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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from the United States, Canada, Japan, Australia or the Republic of South Africa or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Alpha Strategic Plc

(Incorporated and registered in England and Wales with registered number 5387808)

Placing of 4,705,137 New Ordinary Shares at 53p per share

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Alpha Strategic Plc which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

This document does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful and, subject to certain exceptions is not for distribution in, into or from the United States, Canada, Japan, Australia or the Republic of South Africa where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure as a result of distribution.

The New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, Japan or the Republic of South Africa nor has any prospectus in relation to the New Ordinary Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Existing Ordinary Shares after Admission.

Notice of a General Meeting of Alpha Strategic Plc, to be held at the offices of Marriott Harrison, Staple Court, 11 Staple Inn Buildings, London WC1V 7QH at 10.00 a.m. on 28 April 2011, is set out at the end of this document. To be valid the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company at 66 Buckingham Gate, London SW1E 6AU by post or by hand (during normal business hours only) not later than 10.00 a.m. on 26 April 2011 in accordance with the instructions printed thereon.

Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the accompanying Form of Proxy.

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PLACING STATISTICS

Number of Existing Ordinary Shares in issue at the date of this document	4,520,621
Number of New Ordinary Shares assuming the Company does not contract to issue Ordinary Shares to any other party after exchange of the Subscription Agreement but before completion of the Placing	4,705,137
Number of Ordinary Shares in issue following Admission, assuming the Company does not contract to issue Ordinary Shares to any other party after exchange of the Subscription Agreement but before completion of the Placing	9,225,758
Number of A Ordinary Shares in issue at the date of this document	2,000
Number of Ordinary Shares in issue following Admission of the New Ordinary Shares and assuming satisfaction of the conditions to conversion of the A Ordinary Shares and that all the A Ordinary Shares convert and all the rights under the Warrants are exercised	11,591,337

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2011
Latest time and date for receipt of Form of Proxy in respect of the GM	10.00 a.m. on 26 April
General Meeting	10.00 a.m. on 28 April
Admission and dealings in the Northhill Shares to commence on AIM	8.00 a.m. on 6 May

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM rules for companies published by the London Stock Exchange from time to time
“A Ordinary Shares”	A ordinary shares of £24.75 each in the capital of the Company
“Articles of Association” or “Articles”	the articles of association of the Company
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Company” or “Alpha Strategic”	Alpha Strategic Plc
“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof
“Existing Ordinary Shares”	the 4,520,621 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“Existing Shares”	the Existing Ordinary Shares and the 2,000 A Ordinary Shares in issue at the date of this document
“Form of Proxy”	the form of proxy for use in connection with the GM which accompanies this document
“GM” or “General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 28 April 2011 and any adjournment thereof
“GM Notice” or “Notice of General Meeting”	the notice convening the GM, which is set out in Part III of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings as at the date of this document
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	new Ordinary Shares to be issued pursuant to the Placing

“Northill”	Northill Europe Holdings SARL a société a responsabilité limitée registered in Luxembourg with registered number B158738, further details of which are set out in Part I of this document
“Northill Price”	means 53.0 pence per Northill Share, being a premium of 6% to the mid-market value of an Ordinary Share of 50.0p on 11 April 2011
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placing”	the conditional placing of New Ordinary Shares pursuant to the terms of the Subscription Agreement
“Proposals”	the Placing and the passing of the Resolutions
“Resolutions”	the resolutions to grant to the Directors the authority to allot Ordinary Shares on a non pre-emptive basis to be proposed at the General Meeting and set out in the Notice of General Meeting as Resolutions 1 and 2
“Rule 9”	Rule 9 of the Takeover Code
“Shareholders”	holders of Ordinary Shares
“Subscription Agreement”	the conditional subscription agreement between the Company, the Directors and Northill dated 11 April 2011 for the issue and subscription of New Ordinary Shares further details of which are set out in Part II of this document
“Substantial Shareholder Agreement”	the conditional agreement between the Company and Northill dated 11 April 2011 limiting the rights of Northill in respect of board and shareholder votes of the Company further details of which are set out in Part II of this document
“Takeover Code”	the City Code on Takeovers and Mergers
“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST
“Warrants”	the conditional rights to subscribe for Ordinary Shares pursuant to a warrant instrument issued by the Company in favour of Northill

