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If you have sold or transferred all of your registered holding of Ordinary Shares or Class A Shares, please forward this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your registered holding of Ordinary Shares or Class A Shares, please contact the Company. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

ALPHA REAL TRUST LIMITED

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

PROPOSED GENERAL AUTHORITY FOR ON-MARKET SHARE PURCHASES

APPROVAL OF WAIVER UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

and

NOTICE OF EXTRAORDINARY GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Alpha Real Trust Limited set out on pages 7 to 14 of this document in which the Independent ARTL Directors unanimously recommend that you approve the proposals described herein by voting in favour of the resolutions proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of Alpha Real Trust Limited, to be held at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT on 5 January 2018 at 11.30 a.m., is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed.

To be valid, the Form of Proxy should be completed, signed and returned, in accordance with the instructions printed thereon, to the Company's registrar, Estera Administration (Guernsey) Limited, at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT or by fax to +44 (0)1481 233319 or email to art@estera.com, as soon as possible but, in any event, so as to arrive by no later than 48 hours before the time of the Extraordinary General Meeting. The completion and return of a Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting in person should you wish to do so.

Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Alpha Real Trust Limited only and no one else in connection with the proposals set out herein and will not be responsible to anyone other than Alpha Real Trust Limited for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to any of the matters referred to or contemplated in this document.

The distribution of this document in overseas jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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DEFINITIONS

Alpha Global	Alpha Global Properties Securities Fund Pte. Limited, a company incorporated in Singapore whose registered office is at 3 Phillip Street #18-00, Commerce Point, Singapore 048693
Antler	Antler Investment Holdings Limited, a company incorporated in the British Virgin Islands whose registered office is at Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands
ARC or the Investment Manager	Alpha Real Capital LLP, a limited liability partnership incorporated under the laws of England and Wales whose registered office is at 338 Euston Road, London, United Kingdom NW1 3BG
ARC Concert Parties	the persons deemed to be acting in concert with ARC as set out in Appendix I, and ARC Concert Party means any one of them
ARTL or the Company	Alpha Real Trust Limited, a Guernsey registered closed-ended investment company with registered number 44786
Arrco	Arrco Limited, a company incorporated in England and Wales whose registered office is at Portland House, Park Street, Bagshot, Surrey, GU19 5AQ
AUM	assets under management
Board or your Board	the Directors
City Code or the Code	the City Code on Takeovers and Mergers
Class A Shareholders	Holders of Class A Shares
Class A Shares	the 5,236,661 convertible class A ordinary shares of no par value in the capital of the Company
Companies Act	the Companies Act 2006, as amended
Companies Law	the Companies (Guernsey) Law, 2008, as amended
Connected persons	has the meaning given to that term in section 252 of the Companies Act
Datastream	the database operated by the quotation service provider Thomson Reuters from which the middle market closing prices of the Ordinary Shares are derived
Directors	the directors of ARTL (whose names are listed in paragraph 2.1 of Part 2 of this document)
Extraordinary General Meeting	the extraordinary general meeting of the Company, convened for 11.30 a.m. on 5 January 2018 or any adjournment thereof, notice of which is set out at the end of this document
Form of Proxy	the form of proxy accompanying this document for use by Ordinary Shareholders and Class A Shareholders in connection with the Extraordinary General Meeting

Independent ARTL Directors	the Directors, other than Phillip Rose
Independent Class A Shareholders	Class A Shareholders other than ARC and the ARC Concert Parties
Independent Ordinary Shareholders	Ordinary Shareholders other than ARC and the ARC Concert Parties
Investment Policy	the investment policy of the Company
Latest Practicable Date	the latest practicable date prior to the publication of this document, being 11 December 2017
London Stock Exchange	London Stock Exchange plc
MAR	the Market Abuse Regulation (EU No.596/2014)
NAV	net asset value
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting set out at the end of this document
Ordinary Shares	the 63,260,245 ordinary shares of no par value in the capital of the Company
Ordinary Shareholders	the holders of Ordinary Shares
Panel	the Panel on Takeovers and Mergers
Panel Waiver	the waiver granted by the Panel, conditional on the approval by the Independent Ordinary Shareholders and Independent Class A Shareholders of the Panel Waiver Resolution, of any obligation which would otherwise be imposed on ARC or any of the ARC Concert Parties, either individually or collectively, to make a general offer to all Ordinary Shareholders and Class A Shareholders under Rule 9 of the City Code, as a result of market purchases made pursuant to the exercise of the Share Purchase Authority
Panel Waiver Resolution	the resolution numbered 1 set out in the Notice of Extraordinary General Meeting to approve the Panel Waiver
Panmure Gordon	Panmure Gordon (UK) Limited
Rockmount	Rockmount Ventures Limited, a company incorporated in Guernsey whose registered office is at 13 North Esplanade, St Peter Port, Guernsey GY1 2LQ
Shareholders	Class A Shareholders and Ordinary Shareholders
Specialist Fund Segment or the SFS	the Specialist Fund Segment of the Main Market of the London Stock Exchange
Share Purchase Authority	the general authority for the Company to make on-market purchases of up to 24.99 per cent. of the Voting Share Capital, whether such on-market purchases be implemented by way of a share buyback or pursuant to any tender offer effected by (or on behalf) of the Company

Share Purchase Resolution

the resolution numbered 2 set out in the Notice of Extraordinary General Meeting to approve the Share Purchase Authority

**Voting Share Capital or
Voting Shares**

the Ordinary Shares and the Class A Shares, in total 68,496,906 ordinary voting shares

For the purposes of this document, “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given to them in the Companies Act.

Save where the context otherwise requires, references to the Company’s issued share capital or issued Ordinary Share capital exclude shares held in treasury.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	12 December 2017
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 3 January 2018
Extraordinary General Meeting	11.30 a.m. on 5 January 2018
Announcement of result of Extraordinary General Meeting	By close of business on 5 January 2018

Notes:

References to time in this document are to London time. The above-mentioned dates are indicative only. If any of the above times or dates should change, the revised times and/or dates will be notified to Ordinary Shareholders and Class A Shareholders by an announcement on a Regulatory Information Service.

PART I

LETTER FROM THE CHAIRMAN

ALPHA REAL TRUST LIMITED

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

Directors:

David Jeffreys (*Chairman*)
Jeff Chowdhry
Phillip Rose
Roddy Sage
Serena Tremlett

Registered Office:

Old Bank Chambers
La Grande Rue
St Martin's
Guernsey
GY4 6RT

12 December 2017

Dear Ordinary Shareholder and Class A Shareholder,

Proposed Share Purchase Authority and Panel Waiver

1. Introduction

The purpose of this letter is to provide you with information on the background to and reasons for the proposals set out herein, to explain why the Board considers such proposals to be in the best interests of the Company, and the shareholders as a whole, and why the Independent ARTL Directors recommend you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting.

