

# Alpha Real Trust

## Alpha Real Trust Limited

(a non cellular company incorporated in Guernsey and registered with number 44786 and authorised as an authorised closed-ended collective investment scheme (the Guernsey Financial Services Commission's reference number 1033320))

Directors:  
William Simpson (Chairman)  
Jeff Chowdhry  
Peter Griffin  
Phillip Rose  
Melanie Torode

Registered Office:  
PO Box 286  
Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 4LY  
7 July 2023

Dear Shareholder,

### NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice for the annual general meeting of Alpha Real Trust Limited (the "**Company**"), which is to be held on 7 September 2023 at 9 am (the "**Annual General Meeting**"). Enclosed with this document is a form of proxy for use at the Meeting. This document also sets out the instructions relating to the CREST Proxy Instruction (as defined below).

#### Business at the Annual General Meeting

Details of the items of business to be proposed at the Annual General Meeting are set out below.

##### Ordinary Business

The ordinary business of the Annual General Meeting comprises resolutions to receive and consider the directors' report, auditors' report and the audited annual financial statements of the Company for the financial year ended 31 March 2023, to re-elect Jeff Chowdhry as director of the Company, to approve the reappointment of the auditors, BDO Limited, as auditors of the Company, and to authorise the directors to fix their remuneration.

##### Special Business

###### Authority for the Company to purchase its own shares

Resolution 4 authorises the Company to purchase in the market up to a maximum of 8,709,579 ordinary shares in the Company for cancellation (or to hold in treasury up to the maximum permitted under Guernsey law).

The authority to purchase ordinary shares will continue until the next annual general meeting of the Company in 2024. The Board intends to seek a renewal of such authority at each subsequent annual general meeting.

Alpha Real Capital LLP ("**ARC**") is the Investment Manager of the Company and under the City Code on Takeovers and Mergers ("**Takeover Code**"), the partners in ARC are presumed to be acting in concert with ARC ("**the ARC Concert Parties**").

The aggregate shareholding of ARC and the ARC Concert Parties in the Company as at the Latest Practicable Date was 50,804,641 Ordinary Shares, being 87.4 per cent. of the voting share capital of the Company. Following the potential exercise in full of the authority to purchase its own shares, the percentage of the voting share capital of the Company would be 100 per cent. As the ARC Concert Parties in aggregate hold more than 50 per cent. of the voting share capital of the Company, any further increase in voting rights of the ARC Concert Parties as a result of purchases made by the Company pursuant to the Share Purchase Authority are not expected to trigger any mandatory offer obligation pursuant to Rule 9 of the Takeover Code.

##### Notice of Annual General Meeting

At the end of this document, shareholders will find a notice convening the Annual General Meeting, such meeting to be held at 9 am on 7 September 2023 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at which the resolutions referred to above will be proposed.

# Alpha Real Trust

## **Action to be taken**

You will find enclosed with this document a form of proxy for use at the Annual General Meeting which we strongly encourage you to complete and sign in accordance with the instructions printed thereon and return it to Ocorian Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, or send a scanned copy by email to [art@ocorian.com](mailto:art@ocorian.com) as soon as possible but, in any event, so as to arrive no later than 9 am on 5 September 2023.

The completion and return of a form of proxy or the CREST Proxy Instruction does not strictly preclude you from attending the Annual General Meeting and voting in person if you wish to do so however Shareholders may and are strongly encouraged to participate in the business of the Annual General Meeting by exercising their votes in advance of the Annual General Meeting by completing and submitting a form of proxy or CREST Proxy Instruction as set out below and as detailed in the notes to the notice of the Annual General Meeting.

## **Recommendation**

Your Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole, and recommends that shareholders vote in favour of such resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely,

**William Simpson**  
Chairman

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### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Alpha Real Trust Limited (the "Company") will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, on 7 September 2023 at 9 am for the following business:

#### Ordinary business:

To be proposed as ordinary resolutions which, on a poll, each Shareholder entitled to vote and vote at the Annual General Meeting will have one vote per Ordinary Share held:

1. To receive and consider the directors' report, auditors' report and audited annual financial statements for the financial year ended 31 March 2023.
2. To re-elect Jeffrey Chowdhry as a director.
3. To re-appoint the auditors, BDO Limited, and to authorise the directors to fix their remuneration.

#### Special business:

To consider and, if thought fit, pass the following resolution as an ordinary resolution which, on a poll, each Shareholder entitled to vote and vote at the Annual General Meeting will have one vote per Ordinary Share held:

4. THAT 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 (as defined in section 316 of the Law) of ordinary shares of no par value in the capital of the Company (the "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 cancel such purchased Ordinary Shares or, to the extent permitted by the Law, to hold such Ordinary Shares in treasury, provided that:
  - a. the maximum number of Ordinary Shares hereby authorised to be acquired is 8,709,579, representing a maximum of 14.99 per cent. of the voting share capital of the Company as at 29 June 2023, being the latest practicable date prior to the publication of the notice of this Annual General Meeting;
  - b. the minimum price (exclusive of expenses) which shall be paid for an Ordinary Share is one penny;
  - c. 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 the shareholders notifying such shareholders of the terms and conditions of the tender offer;
  - d. 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 in 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 the Market Abuse Regulation (EU No. 596/2014); and
  - e. the authority hereby conferred shall expire at Annual General Meeting of the Company in 2024, 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.

By order of the Board:  
Ocorian Administration (Guernsey) Limited  
Company Secretary

Registered Office:  
PO Box 286  
Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 4LY

**Notes:**

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be shareholders) to attend and vote on their behalf. Appointing a proxy in this way will not prevent you from attending and voting at the meeting in person should you subsequently wish to do so.
2. To have the right to attend and vote at the meeting you must hold ordinary shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
3. To be valid, a form 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 Ocorian Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY as soon as possible but, in any event, so as to arrive no later than 9 am on 5 September 2023. A form of proxy accompanies this notice.
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 Close of Business on 5 September 2023. If the meeting is adjourned, 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 adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. The quorum for the meeting is two or more members, present in person or by proxy.
6. If within 5 minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and, subject to the Articles of the Company, no notice of adjournment need to be given. On the resumption of an adjourned meeting, those members present in person or by proxy shall constitute the quorum.