Bank Chambers
Jeff Chowdhry	La Grande Rue
Phillip Rose	St Martin's
Roddy Sage	Guernsey
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1 September 2017

Dear Class A Shareholder,

Tender Offer for up to 10,000,000 shares of the Company at 123.1p per Ordinary Share

Your Board announced today a proposed tender offer for up to 10,000,000 Ordinary Shares of the Company at 123.1p per Ordinary Share (the **Tender Offer**). You will find enclosed with this letter the following documents relating to the Tender Offer:

1. The circular to Shareholders providing full details of the Tender Offer (the **Circular**);
2. A personalised tender form (the **Tender Form**); and
3. A conversion notice for corporate shareholders in respect of your Class A Shares (the **Conversion Notice**).

Class A Shareholders who are not resident in a Restricted Territory who wish to participate in the Tender Offer may do so if they fill out the Conversion Notice and then complete the Tender Form.

Further details of the action to be taken by Qualifying Class A Shareholders who wish to participate in the Tender Offer are set out under the paragraph headed "Action to be taken" in Part 1 of the Circular and also below.

Prior to making any decision as to whether or not to convert any Class A Shares in order to participate in the Tender Offer, you should read the accompanying documents in their entirety. If you are in any doubt about the contents of this letter and the accompanying documents or the action you should take, you are recommended immediately to seek your own personal financial advice from your independent financial adviser, stockbroker, solicitor, accountant, bank manager or other independent professional adviser authorised under the Financial Services and Markets Act 2000 or from an appropriately qualified independent adviser.

Action to be taken by Qualifying Class A Shareholders who wish to participate in the Tender Offer

Qualifying Class A Shareholders who wish to participate in the Tender Offer must complete and return:

- the Conversion Notice and Class A share certificate. For individual shareholders the Conversion Notice is on the reverse of your Class A share certificate.
- the Tender Form.

The above documents should be returned by post to Computershare Investor Services PLC by not later than 5 p.m. on 14 September 2017 in the case of the Conversion Notice and not later than 3pm on 26 September in the case of the Tender Form. A prepaid envelope is enclosed that can be used for the Tender Form and completed Conversion Notice. Further details of the procedures for tendering and settlement are set out in Part 4 of the Circular and in the accompanying Tender Form.

If you have any queries regarding the procedure for tendering Ordinary Shares and/or converting Class A Shares into Ordinary Shares in order to participate in the Tender Offer, please contact Computershare Investor Services PLC on +44 (0) 370 707 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.

Your Board is making no recommendation to any Qualifying Shareholders in relation to participation in the Tender Offer itself or in relation to the conversion of any Class A Shares into Ordinary Shares in order to participate in the Tender Offer. Whether or not Qualifying Shareholders decide to tender all or any of their Ordinary Shares and, in the case of Qualifying Class A Shareholders, to convert all or any of the Class A Shares into Ordinary Shares in order to participate in the Tender Offer, will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Qualifying Shareholders are strongly advised to consult their professional advisers regarding their own tax position and make their own decision.

Yours sincerely,

David Jeffreys
Chairman