1.1 Introduction to the proposed Share Purchase Authority and Panel Waiver

In the circular to Ordinary Shareholders and Class A Shareholders dated 9 March 2016, the Directors stated that the Company wished to have the flexibility to make on-market purchases of Ordinary Shares by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company. At the Company's extraordinary general meeting on 1 April 2016, the Independent Ordinary Shareholders approved a general authority allowing the Company to buy back Ordinary Shares, such authority being in respect of up to 24.99 per cent. of the Voting Share Capital (the "**Prior Share Purchase Authority**"). A total of 824,311 Ordinary Shares were purchased pursuant to the Prior Share Purchase Authority (which authority expired on 4 September 2017), including 826,311 Ordinary Shares repurchased by the Company pursuant to the tender offer set out in the Company's circular published on 1 September 2017.

A waiver conditionally granted by the Panel of any obligation on ARC or the ARC Concert Parties to make a mandatory offer for the Company under Rule 9 of the City Code, as a result of market purchases made pursuant to the exercise of the Prior Share Purchase Authority, was also approved at the Company's extraordinary general meeting on 1 April 2016 (the "**Prior Panel Waiver**").

As at the Latest Practicable Date, ARC holds 32.92 per cent. of the Voting Share Capital and the ARC Concert Parties hold 6.34 per cent. of the Voting Share Capital, bringing the total holding of ARC and the ARC Concert Parties to 39.26 per cent. of the Voting Share Capital. Consequently, Rule 9 of the Code will apply to any further increase in the Voting Share Capital acquired by ARC or the ARC Concert Parties (except to the extent that a further waiver is obtained from the Panel).

As a result, under Rule 9 and Rule 37 of the City Code, unless a specific waiver is obtained from the Panel and approved by the Independent Ordinary Shareholders and the Independent Class A Shareholders voting on a poll, ARC and the ARC Concert Parties would normally be obliged to make a mandatory offer for the Company in the event that their aggregate percentage holding of voting rights attaching to the Voting Share Capital increased as a result of the exercise of the Share Purchase Authority. ARC and the ARC Concert Parties (which includes Phillip Rose) are disenfranchised for the purposes of voting on the Panel Waiver Resolution.

In order to continue to provide liquidity to Ordinary Shareholders, the Company wishes to have the ability to make on-market purchases of Ordinary Shares either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company. As the Class A Shares are unlisted and are not traded as a recognised investment exchange, the Share Purchase Authority will not authorise the Company to buy back any Class A Shares prior to their conversion into Ordinary Shares.

In addition, the Ordinary Shares are currently trading at a significant discount to the unaudited net asset value of the Company (such discount being 20.5 per cent. as at the Latest Practicable Date, based on the NAV per Ordinary Share as at 30 September 2017 of 167.3 pence).

Accordingly, the Company is therefore seeking the approval of Ordinary Shareholders and Class A Shareholders to the Share Purchase Resolution. If Ordinary Shareholders and Class A Shareholders approve the Share Purchase Resolution, the Company would have authority to make on-market purchases of Ordinary Shares representing up to 24.99 per cent. of the Voting Share Capital (being up to 17,117,376 Ordinary Shares as at the Latest Practicable Date).

2. Background to and reasons for the proposed Share Purchase Authority and Panel Waiver

2.1 Background

In light of the fact that the Ordinary Shares are currently trading at a significant discount to the unaudited net asset value of the Company (such discount being 20.5 per cent. as at the Latest Practicable Date, based on the NAV per Ordinary Share as at 30 September 2017 of 167.3 pence), the Board believes that it is in the Company's interests, and in the interest of Shareholders as a whole, to provide Ordinary Shareholders who wish to realise part or all of their investment in the Company with an opportunity to access liquidity which might otherwise not be available in the market.

In light of the foregoing, the Board wishes to seek shareholder approval for the Company to make on-market purchases of its Ordinary Shares, such approval being in respect of up to 24.99 per cent. of the Voting Share Capital. Accordingly, Ordinary Shareholders and Class A Shareholders are being asked to approve the Share Purchase Resolution and the Panel Waiver Resolution.

The Company continues to pursue further investment opportunities. As set out in the Company's interim results announcement on 17 November 2017, the Company's cash and cash equivalents were £21.7 million. Whilst the Company has historically used its cash balances to make investments, this does not preclude the Company issuing shares as consideration for acquisitions (subject to complying with any applicable Guernsey regulatory requirements). There are no restrictions in the Investment Policy on the issue of the Ordinary Shares as consideration for acquisitions. Under the Companies Law, the Board must be satisfied prior to the issue of new shares that the consideration for, and the terms of, the issue are fair and reasonable to the Company and to all existing Shareholders, being any holder of Voting Share Capital. Where the Company issues shares in consideration for an acquisition, the Companies Law requires the Board to also determine the reasonable present cash value of the consideration for the issue and resolve that, in its opinion, the present cash value of the

consideration to be provided for the issue of the shares is not less than the amount to be credited for the issue of the shares. Other than as described above, there are no restrictions under the Companies Law or the Company's articles of incorporation for issuing shares on a non pre-emptive basis or below the Company's last reported NAV per Ordinary Share.

Any share purchases of Ordinary Shares made in accordance with the Share Purchase Authority will be made at a price which is considered by the Board to be in the best interests of the Company and the Shareholders as a whole at the relevant time and at a discount to the last reported NAV per Ordinary Share (provided that (a) in relation to any tender offer, the maximum price shall be 150 per cent. of the average of the middle market quotations as published by Datastream for the five business days immediately preceding the date on which a circular is posted to shareholders of the Company notifying such shareholders of the terms and conditions of such tender offer; and (b) in relation to any share purchases effected otherwise than pursuant to a tender offer, the maximum price shall be the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations as published by Datastream for the five business days immediately preceding the date on which the Ordinary Shares are contracted to be purchased and (ii) the amount stipulated by Article 5(6) of MAR). The Board has no immediate intention of using the Share Purchase Authority, but this will be kept under regular review by the Board. In addition, the Board will continue to monitor the discount to NAV per Ordinary Share at which the Ordinary Shares trade.

2.2 Summary information on the Share Purchase Authority

Ordinary Shareholders and Class A Shareholders are being asked to approve the Share Purchase Resolution to enable the Company to make market purchases of up to 17,117,376 Ordinary Shares, representing a maximum of 24.99 per cent. of the Voting Share Capital as at the Latest Practicable Date. If the Share Purchase Resolution is approved by Ordinary Shareholders and Class A Shareholders, the Company would have authority to make on-market purchases either by way of a share buyback or pursuant to any tender offer effected by (or on behalf) of the Company. The Share Purchase Authority is conditional upon the passing of the Panel Waiver Resolution and so will therefore have the benefit of the Panel Waiver (see paragraph 3.4 below for further details).

If a tender offer were to be effected by (or on behalf of) the Company, details of that tender offer (including the tender price, terms of the tender offer and timetable for such tender offer) would be communicated to Ordinary Shareholders and Class A Shareholders at the relevant time. As referred to above, there is no immediate intention of using the Share Purchase Authority, whether by way of tender offer or otherwise.