PART I

LETTER FROM THE CHAIRMAN OF ALPHA STRATEGIC PLC

Alpha Strategic Plc

(Incorporated and registered in England and Wales with registered number 5387808)

Directors:

Colin Barrow *(Executive Chairman)*
Nicola Meaden Grenham *(Chief Executive Officer)*
Christopher (Kit) Malthouse *(Finance Director)*
Florence Lombard *(Non-Executive Director)*

Registered:

66 Buckingham Gate
London
SW1E 6AU

12 April 2011

To Shareholders, and for information only, to holders of A Ordinary Shares

Dear Shareholder,

Placing of 4,705,137 New Ordinary Shares at 53p per share

and

Notice of General Meeting

1. Introduction

The Company has conditionally raised approximately £2,494,000 (before expenses) by way of a placing to Northhill of 4,705,137 New Ordinary Shares at the Northhill Price which is conditional inter alia on the Resolutions being duly passed at the General Meeting and Admission of the New Ordinary Shares becoming effective on or before 9 May 2011. The reason for the Northhill Placing and the proposed use of the funds raised from Northhill are set out in more detail in paragraph 2 of this letter below, but essentially funds raised will be used to provide additional investment capital to fund the Group's planned growth. The Resolutions required to approve the Placing will be put to the GM.

As Northhill will be interested in more than 30 per cent. of the voting rights in the Company on completion of the Proposals, in normal circumstances a general offer from Northhill to the Company's Shareholders would be required under Rule 9 of the Takeover Code to acquire all the Ordinary Shares not already owned by Northhill.

The Panel has, however, agreed to waive the requirement for an offer under Rule 9, that would otherwise arise on completion of the Placing, provided that Independent Shareholders (as defined in paragraph 7 of this letter below) holding shares which carry 50 per cent. or more of the voting rights in the Company have stated in writing that they would not accept such an offer. The Company can confirm that Independent Shareholders who together are the beneficial owners of 2,668,222 Ordinary Shares (representing 59.0 per cent. of the Company's issued share capital carrying voting rights as of the date of this document) have each written to the Takeover Panel to confirm that they would indeed not accept such an offer if it were made.

The purpose of this document is to provide you with information about the background to and the reasons for the Proposals and to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole.

In addition, this document sets out why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out in Part III of this document.

2. Background to and reasons for the Placing

The Company specialises in providing liquidity events to independent, privately owned, specialist asset managers. It does this by acquiring gross revenue streams (in respect of a diverse range of investment strategies) from the managers to enable them to monetise a percentage of their businesses. All the managers with whom the Company is in discussion have a specific reason for a deal; but all also wish to maintain control of their firms and remain independent. The Company enables objectives such as: allowing legacy shareholders to exit; raising new capital to expand the business; succession planning; and accessing the Company's consulting capabilities.

The Company entered into the Placing with Northhill to raise cash for the purpose of providing the Company with additional investment capital to fund the Company's planned growth through acquisition of additional gross revenue streams from third party asset managers. The Directors continue to actively market the Company's business model and discussions, both early stage and advance stage are ongoing.

3. The Placing

The Placing

The Company intends to raise £2,493,722.61 (before expenses) pursuant to the Placing. The Company has received a conditional offer to subscribe for 4,705,137 New Ordinary Shares at 53.0p from Northhill under the terms of the Subscription Agreement. The Placing is not underwritten. The Northhill Price represents a premium of 6 per cent. to a share price on a mid-market share price of 50.0p on 11 April 2011. The Subscription Agreement is conditional upon, *inter alia* the Resolutions being duly passed at the General Meeting and Admission of the New Ordinary Shares becoming effective on or before 9 May 2011.

The Company has also undertaken to issue to Northhill such additional Ordinary Shares at completion of the Placing to ensure that it maintains a 51% shareholding of the Company if the Company issues or contracts to issue further Ordinary Shares to any other party prior to such completion so that Northhill's shareholding in the Company is not diluted to less than 51% as a consequence of any such issue or contract to issue. Northhill will be issued such Ordinary Shares at the lower of (i) the lowest price per share at which the Company issues Ordinary Shares to other parties and (ii) 64.5p per Ordinary Share if the consideration is cash and Northhill will otherwise subscribe at 50.0p per Ordinary Share (the closing mid-market price on 11 April 2011) if the consideration for the issue of Ordinary Shares to the other parties is non-cash.

