

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Jeffrey Chowdhry	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification /Amendment	Initial	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Alpha Real Trust Limited	
b)	LEI	213800BMY95CP6CYXK69	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of NPV  GB00B13VDP26 / ARTL	
b)	Nature of the transaction	Sale of shares	
c)	Price(s) and volume(s)	Price(s) 132p	Volume(s) 20,000
d)	Aggregated information		

	- Aggregated volume	20,000
	- Price	132p
e)	Date of the transaction	20 November 2018
f)	Place of the transaction	London XLON

Name of authorised official of issuer responsible for making notification:

Melanie Torode

Estera Administration (Guernsey) Limited as Secretary

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