Although the Share Purchase Authority will last until 4 January 2019, the Company may ask Ordinary Shareholders and Class A Shareholders to approve a new share purchase authority at the Company's next annual general meeting or at some other later date. If so, the Company would seek a new waiver from the Panel in relation to any obligation which would otherwise be imposed on ARC or any of the ARC Concert Parties to make a general offer to all Ordinary Shareholders and Class A Shareholders under Rule 9 of the City Code as a result of the exercise of any share purchase authority subsequently obtained by the Company at a shareholder meeting (such waiver again being conditional upon the approval of Independent Ordinary Shareholders and Independent Class A Shareholders voting on a poll).

Further details regarding the Share Purchase Authority are set out below in the section headed "Notice of Extraordinary General Meeting".

2.3 Information on ARC and the ARC Concert Parties

Under the City Code, the partners in ARC are deemed to be acting in concert with ARC.

As at the Latest Practicable Date, the interests of ARC and the ARC Concert Parties, all of which are beneficial unless otherwise stated, in the ARTL relevant securities were as follows:

Shareholder/partner (as applicable)	ARTL shareholding		Partnership
	Number	%	interest in ARC %
ARC ¹	22,550,000	32.92	NA
ARC partners ²			
Rockmount	–	–	18.88
Arrco	10,930	0.02	56.01
Phillip Rose	139,695	0.20	20.15
Brad Bauman	55,006	0.08	2.71
IPGL Limited	3,010,100	4.39	–
IPGL Property Funds Limited	–	–	1.42
Brian Frith	1,125,000	1.64	0.75
Karl Devon Lowe	–	–	0.01
Mark Rattigan	–	–	0.01
Hugo James	–	–	0.01
Nicholas Friedlos	–	–	0.01
Nigel Ashfield	–	–	0.01
Patrick Grant	–	–	0.01
Scott Gardner	–	–	0.01
Total	26,890,731	39.26	100.00

¹ Note: All shares are held by ARC's wholly-owned subsidiary, Alpha Global.

² Note: On 25 September 2009, following an internal restructuring, the late Ronnie Armist acquired 500 Ordinary Shares, which were then subsequently held by the estate of the late Ronnie Armist. A cash payment in full and final settlement of the late Ronnie Armist's interest in ARC was made by ARC in December 2016 to the estate of the late Ronnie Armist, and as such the estate of the late Ronnie Armist has ceased to have any interest in ARC and therefore it is no longer deemed to be an ARC Concert Party.

As at the Latest Practicable Date, ARC holds 32.92 per cent. of the Voting Share Capital and the ARC Concert Parties hold 6.34 per cent. of the Voting Share Capital, bringing the total holding of ARC and the ARC Concert Parties to 39.26 per cent. of the Voting Share Capital of ARTL.

None of Karl Devon-Lowe, Mark Rattigan, Hugo James, Nicholas Friedlos, Patrick Grant, Nigel Ashfield or Scott Gardner, all of who are partners in ARC, holds any Ordinary Shares.

Phillip Rose cannot be treated as an independent director of ARTL in relation to the proposed Share Purchase Authority and Panel Waiver as he is a partner in ARC. Accordingly, Phillip Rose has taken no part in the recommendation of the Board in connection with these matters. The Independent ARTL Directors comprise David Jeffreys, Jeff Chowdhry, Roddy Sage and Serena Tremlett.

Further information on ARC and the ARC Concert Parties can be found in Appendix I, and financial information for the past two years on ARC can be found in Part 1 of Appendix II.

ARC and the ARC Concert Parties have indicated to the Company that their intentions are for the Company to remain admitted to trading on the SFS and to pursue the Investment Policy. ARC and the ARC Concert Parties have also indicated that their intention is that the Company's Board will remain the same. The Company has no employees and no fixed assets.

2.4 *The 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, 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.

Under Rule 37 of the Takeover Code, any increase in the percentage of shares carrying voting rights held by a shareholder or persons acting in concert with the shareholder resulting from the purchase by the Company of its own shares will be treated as an acquisition for the purpose of Rule 9. As ARC and the ARC Concert Parties beneficially own 39.26 per cent. of the Voting Share Capital, and the members of ARC and the ARC Concert Parties have previously been and are regarded by the Panel to be acting in concert, any exercise of the Share Purchase Authority to buyback issued Ordinary Shares could result in ARC and the ARC Concert Parties being obliged under Rule 9 of the Takeover Code to make an offer for the remaining Ordinary Shares and Class A Shares then in issue and not already owned by them.

The aggregate Voting Share Capital held by ARC and the members of the ARC Concert Parties currently comprises 39.26 per cent. of the Voting Share Capital. If 17,117,376 of the issued Ordinary Shares (being the maximum number of Ordinary Shares which could be purchased by the Company pursuant to the Share Purchase Authority) were to be purchased by the Company, ARC and the ARC Concert Parties' aggregate holding of 26,890,731 Ordinary Shares and nil Class A Shares would comprise 52.34 per cent. of the remaining issued Voting Share Capital. In such a scenario, ARC and the ARC Concert Parties would be able to block and pass ordinary resolutions of the Company as they would control in excess of 50 per cent. of the voting rights of the Company.

Following exercise of the Share Purchase Authority, ARC and the ARC Concert Parties may between them hold more than 50 per cent. of the Voting Share Capital and for so long as they continue to be treated as acting in concert may accordingly increase their aggregate interest in Voting Shares without incurring any obligation under Rule 9 to make a general offer, although individual members of ARC and the ARC Concert Parties will not be able to increase their percentage interests in Voting Shares through or between the Rule 9 threshold without Panel consent. However, should ARC and the ARC Concert Parties, following any subsequent exercise of the Share Purchase Authority, hold not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company and should any such persons then acquire an interest in additional shares carrying voting rights of the Company with the effect that their percentage holding of voting rights is increased, that person will, except with the consent of the Panel, be required by the Panel to make a general offer to all Ordinary Shareholders and Class A Shareholders at the highest price paid by such a person for any interest in shares in the Company during the previous 12 months.

Accordingly, if ARC and the ARC Concert Parties do not pass through 50 per cent. of the voting rights of the Company, whilst the obligations under Rule 9 would be waived in relation to any exercise of the Share Purchase Authority, any other future share buybacks or purchases of any interest in shares in the Company by ARC or the ARC Concert Parties after the expiry of the Panel Waiver would remain subject to Rule 9 and the other provisions of the Code.

The Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of any exercise of the Share Purchase Authority, subject to the approval of the Independent Ordinary Shareholders and Independent Class A Shareholders voting on a poll. Accordingly, Resolution 1 is being proposed at the Extraordinary General Meeting, and will be taken on a poll. Neither ARC nor the ARC Concert Parties will be entitled to vote on Resolution 1.

The duration of the Panel Waiver is the same as the duration of the Share Purchase Authority and will therefore expire on 4 January 2019 but the Company may (prior to such expiry) enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partially after such expiry and may make an acquisition of Ordinary Shares pursuant to such contract in reliance on the Share Purchase Authority and the Panel Waiver.

In the event that the Panel Waiver is approved at the Extraordinary General Meeting, ARC and the ARC Concert Parties will not be restricted from making an offer for the Company.