Northhill are also being granted certain rights under the Warrants to subscribe for further Ordinary Shares in the event of certain dilutive events described in Part II of this document.

Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that such Admission of the New Ordinary Shares will occur at 8.00 a.m. on 6 May 2011.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared or made following Admission.

4. Northhill

Northhill has been specifically incorporated for the purposes of the proposed investment. It is a private company limited by shares ("société à responsabilité limitée") incorporated in Luxembourg with registered number B158738 and whose registered address is at 46a, avenue J.F.Kennedy, L-1855 Luxembourg. The directors of Northhill are Philip Swan, Andrew Le Gal and two Luxembourg based directors provided by the company's corporate agent, Robert Van 'T Hoeft and Martinus Weijermans. Northhill's sole shareholder is Northhill Jersey Holdings L.P. Save for founders and other management staff of Northhill, who have indirect interests in Northhill representing in aggregate less than 1%, the ultimate beneficial owners of Northhill are the Bertarelli family.

The Bertarelli family was the majority shareholder and manager of Serono, which became the world's third largest biotechnology company, having been founded by the family as Istituto Farmacologico Serono in Rome in 1906. The firm's headquarters were moved to Switzerland as Ares-Serono in 1997. In 1996 Ernesto Bertarelli took over as CEO from his father Fabio. Serono became Europe's largest biotech company and was bought by Merck KGaA in 2007.

Today the Bertarelli family is resident in Switzerland and is involved in a wide range of activities in business, philanthropy and leisure. Further information is available at www.bertarelli.com

5. Intentions of Northhill

Jonathan Little (on whom further information is set out in paragraph 6 of this Part 1 below) is to be appointed to the Board with effect from the completion of the Northhill Placing. Following Northhill's positive discussions and negotiations with the Board, it is Northhill's intention that the business of the Company would be continued in substantially the same manner as it is at present, with no major changes. This is reflected in the Substantial Shareholder Agreement which contains restrictions on the way that Northhill may vote its New Ordinary Shares and imposes restrictions on the way the Board operates. There will be no repercussions on employment or the location of the Company's places of business and no redeployment of the Company's fixed assets. Northhill is also not intending to prejudice the existing employment rights, including pension rights, of any of the employees or management of the Group nor to procure any material change in the conditions of employment of any such employees or management.

Conditional on passing the Resolutions and Admission, the Company has agreed that it shall grant certain rights contained in the Subscription Agreement to Northhill in respect of the operation of the Company which are more fully described in Part II of this document.

6. Jonathan Little

Prior to founding Northhill in November 2010 with the Bertarelli family, Jonathan Little was Vice Chairman of BNY Mellon Asset Management and a member of The Bank of New York Mellon Corporation's Global Executive Committee. He joined Mellon (later BNY Mellon) in 2000 and was latterly Head of BNY Mellon's International Asset Management business and was responsible for all non-US asset management businesses. In addition, from January 2007 to December 2008 he was also Chairman of BNY Mellon's subsidiary, The Dreyfus Corporation, one of America's largest and oldest mutual fund companies.

In recognition of Mr Little's success at BNY Mellon in 2008, Global Investor Magazine voted him 'Senior Industry Executive of the Year' and FTSE Global markets named him one of its "20/20 Leaders who have driven their business forward in the last 12 months". In 2010 he was named one of The Financial News '100 Most influential people in European Capital Markets'.

Mr Little was educated at Oxford Brookes University and has the Chartered Insurance Institute, Financial Planning Certificate. He also has the Investment Management Certificate from CFA UK. He is also a director of Standfirst Media Ltd – a sports and music publishing company, and Hamon Investments in Singapore and Hong Kong.

Jonathan Little has:

- no convictions in relation to indictable offences;
- not been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such person;
- not been a director of a company which while he was a director or within 12 months after he ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of creditors;
- not been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;
- not had any official public criticisms and/ or sanction by statutory or regulatory authorities (including designated professional bodies);
- not been disqualified by a court from acting as a member of the administrative management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

7. The Takeover Code

Rule 9

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in shares which (taken together with shares already held by him and an interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the Takeover Code also provides that, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

Under the Takeover Code a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the Takeover Code, control means an interest or interest in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

Rule 9 of the Takeover Code further provides, among other things, that where any person who together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

Pursuant to the Northill Placing, Northill will acquire an interest in Ordinary Shares which carry 51 per cent. of the voting rights of the Company. As this amount is greater than 30 per cent. of the voting rights

of the Company, Northill would normally be required to make a general offer under Rule 9 of the Takeover Code to the Shareholders to acquire all the Ordinary Shares not already owned by Northill.

