

Alpha Real Trust

29 October 2018

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Alpha Real Trust Limited (“ARTL” or the “Company”) Results of Tender offer

The Board of the Company today announces the results of the tender offer set out in the circular published by the Company on 5 October 2018, which closed at 3.00 p.m. on 26 October 2018. The Tender Price was 138 pence per Ordinary Share.

In total, 1,584,564 Ordinary Shares were validly tendered under the Tender Offer, representing approximately 2.3 per cent. of the Company's Voting Shares in issue as at 26 October 2018 (excluding Ordinary Shares held in treasury), including any Ordinary Shares validly tendered in excess of the Basic Entitlement. All valid tenders will be satisfied in full.

It is expected that cheques will be despatched and CREST accounts will be credited with proceeds in respect of successfully tendered shares from 5 November 2018.

The 1,584,564 Ordinary Shares tendered under the Tender Offer will be repurchased by the Company. Of the purchased Ordinary Shares 1,388,193 shares will be cancelled and 196,371 shares will be held in treasury.

The ordinary share capital of the Company following the purchase will be 69,089,571 (including 6,908,957 shares held in treasury). The total voting rights in Alpha Real Trust following the purchase of the Ordinary Shares will be 66,705,971 (this figure includes class A shares).

The figure of 66,705,971 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Capitalised terms and expressions have the same meanings as those attributed to them in the Company's Circular dated 5 October 2018.

For further information please contact:

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Alpha Real Trust

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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.