

13 December 2018

**ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”)
A SHARE DIVIDEND**

The Company is pleased to announce that following receipt from liquidators of the final liquidation proceeds from its investment in The Romulus High Income Trust (“Romulus”) it will be paying a final special dividend of 0.3103p per A share to all holders of the Company’s A shares (the “Class A Shareholders”).

Romulus was acquired as part of the Property Investment Portfolio Plc (“PIP”) portfolio in 2012. ART ascribed zero value to Romulus with any realised value from this investment being passed to the former holders of PIP shares by way of the A shares. Romulus represented the final asset from the PIP portfolio where the Class A Shareholders had separate rights to the Company’s ordinary shareholders. There will be no further distributions received from Romulus and no further special dividends to Class A Shareholders will be made.

The Company will subsequently convert all Class A shares into Ordinary Shares as set out in the Articles of the Company with all Class A Shareholders of the Company subsequently holding the same class of ordinary shares. Further details on this will be provided in due course.

The special dividend to Class A Shareholders will have a record date of 21 December 2018 and will be paid on 4 January 2019.

For further information please contact:

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