Dispensation from Rule 9 of the Takeover Code in relation to the Placing

Under Note 1 on the Notes on the Dispensations from Rule 9 of the Takeover Code, the Takeover Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 of the Takeover Code (a “**Rule 9 Offer**”) if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him (the “**Independent Shareholders**”) pass an ordinary resolution on a poll at a general meeting (a “**Whitewash Resolution**”) approving such a waiver. The Takeover Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Takeover Code) if Independent Shareholders holding more than 50 per cent. of the company’s shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting.

Each of the Independent Shareholders who together are the beneficial owners of 2,668,222 Ordinary Shares (representing 59.0 per cent. of the Existing Ordinary Shares carrying voting rights as at the date of this document) have each written to the Takeover Panel to confirm:

1. that it/he/she has absolute discretion over the manner in which its/his/her respective Ordinary Shares are voted and that these Ordinary Shares are held free of all liens, pledges, charges and encumbrances;

2. that:

(a) save for the fact that they are shareholders in the Company, there is no connection between it/him/her and Northill;

(b) it/he/she does not have any interest or potential interest, whether commercial, financial or personal, which is conditional on the outcome of the Proposals; and

(c) it/he/she is an Independent Shareholder of the Company; and

3. that, in connection with the Proposals:

(a) it/he/she has consented to the Takeover Panel granting a waiver from the obligation for Northill to make a Rule 9 offer to the Shareholders;

(b) subject to Independent Shareholders of the Company holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution giving separate confirmations in writing, it/he/she consents to the Takeover Panel dispensing with the requirement that Independent Shareholders approve a Whitewash Resolution at a general meeting of the Company; and

(c) it/he/she would vote in favour of a Whitewash Resolution were such a resolution put to the Independent Shareholders of the Company at a general meeting.

In giving the confirmations referred to above, each of the Independent Shareholders acknowledged:

4. that, if the Takeover Panel receives written confirmation from Independent Shareholders holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution, the Takeover Panel will approve a waiver from the obligation for Northill to make a Rule 9 Offer, without the requirement for the waiver to be approved by Independent Shareholders of the Company at a general meeting (an “**Accelerated Panel Waiver**”); and

5. that, if no general meeting is held to approve the Whitewash Resolution:

(a) there would not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Whitewash Resolution not being approved by Independent Shareholders of the Company;

(b) there would not be an opportunity for any other Shareholders to make known their views on the waiver of Rule 9; and

(c) there would be no requirement for the Company either (i) to obtain and make known to the Shareholders competent independent advice under Rule 3 of the Takeover Code on either the Transaction or the waiver of the obligation for Northill to make a Rule 9 offer or (ii) to publish a circular to Shareholders in compliance with Appendix 1 of the Takeover Code in connection with this matter.

Independent Shareholders also confirmed that they would not sell, transfer, pledge, charge or grant any option or other right over, or create any encumbrance over, or otherwise dispose of their Ordinary Shares until after the conclusion of the General Meeting to approve, *inter alia*, the Resolutions.

Following completion of the Proposals, Northill will hold more than 50 per cent. of the Company's voting share capital and may accordingly increase its interest in shares without incurring any obligation under Rule 9 to make a general offer.

8. General Meeting

Set out on Part III of this document is a notice convening the General Meeting to be held on 28 April 2011 at the offices of Marriott Harrison, Staple Court, 11 Staple Inn Buildings, London WC1V 7QH at 10.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Proposals. The Resolutions can be summarised as follows:

- Resolution 1, which will be proposed as an ordinary resolution, seeks to approve the grant of authorisation to the Directors under section 551 of the Act to allot shares or grant rights to subscribe for or to convert any security into shares up to £70,000 in nominal value.
- Resolution 2, which will be proposed as a special resolution and is conditional upon the passing of Resolution 1, seeks to approve the grant of authorisation to the Directors under the Act to issue and allot otherwise than on a pre-emptive basis equity securities up to a maximum nominal value of £70,000.