If you approve the Panel Waiver, you will be waiving the requirement for ARC and the ARC Concert Parties to make a mandatory general offer under Rule 9 of the Code as a result of the exercise of the Share Purchase Authority.

Before consenting to a waiver of the Code in relation to the Share Purchase Resolution you may want to take independent professional advice from an appropriate independent legal and/or financial adviser.

3. Current and potential shareholding of ARC and the ARC Concert Parties

The aggregate shareholding of ARC and the ARC Concert Parties in the Company as at the Latest Practicable Date was 26,890,731 Ordinary Shares and nil Class A Shares, being 39.26 per cent. of the Voting Share Capital. This information is set out in the table below, together with details of the maximum number of Ordinary Shares and the percentage of Voting Share Capital of the Company which would be held by ARC and the ARC Concert Parties following the exercise in full of the Share Purchase Authority:

Shareholder	As at the Latest Practicable Date		In the event the Share Purchase Authority is exercised in full ¹	
	Number of Ordinary Shares	% of Voting Share Capital	Number of Ordinary Shares	% of Voting Share Capital of the Company
ARC	22,550,000	32.92	22,550,000	43.89
<i>ARC Concert Parties</i>				
Rockmount	—	—	—	—
Arrco	10,930	0.02	10,930	0.02
Phillip Rose	139,695	0.20	139,695	0.27
Brad Bauman	55,006	0.08	55,006	0.11
IPGL Limited	3,010,100	4.39	3,010,100	5.86
IPGL Property Funds Limited	—	—	—	—
Brian Frith	1,125,000	1.64	1,125,000	2.19
Karl Devon Lowe	—	—	—	—
Mark Rattigan	—	—	—	—
Hugo James	—	—	—	—
Nicholas Friedlos	—	—	—	—
Nigel Ashfield	—	—	—	—
Patrick Grant	—	—	—	—
Scott Gardner	—	—	—	—
Total ARC Concert Parties	4,340,731	6.34	4,340,731	8.45
Total	26,890,731	39.26	26,890,731	52.34

¹ and no Ordinary Shares held by ARC and the ARC Concert Parties are acquired

4. Notice of Extraordinary General Meeting

At the end of this document, Ordinary Shareholders and Class A Shareholders will find a notice convening the Extraordinary General Meeting, such meeting to be held at 11.30 a.m. on 5 January 2018 at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT.

At this meeting an ordinary resolution, Resolution 1 (the Panel Waiver Resolution), will be proposed to approve the waiver conditionally granted by the Panel of any obligation which would otherwise be imposed on ARC and the ARC Concert Parties, either individually or collectively, to make a general offer to all Ordinary Shareholders and Class A Shareholders under Rule 9 of the City Code, as a result of the exercise of the Share Purchase Authority. The shareholdings of ARC and the ARC Concert Parties (in respect of 26,890,731 Ordinary Shares and nil Class A Shares (representing 39.26 per cent. of the Voting Share Capital)) are disenfranchised for the purposes of the Panel Waiver Resolution. As a result, only Independent Ordinary Shareholders and Independent Class A Shareholders will be entitled to vote on the Panel Waiver Resolution and, as required by the Code, the Panel Waiver Resolution will be voted on by way of a poll.

Resolution 2 (the Share Purchase Resolution) is conditional upon the passing of Resolution 1 and will confer authority for the market purchase by the Company of up to 17,117,376 Ordinary Shares. This number represents 24.99 per cent. of the Voting Share Capital as the Latest Practicable Date. The Share Purchase Authority will expire on 4 January 2019, unless such authority is otherwise revoked or varied by the Company prior to the date of such expiry and save that the Company may (prior to such expiry) enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partially after such expiry and may make an acquisition of Ordinary Shares pursuant to such contract in reliance on the Share Purchase Authority and the Panel Waiver. The maximum price (exclusive of expenses) to be paid on any occasion shall (a) in relation to any tender offer, be 150 per cent. of the average of the middle market quotations as published by Datastream for the five business days immediately preceding the date on which a circular is posted to shareholders of the Company notifying such shareholders of the terms and conditions of such tender offer; and (b) in relation to any share purchases effected otherwise than pursuant to a tender offer, the maximum price shall be the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations as published by Datastream for the five business days immediately preceding the date on which the Ordinary Shares are contracted to be purchased and (ii) the amount stipulated by Article 5(6) of MAR. The minimum price (exclusive of expenses) to be paid on any occasion shall be 1 pence.

Although the Share Purchase Authority will last until 4 January 2019, the Company may ask Ordinary Shareholders and Class A Shareholders to approve a new share purchase authority at the Company's next annual general meeting or at some other later date. However, since the Panel Waiver only relates to the Share Purchase Authority, and also expires on 4 January 2019, the Company would seek a new waiver from the Panel in relation to any obligation which would otherwise be imposed on ARC or any of the ARC Concert Parties to make a general offer to all Ordinary Shareholders and Class A Shareholders under Rule 9 of the City Code as a result of the exercise of any share purchase authority subsequently obtained by the Company at a shareholder meeting (such waiver again being conditional upon the approval of Independent Ordinary Shareholders and Independent Class A Shareholders voting on a poll).

5. Action to be taken

You will find enclosed with this document a Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrar, Estera

Administration (Guernsey) Limited, at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT or by fax to +44 (0)1481 233319 or by email to art@estera.com, as soon as possible but, in any event, so as to arrive no later than 11.30 a.m. on 3 January 2018.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

6. Recommendation

The Independent ARTL Directors, who have been so advised by Panmure Gordon, consider that the Share Purchase Resolution and the Panel Waiver Resolution to be proposed at the Extraordinary General Meeting are fair and reasonable and in the best interests of Independent Ordinary Shareholders, Independent Class A Shareholders and the Company as a whole and therefore unanimously recommend that Independent Ordinary Shareholders and Independent Class A Shareholders vote in favour of such resolutions, as the Independent ARTL Directors intend to do in respect of their own beneficial holdings amounting to, in aggregate, 55,000 Ordinary Shares (representing 0.08 per cent. of the Voting Share Capital as the Latest Practicable Date). In providing advice to the Independent ARTL Directors, Panmure Gordon has taken into account the commercial assessments of the Independent ARTL Directors.

