

10 September 2012

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”) EXTENSION OF MANAGEMENT AGREEMENT

Alpha Real Trust announces that it has extended its management agreement with its Investment Manager, Alpha Real Capital LLP, for a further term of eight years expiring on 21 December 2022.

The key terms of the management agreement are as follows:

The Company and the Investment Manager have extended the current management agreement for a further term of eight years from the expiry of the original eight year term on 21 December 2014 pursuant to which the Company appoints the Investment Manager to provide advisory services to the Company and potentially other members of its corporate group.

The Company believes that the extension of the agreement will assist in progressing future transactions, particularly where certainty of management is required.

The annual management fee and performance fee arrangements remain unchanged. The Company will continue to pay a management fee of 2% of the Company's Net Asset Value per annum to the Investment Manager on a quarterly basis. In addition, the Investment Manager is entitled to an annual performance fee calculated by reference to the total shareholder return, whereby the fee is 20% of any excess over an annualised total shareholder return of 15% subject to a rolling 3 year high water mark. The latter is calculated by reference to the Company's share price at the end of the relevant accounting period, plus any dividends paid to shareholders and returns of capital received by shareholders during that period.

Further detail on the terms of the management agreement can be found in the Company's prospectus.

For further information please contact:

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About the Company

The Company is a closed-ended investment company incorporated in Guernsey that targets investment and development opportunities in real estate, including real estate operating companies, securities, services and other related businesses that offer high total returns.

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