Shareholders should note that Resolutions 1 and 2 are inter-conditional and, if either one is not passed, the Placing described in this letter will not proceed.

9. Irrevocable undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from each of the Directors set out below and certain other Shareholders which amount in aggregate to 2,668,222 Ordinary Shares, representing approximately 59.0 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

The following Directors have given irrevocable undertakings to vote in favour of the Resolutions:

Name	Number of Ordinary Shares	Percentage of issued Alpha share capital
Colin Barrow.....	625,000	13.8
Nicola Meaden.....	100,000	2.2

Christopher Malthouse.....	50,000	1.1
Total	775,000	17.1

In addition, the following Shareholders have given irrevocable undertakings to vote in favour of the Resolutions:

Name	Number of Ordinary Shares	Percentage of issued Alpha share capital
IKOS Asset Management	1,212,121	26.8
David Harding	372,601	8.2
Winton Capital Management Limited	308,500	6.8
Total	1,893,222	41.9
Total issued number of Ordinary Shares.....	4,520,621	

10. Further Information

Your attention is drawn to the summary of the documents material to the Proposals set out in Part II of this document.

11. Action to be taken

A Form of Proxy for use in connection with the GM accompanies this document. Whether or not you intend to be present at the GM, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company, as soon as possible but in any event so as to arrive no later than 48 hours before the time of the GM (excluding Saturdays, Sundays and bank holidays). The completion and return of a Form of Proxy will not preclude Shareholders from attending the GM and voting in person, should they so wish.

Importance of voting in favour of the Proposals

As described above, the Directors believe Shareholders should vote in favour of the Proposals as a further step in the strategy of the Company to create a blended income stream from high quality, low correlated hedge fund strategies. Therefore, the Directors would urge Shareholders to vote in favour of the Resolutions.

12. Recommendation

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 775,000 Ordinary Shares, representing approximately 17.1 per cent. of the existing issued Ordinary Share capital of the at the date of this document.

If you have any questions regarding the Proposals or the contents of this document please contact Nicola Howe at nicolah@alphastrategic.com or on 020 7222 3005.

Yours faithfully

Colin Barrow
Executive Chairman

PART II

SUMMARY OF DOCUMENTS MATERIAL TO THE PROPOSALS

1. *Subscription Agreement*

Under the terms of the Subscription Agreement the Company has agreed to issue and Northhill has agreed to subscribe for 4,705,137 New Ordinary Shares conditionally *inter alia* on Admission of the New Ordinary Shares taking place not later than 9 May 2011. The Company and the Directors (excluding Florence Lombard) have given certain warranties in the Subscription Agreement and the Subscription Agreement contains provisions which enable Northhill to terminate it in certain circumstances prior to Admission, including in circumstances where any warranties are found to be untrue or inaccurate in any material respect.

The Company has also undertaken to issue to Northhill such additional Ordinary Shares at completion of the Placing to ensure that it maintains a 51% shareholding of the Company if the Company issues or contracts to issue further Ordinary Shares to any other party prior to such completion so that Northhill's shareholding in the Company is not diluted to less than 51% as a consequence of any such issue or contract to issue. Northhill will be issued such Ordinary Shares at the lower of (i) the lowest price per share at which as the Company issues Ordinary Shares to other parties and (ii) 64.5p per Ordinary Share if the consideration is cash and Northhill will otherwise subscribe at 50.0p per Ordinary Share (the closing mid-market price on 11 April 2011) if the consideration for the issue of Ordinary Shares to the other parties is non-cash.

The Subscription Agreement provides certain investor protection rights to Northhill and places certain obligations and restrictions on the Company which are outlined below. These are dependent on Northhill's shareholding in the Company. In the event that Northhill's shareholding falls below a required percentage, provided its shareholding is restored to at least the required percentage within seven business days then the rights, obligations and restrictions will remain in force continuously.

In the event that, and for so long as Northhill's shareholding in the Company is 50% or less, when Northhill is determining whether to consent to any 30% Consent Matter (as defined below) or 15% Consent Matter (as defined below) it must have regard to, amongst other things the interests of the Shareholders as a whole.