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

Yours sincerely,

David Jeffreys
Chairman

PART 2

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The directors of ARTL, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document, other than information relating to ARC, to the ARC Concert Parties and to the Independent ARTL Directors' recommendations in relation to the Share Purchase Resolution and the Panel Waiver Resolution to be proposed at the Extraordinary General Meeting. To the best of the knowledge and belief of the directors of ARTL (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent ARTL Directors accept responsibility for their recommendations in relation to the Share Purchase Resolution and the Panel Waiver Resolution to be proposed at the Extraordinary General Meeting. To the best of the knowledge and belief of the Independent ARTL Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The directors of Rockmount, whose names are set out in paragraph 2.5 below, accept responsibility for the information contained in this document relating to them, Rockmount and Arrco. To the best of the knowledge and belief of the directors of Rockmount (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 Phillip Rose and Brad Bauman (being the executive committee of ARC) accept responsibility for the information contained in this document relating to ARC and the ARC Concert Parties other than Rockmount, Arrco, IPGL Limited and IPGL Property Funds Limited. To the best of the knowledge and belief of Phillip Rose and Brad Bauman (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 The directors of IPGL Limited ("**IPGL**"), whose names are set out in paragraph 2.7 below, accept responsibility for the information contained in this document relating to them, IPGL and IPGL Property Funds Limited. To the best of the knowledge and belief of the directors of IPGL (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Company information

- 2.1 The names of the directors of ARTL and their respective principal functions are as follows:

Name	Function
David Jeffreys	<i>Non-executive Chairman</i>
Jeff Chowdhry	<i>Non-executive Director</i>
Phillip Rose	<i>Non-executive Director</i>
Roddy Sage	<i>Non-executive Director</i>
Serena Tremlett	<i>Non-executive Director</i>

Phillip Rose cannot be treated as an independent director of ARTL in relation to the proposed Share Purchase Authority and Panel Waiver as he is a partner in ARC. Accordingly, Phillip Rose has taken no part in the recommendation of the Board in connection with these matters. The Independent ARTL Directors comprise David Jeffreys, Jeff Chowdhry, Roddy Sage and Serena Tremlett.

2.2 Alpha Real Trust Limited is a Guernsey authorised closed-ended investment company with registered number 44786. Its registered office is at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT.

2.3 The names of the partners of ARC are as set out in Appendix I on page 23.

2.4 ARC is a limited liability partnership incorporated under the laws of England and Wales with registered number OC312705. Its registered office is at 338 Euston Road, London, United Kingdom NW1 3BG.

2.5 The names of the directors of Rockmount and their respective principal functions are as follows:

Name	Function
Ascot Limited*	<i>Director</i>

* Ascot Limited is a company whose sole purpose is to act as a corporate director. It is registered in Nevis with company number 33046. Its registered office is at Dixcart House, Fort Charles, Charlestown, Nevis. The names of the directors of Ascot Limited and their respective principal functions are as follows:

Name	Function
Adrian Relph	<i>Director</i>
Bruce Currie	<i>Director</i>
Nicola McGall	<i>Director</i>
Paul O'Neill	<i>Director</i>
Simon Graham	<i>Director</i>

2.6 Rockmount is a limited company registered in Guernsey with registered number 50070. Its registered office is at Les Echelons Court, Les Echelons, St.Peter Port, Guernsey GY1 1AR.

2.7 The names of the directors of IPGL Limited and their respective principal functions are as follows:

Name	Function
Michael Alan Spencer	<i>Chairman</i>
Mark William Lane Richards	<i>Chief Executive</i>
David Jeremy Courtenay-Stamp	<i>Non-executive Director</i>
David Gelber	<i>Non-executive Director</i>

2.8 IPGL Limited is a private limited company registered in England and Wales with registered number 02011009. Its registered office is at Citypoint Level 28, One Ropemaker Street, London, EC2Y 9AW.

3. Middle Market Quotations

The following table shows the middle market closing price for Ordinary Shares as derived from Datastream for share prices for (i) the first dealing day in each of the six months immediately prior to the date of this document, and (ii) 11 December 2017 (the Latest Practicable Date):

<u>Date</u>	<u>ARTL Share price (pence)</u>
3 July 2017	120.25
1 August 2017	118.00
1 September 2017	125.50
2 October 2017	126.00
1 November 2017	128.75
1 December 2017	132.00
11 December 2017	133.00

4. Interests and Dealings

4.1 *Interests of the Directors in the ARTL relevant securities*

As at the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts and Connected persons, all of which are beneficial unless otherwise stated, in the ARTL relevant securities were as follows:

<u>Name</u>	<u>Number of Ordinary Shares</u>
David Jeffreys	10,000
Jeff Chowdhry	30,000
Phillip Rose	139,695
Roddy Sage	—
Serena Tremlett	15,000

4.2 *Interests of the Directors in ARC relevant securities*

As at the Latest Practicable Date, the interests of the Directors, their immediate families, their related trusts and Connected persons, in ARC relevant securities were as follows:

<u>Name</u>	<u>Partnership interest</u>
Phillip Rose	20.15%

4.3 *Interests of ARC and the ARC Concert Parties in the ARTL relevant securities*

As at the Latest Practicable Date, the interests of ARC and the ARC Concert Parties, all of which are beneficial unless otherwise stated, in the ARTL relevant securities were as follows:

Shareholder	ARTL shareholding	
	Number	%
ARC ¹	22,550,000	32.92
<i>ARC partners</i>		
Rockmount	—	—
Arrco	10,930	0.02
Phillip Rose	139,695	0.20
Brad Bauman	55,006	0.08
IPGL Limited	3,010,100	4.39
IPGL Property Funds Limited	—	—
Brian Frith	1,125,000	1.64
Karl Devon Lowe	—	—
Mark Rattigan	—	—
Hugo James	—	—
Nicholas Friedlos	—	—
Nigel Ashfield	—	—
Patrick Grant	—	—
Scott Gardner	—	—
Total	26,890,731	39.26

¹ Note: All shares are held by ARC's wholly-owned subsidiary, Alpha Global Property Securities Fund Pte. Limited.

None of ARC, the ARC Concert Parties, the directors of ARC Concert Parties (where applicable) or the directors of Arrco holds any Class A Shares.

None of ARC, the ARC Concert Parties, the directors of ARC Concert Parties (where applicable) or the directors of Arrco has any rights to subscribe for the ARTL relevant securities or short positions.

4.4 *Dealings by ARC and the ARC Concert Parties in the ARTL relevant securities*

There have been no dealings in Ordinary Shares by ARC, the ARC Concert Parties or any directors of the ARC Concert Parties (where applicable) in the 12 months preceding the date of this document. There have been no dealings by ARC and the ARC Concert Parties in the Class A Shares.

5. **Disclosure of interests and dealings**

5.1 For the purposes of paragraph 4 above and this paragraph 5:

- (a) "ARC relevant securities" means:
 - (i) partnership interests in ARC carrying voting rights; and
 - (ii) any securities of ARC carrying conversion or subscription rights into any securities listed in (i) above;
- (b) "ARTL relevant securities" means:
 - (i) Ordinary Shares and other securities of ARTL carrying voting rights;
 - (ii) equity share capital of ARTL; and

- (iii) any securities of ARTL carrying conversion or subscription rights into any securities listed in (i) above;
- (c) “ARC Concert Parties relevant securities” means:
 - (i) ordinary shares and other securities of either IPGL Limited, IPGL Property Funds Limited, Arrco or Rockmount carrying voting rights;
 - (ii) equity share capital of either IPGL Limited, IPGL Property Funds Limited, Arrco or Rockmount; and
 - (iii) any securities of either IPGL Limited, IPGL Property Funds Limited, Arrco or Rockmount carrying conversion or subscription rights into any securities listed in (i) above;
- (d) “acting in concert” has the meaning attributed to it in the City Code;
- (e) “arrangement” has the meaning attributed to it in Note 11 of the definition of “acting in concert” in the City Code and includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (f) “connected adviser” means:
 - (i) in relation to ARTL, or ARC (as the case may be):
 - (1) an organisation which is advising that company in relation to the Panel Waiver; and
 - (2) a corporate broker to that company;
 - (ii) in relation to a person who is acting in concert with ARTL, or ARC (as the case may be), an organisation which is advising that person either:
 - (1) in relation to the Panel Waiver; or
 - (2) in relation to the matter which is the reason for that person being a member of the relevant concert party;
- (g) “control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests gives *de facto* control;
- (h) “dealing” or “dealt” includes:
 - (i) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a trade option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) exercising or converting, whether in respect of new or existing securities, any relevant securities carrying conversion or subscription rights;

- (v) acquiring, disposing of, entering into, closing out (by either party), exercise of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
- (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (i) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (j) “exempt principal trader” or “exempt fund manager” have the meanings attributed to them in the City Code;
- (k) “relevant securities” means ARTL relevant securities or ARC Concert Parties relevant securities, as appropriate;
- (l) references to a person having an “interest” in relevant securities includes where a person:
 - (i) owns relevant securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; and
 - (iv) is party to any derivative whose value is determined by reference to the price of securities and which results, or may result, in his having a long position in them.
- (m) references to directors having an interest in relevant securities includes details of all interests, short positions and borrowings of any other person whose interests in shares the director is taken to be interested in pursuant to Part 22 of the Companies Act and related regulations; and
- (n) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 As at the close of business on the Latest Practicable Date, save as disclosed in paragraph 4 above and in this paragraph 5:

- (a) ARTL had no interest in or right to subscribe for, or any short position in relation to, any ARC relevant securities or ARC Concert Parties relevant securities;
- (b) none of the Directors has any interest in or right to subscribe for, or had any short position in relation to, any ARC relevant securities, any ARC Concert Parties relevant securities or any ARTL relevant securities;
- (c) no other person acting in concert with ARTL had any interest in or right to subscribe for, or had any short position in relation to, any ARTL relevant securities;

- (d) no person with whom ARTL or any person acting in concert with ARTL has any arrangement of the kind referred to in Note 11 of the definition of “acting in concert” in the City Code;
- (e) neither ARC nor any person acting in concert with ARC (including the directors of Rockmount or IPGL) had borrowed or lent any ARTL relevant securities, save for any borrowed shares which have either been on-lent or sold;
- (f) neither ARTL nor any person acting in concert with ARTL had borrowed or lent any ARTL relevant securities, save for any borrowed shares which have either been on-lent or sold;
- (g) there is no agreement, arrangement or understanding between ARC or any person acting in concert with ARC and any of the Directors or Ordinary Shareholders or Class A Shareholders or any person having any connection with or dependence on, or which is conditional on, the outcome of the Share Purchase Authority; and
- (h) there is no agreement, arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Share Purchase Authority will be transferred to any other person.

6. Service contracts and other arrangements with the Directors

- 6.1 The Directors, all of whom are non-executive directors, do not have service agreements, but instead each has a letter of appointment setting out the terms and conditions of their appointment as follows:

Non-Executive Directors

Director	Current annual fees	Notice period	Date of letter of appointment
David Jeffreys	£31,500	–	26 March 2006
Roddy Sage	£23,000	–	26 March 2006
Serena Tremlett	£23,000	–	26 March 2006
Jeff Chowdhry	£23,000	–	26 March 2006
Phillip Rose	£23,000	–	26 March 2006

- 6.2 In addition to the fees specified in paragraph 6.1 above, Serena Tremlett earns £1,000 per subsidiary per year as a director of ten subsidiaries of ARTL and £1,500 per subsidiary per year as a director of four further subsidiaries and David Jeffreys earns £1,500 per subsidiary per year as a director of two subsidiaries of ARTL.
- 6.3 Save as set out above in paragraphs 6.1 and 6.2 above, there are no service contracts between ARTL and any director or proposed director of ARTL. No Directors’ service contracts or letters of appointment have been entered into or amended within the six months preceding the date of this document.
- 6.4 There will be no change to any of the above letters of appointment as a result of the passing of the Share Purchase Resolution or the Panel Waiver Resolution or the exercise by the Company of the Share Purchase Authority.

7. Material Contracts

The following is a summary of the principal contents of any material contract (not being a contract entered into in the ordinary course of business) entered into by ARTL or any of its subsidiaries during the period beginning two years before the date of this document:

On 1 September 2017, the Company entered into a repurchase agreement with Panmure Gordon (the “**Repurchase Agreement**”) in relation to tender offer for up to 10,000,000 Ordinary Shares (the “**Tender Offer**”). In accordance with the Repurchase Agreement, upon the

Tender Offer becoming unconditional in accordance with its terms, Panmure Gordon agreed to sell to the Company at a fixed price of 123.1 pence per Ordinary Share, and the Company agreed to purchase all Ordinary Shares purchased by Panmure Gordon pursuant to the Tender Offer. A total of 826,311 Ordinary Shares were validly tendered under the Tender Offer, which were repurchased by the Company and cancelled.

8. Significant change

There has been no significant change in the financial or trading position of ARTL since 30 September 2017 (the date of the end of the last financial period for which either audited financial information or interim financial information has been published).

9. Miscellaneous

Panmure Gordon has given and not withdrawn their written consent to the issue of this document and the references herein to its name in the form and context in which it is included.

10. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of ARC at 338 Euston Road, London NW1 3BG until 5 January 2018:

- (a) form LLP2 and certificate of incorporation of ARC;
- (b) memorandum and articles of incorporation of ARTL;
- (c) the consent letter referred to in paragraph 9 above;
- (d) all letters of appointment of the ARTL Directors;
- (e) the material contract referred to in paragraph 7 above; and
- (f) this document.

The above documents will be available for viewing only from the following internet address:

<http://www.alpharealtrustlimited.com/media/documentsavailableforinspection>

This internet address will remain valid until 5 January 2018.

Dated: 12 December 2017

APPENDIX I

ARC AND ITS CONCERT PARTIES

Alpha Real Capital LLP

ARC is a global real estate investment manager and has arms' length investment management agreements with ARTL and with other real estate funds.

The table below sets out: (a) the partnership interests of each of the partners in ARC; and (b) the shareholdings in ARTL of each of the partners in ARC.

ARC partners	Partnership interest in ARC %	ARTL shareholding Number	%
Rockmount	18.88	–	–
Arrco ¹	56.01	10,930	0.02
Phillip Rose	20.15	139,695	0.20
Brad Bauman	2.71	55,006	0.08
IPGL Limited	–	3,010,100	4.39
IPGL Property Funds Limited	1.42	–	–
Brian Frith	0.75	1,125,000	1.64
Karl Devon Lowe	0.01	–	–
Mark Rattigan	0.01	–	–
Hugo James	0.01	–	–
Nicholas Friedlos	0.01	–	–
Nigel Ashfield	0.01	–	–
Patrick Grant	0.01	–	–
Scott Gardner	0.01	–	–
Total	100.00	4,340,731	6.34

¹ Syd Taylor (formerly a director of Arrco) holds 10,930 Ordinary Shares in ARTL.

(correct as at the Latest Practicable Date)

Rockmount

Rockmount is the parent company of Arrco. Rockmount is an investment company whose sole investment is its partnership interest in ARC. Rockmount is ultimately owned by a trust of which Philip Gower is a discretionary beneficiary. Philip Gower is a UK and international commercial and residential real estate investor and developer.

Arrco

Arrco is a wholly-owned subsidiary of Rockmount. Arrco is an investment company whose sole investment is its partnership interest in ARC.

Further information in relation to each of the other partners in ARC

Phillip Rose

Phillip Rose is a Fellow of the Securities Institute and holds a Master of Law degree. Phillip Rose has over 25 years' experience in the real estate, funds management and banking industries in Europe, the USA, Asia and Australasia. He has been the Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe, Managing Director of Lend Lease Global Investment, Executive Manager of listed fund General Property Trust,

a non-executive director of Great Portland Estates plc and a member of its audit committee and a member of the Management Committee of the Hermes Property Unit Trust and its audit committee.

Brad Bauman

Brad Bauman has over 20 years' experience in the real estate and finance industries in both Australasia and Europe in Investment Banks, Property Companies and Institutions, including 7 years with CB Richard Ellis where he was Managing Director of CBRE Financial Services.

Prior to joining Alpha Real Capital, Brad was Executive Director, Real Estate Investment Banking at Lehman Brothers.

IPGL Limited

IPGL Limited is a private holding company of a trading group with investments in a broad range of financial services companies as well as investments in other sectors. Michael Spencer, together with his family trusts, are majority shareholders of the company. IPGL Limited is the ultimate parent company of IPGL Property Funds Limited.

Michael Spencer is currently Group Chief Executive Officer of Nex Group plc. He was also the founder of IPGL in 1986, and is currently its Chairman. Through its wholly owned subsidiary IPGL Property Funds Limited, IPGL has an interest in the Investment Manager. IPGL's other interests include investments in a variety of companies. IPGL is also a substantial shareholder in Nex Group plc.

IPGL Property Funds Limited

IPGL Property Funds Limited is a private investment company. Its registered office is Level 28, One Ropemaker Street, London EC2Y 9AW.

Karl Devon-Lowe

Karl Devon-Lowe is a Chartered Accountant with over 20 years' finance experience in the real estate and leisure sectors. He joined ARC in March 2007, having previously worked in group finance at Hammerson plc and at Heron International as financial controller for its European leisure portfolio. He is also an associate member of the Association of Corporate Treasurers.

Hugo James

Hugo James has 20 years of financial services experience across investment banking, fixed income, insurance and principal finance as both principal and adviser. Prior to joining ARC, Hugo worked in pension de-risking across investments, liability hedging and bulk annuities. He was previously CEO of PensionsFirst Capital, a managing director at Credit Suisse and director responsible for sales and structuring of bulk annuities at Legal & General and a member of the annuities management team. In addition, Hugo has nearly 10 years of M&A experience and helped start, and was subsequently CEO, of a UK leasing business.

Nigel Ashfield

Nigel Ashfield is managing director of Alpha Real Property Investment Advisers LLP which is a subsidiary of ARC. Nigel is the fund manager of The Freehold Income Trust. Previously he was Managing Director of Close Brothers' Property Division where he worked for ten years. Nigel qualified as a chartered accountant with PricewaterhouseCoopers in London after studying law at university.

Nicholas Friedlos

Nick Friedlos has 30 years of real estate, financial and operational experience. Prior to joining ARC he was Chief Executive of Mapeley Limited, a real estate investment and management business, and prior to that was CFO of London Merchant Securities PLC and Land Securities Trillium Limited. Earlier

in his career he was a partner in PricewaterhouseCoopers. Nick is a Chartered Accountant and holds a Bachelor of Law degree.

Brian Frith

Brian Firth has over 40 years' experience in the finance industry. He is currently non-executive director of Mothercare (Jersey) Limited. He is also Chairman of Macmillan Cancer Support (Jersey) Limited and a director of a Private Trustee Company established and licensed in the Bahamas.

Patrick Grant

Patrick Grant joined as a partner of ARC in January 2015 from CBRE. He is a Chartered Surveyor focussing primarily on growing ARC's ground rent and other long income property businesses. Patrick has 20 years' experience in the property market, the majority which has been spent in the alternative asset sectors (including hotels, healthcare, pubs and leisure). Prior to CBRE, he was with Gerald Eve, Christie & Co and St Martins Property Corporation.

Mark Rattigan

Mark Rattigan has previously been Chief Operating Officer and Director – Finance and Operations at RREEF (Deutsche Bank's real estate funds management group) based in London. He has over 25 years' experience in real estate, funds management and investment banking. Mark has also served as Fund Manager of Rubicon Europe Trust Group, an Australian real estate investment trust which holds a portfolio of European properties and commercial real estate loan assets. His experience includes 13 years in real estate investment banking with Deutsche Bank, HSBC Investment Bank and Macquarie Bank in both London and Sydney and five years as a property development manager at Lend Lease. Mark holds a Bachelor of Civil Engineering (Honours) from the University of Sydney and an Investment Management Certificate from the UK Society of Investment Professionals.

Scott Gardner

Scott Gardner has over 24 years' experience in the real estate and funds management industries across Australia, Asia and Europe. Scott has worked in financial institutions, property companies and real estate agencies. Scott was previously a director of Colliers International and joined Alpha Real Capital following a period as the Head of Real Estate Fund Management at AUB where he was responsible for c.£1.5bn AUM. Scott has an MBA from the Australian Graduate School of Management.

APPENDIX II

PART 1

Financial information for the last two years on ARC

The information listed below relating to ARC is hereby incorporated by reference into this document.

Information	Source of Information
1. Consolidated profit and loss account for ARC for the two years ended 31 March 2016 and 31 March 2017	<p>ARC Annual Report and Accounts 2016, Consolidated profit and loss account on page 23.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>www.alpharealcapital.com/2016ARCaccounts</p> <p>ARC Annual Report and Accounts 2017, Consolidated profit and loss account on page 23.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>www.alpharealcapital.com/2017ARCaccounts</p>
2. Consolidated balance sheet for ARC for the years ended 31 March 2016 and 31 March 2017	<p>ARC Annual Report and Accounts 2016, Consolidated balance sheet on page 25.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>www.alpharealcapital.com/2016ARCaccounts</p> <p>ARC Annual Report and Accounts 2017, Consolidated balance sheet on page 25.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>www.alpharealcapital.com/2017ARCaccounts</p>

Information	Source of Information
3. Consolidated cash flow statement for ARC for the years ended 31 March 2016 and 31 March 2017	<p>ARC Annual Report and Accounts 2016, Consolidated cash flow statement on page 28.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>www.alpharealcapital.com/2016ARCaccounts</p> <p>ARC Annual Report and Accounts 2017, Consolidated cash flow statement on page 28.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>www.alpharealcapital.com/2017ARCaccounts</p>
4. Notes to the consolidated financial statements for ARC for the years ended 31 March 2016 and 31 March 2017	<p>ARC Annual Report and Accounts 2016, Notes to the Financial Statements on pages 31 to 43.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>www.alpharealcapital.com/2016ARCaccounts</p> <p>ARC Annual Report and Accounts 2017, Notes to the Financial Statements on pages 31 to 43.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>www.alpharealcapital.com/2017ARCaccounts</p>

The annual report and financial statements of ARC for the years ended 31 March 2016 and 31 March 2017 will be available free of charge at the website addresses below from the date of this document.

Document	Website
Annual report and financial statements of ARC for the year ended 31 March 2016	www.alpharealcapital.com/2016ARCaccounts
Annual report and financial statements of ARC for the year ended 31 March 2017	www.alpharealcapital.com/2017ARCaccounts

These documents will also be available for inspection at the offices of ARC at 338 Euston Road, London NW1 3BG until 5 January 2018.

Any Ordinary Shareholder or Class A Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to ARC at 338 Euston Road, London NW1 3BG or by calling +44 (0) 20 7391 4700 (calls to this number are charged at standard call rates). Lines are open 9.30 a.m. to 5.00 p.m.

PART 2

Financial information for the last two years on the Company

The information listed below relating to ARTL is hereby incorporated by reference into this document.

Information	Source of Information
1. Consolidated income statement for the Company for the two years ended 31 March 2016 and 31 March 2017	<p>ARTL Annual Report and Accounts 2016, Consolidated income statement on page 32.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202016.pdf</p> <p>ARTL Annual Report and Accounts 2017, Consolidated income statement on page 31.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202017.pdf</p>
2. Consolidated balance sheet of the Company as at 31 March 2016 and 31 March 2017	<p>ARTL Annual Report and Accounts 2016, Consolidated balance sheet on page 33.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202016.pdf</p> <p>ARTL Annual Report and Accounts 2017, Consolidated balance sheet on page 32.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202017.pdf</p>

Information	Source of Information
<p>3. Consolidated cash flow statement for the Company for the years ended 31 March 2016 and 31 March 2017</p>	<p>ARTL Annual Report and Accounts 2016, Consolidated cash flow statement on page 34.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202016.pdf</p> <p>ARTL Annual Report and Accounts 2017, Consolidated cash flow statement on page 33.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202017.pdf</p>
<p>4. Notes to the consolidated financial statements for the Company for the years ended 31 March 2016 and 31 March 2017</p>	<p>ARTL Annual Report and Accounts 2016, Notes to the financial statements on pages 36 to 59.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202016.pdf</p> <p>ARTL Annual Report and Accounts 2017, Notes to the financial statements on pages 35 to 58.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below:</p> <p>http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202017.pdf</p>

The annual reports and financial statements of ARTL for the years ended 31 March 2016 and 31 March 2017 will be available free of charge at the website addresses below from the date of this document.

Document	Website
Annual report and financial statements of ARTL for the year ended 31 March 2016	http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202016.pdf
Annual report and financial statements of ARTL for the year ended 31 March 2017	http://www.alpharealtrustlimited.com/investor-relations/financial-reports/ART%20Annual%20Report%20to%2031%20March%202017.pdf

These documents will also be available for inspection at the offices of ARC at 338 Euston Road, London NW1 3BG until 5 January 2018.

Any Ordinary Shareholder or Class A Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to ARC at 338 Euston Road, London NW1 3BG by +44 (0) 207 7391 4700 (calls to this number are charged at standard call rates). Lines are open 9.30 a.m. to 5.00 p.m.

APPENDIX III

THE GENERAL PRINCIPLES OF THE CODE

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

ALPHA REAL TRUST LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of Alpha Real Trust Limited (the “**Company**”) will be held at Old Bank Chambers, La Grande Rue, St Martin’s, Guernsey GY4 6RT at 11.30 a.m. on 5 January 2018 to consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions. All capitalised terms used in this notice shall have the meaning given in the circular to shareholders dated 12 December 2017 (the “Circular”).

ORDINARY RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers, described in the Circular, of the obligation that would otherwise arise on ARC and/or any member of the ARC Concert Party (each as defined in the Circular) individually or collectively to make a general offer to the Ordinary Shareholders and Class A Shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the exercise by the Company of the powers conferred by resolution 2 below, which if exercised in full would result in ARC and the ARC Concert Parties holding 52.34 per cent. of the remaining issued Voting Share Capital, be and is hereby approved.

Note: In order to comply with the City Code, resolution 1 will be taken on a poll and ARC and each member of the ARC Concert Party has undertaken not to vote on the resolution.

2. That, subject to the passing of resolution 1 above, the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”) to make one or more market acquisitions (within the meaning of section 316 of the Law) of ordinary shares of no par value in the capital of the Company (“**Ordinary Shares**”), whether pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company or otherwise (and, to the extent permitted by the Law, to hold such shares in treasury), provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired is 17,117,376 (representing a maximum of 24.99 per cent. of the Voting Share Capital;
 - (b) where such acquisition is to be effected pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company, the maximum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 150 per cent. of the average of the middle market quotations as published by Datastream for the five business days immediately preceding the date on which a circular is posted to Ordinary Shareholders and Class A Shareholders of the Company notifying such Ordinary Shareholders and Class A Shareholders of the terms and conditions of the tender offer;
 - (c) where such acquisition is to be effected otherwise than pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company, the maximum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be the higher of (i) an amount equal to 105 per cent. of an average of the middle market quotations as published by Datastream for the five business days immediately preceding the date on which the Ordinary Shares are contracted to be purchased and (ii) the amount stipulated by Article 5(6) of MAR;

- (d) the minimum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 1 pence; and
- (e) the authority hereby conferred shall expire on 4 January 2019, unless such authority is otherwise revoked or varied prior to the date of such expiry, save that the Company may (prior to such expiry) enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make an acquisition of such Ordinary Shares pursuant to any such contract.

Dated: 12 December 2017

By order of the Board

Estera Administration (Guernsey) Limited
Company Secretary

Registered office:
Old Bank Chambers
La Grande Rue
St Martin's
Guernsey
GY4 6RT

Notes:

1. Ordinary Shareholders and Class A Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be Ordinary Shareholders or Class A Shareholders) to attend and vote on their behalf.
2. To have the right to attend and vote at the meeting you must hold Ordinary Shares or Class A Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 4 below.
3. To be valid, Forms of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's registrar, Estera Administration (Guernsey) Limited, at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT or by fax to +44 (0)1481 233319 or email to art@estera.com, as soon as possible but, in any event, so as to arrive no later than 11.30 a.m. on 3 January 2018. A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 11.30 a.m. on 3 January 2018. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members of the Company after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at 12 December 2017, the latest practicable date prior to publication of this document, the Company had 63,260,245 Ordinary Shares in issue and 5,236,661 Class A Shares in issue with a total of 68,496,906 voting rights.