For so long as Northhill holds 30% or more of the issued share capital of the Company, the Company must obtain Northhill's prior written consent for all acquisitions, disposals or strategic transactions, altering the Company's share capital or creating new shares or securities or taking any steps to wind up the Company (except where it is unable or deemed unable to pay its debts), each a "30% Consent Matter".

Provided that Northhill holds 15% or more of the issued Ordinary Shares in the Company, it can nominate directors to the board to proportionately represent its shareholding in the Company ("Investor Directors"), with such number of directors being rounded up.

For so long as Northhill holds 15% or more of the issued share capital of the Company, it has certain information rights, primarily in relation to the provision of financial information.

For so long as Northhill holds 15% or more of the issued share capital of the Company, the Company must obtain Northhill's prior written consent for the following matters (each a "15% Consent Matter"): appointing or removing a director, adopting a new business plan and operating and capital budget and cash flow forecasts, incurring any indebtedness in excess of

£75,000, making a loan, creating or permitting to create a mortgage or charge, engaging an employee on certain terms, materially changing the nature of the business or changing its auditors. If Northhill does not approve a 15% Consent Matter, whilst Northhill holds less than 30% of the Ordinary Shares, the Board (excluding all Investor Directors) may unanimously resolve to refer the matter to all of the Company's shareholders for them to consider and vote to approve the relevant 15% Consent Matter.

For so long as Northhill holds 15% or more of the issued share capital of the Company any proposed offer of or right to subscribe for shares or other securities or grant of any option by the Company will be subject to pre-emptive rights entitling Northhill to purchase that portion of the offered shares or securities as will enable it to maintain its shareholding. In the case of the issue of shares for non-cash consideration or any issue of shares as part of an employee share option scheme the subscription price for Northhill will be the average mid-market price on the previous 10 business days whilst the Ordinary Shares are traded on AIM or any other recognised share trading platform, and otherwise at the fair market price determined by the auditors or failing them another chartered accountant appointed by the Company.

Following completion of the Proposals, it is intended that the Company and its major shareholders will discuss the implementation of a Management Incentive Scheme (MIS) to replace the A Ordinary Shares. The holders of the A Ordinary Shares have each undertaken to Northhill and to the Company that until the earlier to occur of (i) the termination of the Subscription Agreement (for any reason) without the Placing having taken place and (ii) the adoption and implementation of the MIS, they will not transfer the A Ordinary Shares.

2. ***Substantial Shareholder Agreement ("SSA")***

The SSA provides Northhill will exercise its powers and voting rights with a view to ensuring that the Company remains capable of carrying on its business independently of Northhill and all transactions and relationships between the Company and Northhill are at arm's length and on a normal commercial basis. Further provisions include: similarly seeking to ensure that Northhill, and any person or company connected to it, do not have any interests or other duties or responsibilities which could conflict with the interests of the Company (save for any existing interests), disclosure of an interest in a board decision and the relevant director abstaining from such decision-making and ensuring that the articles of association are not amended to be contrary to the maintenance of the Company's independence.

Northhill agrees not to exercise its powers and voting rights to restrict, obstruct or diminish the Board's capacity to act in the ordinary course of its business or alter, or attempt to alter, the Company's business.

The SSA terminates if Northhill holds less than 30% of the issued share capital of the Company and less than 30% of the voting rights of the Company at general meeting or is unable to control the appointment of directors who collectively represent a majority of votes at board meeting. The SSA will also terminate if the Company goes into liquidation, administration or is insolvent or the Company's shares are de-listed or suspended on AIM beyond a certain period to be determined by the nominated advisor from time to time (such period being up to a maximum of 30 days).

3. ***Warrants***

The Company is granting Northhill warrants to subscribe for up to approximately 10% of the issued and issuable Ordinary Shares from time to time in order to ensure that Northhill's shareholding in the Company shall not be diluted as a result of either (a) the conversion of any A Ordinary Shares in the Company which have been issued to certain directors as part of a management share incentivisation scheme and which convert into Ordinary Shares or (b) the

exercise of any rights to acquire Ordinary Shares under the MIS which replaces the A Ordinary Shares (each an "Exercise Event"). Prior to or on an Exercise Event, Northill can exercise such number of Warrants as may be necessary to maintain its percentage shareholding. Northill will not be permitted to exercise Warrants so as to increase its shareholding in the Company to more than 51%.

Northill must exercise its rights under the Warrants within 30 days from notification by the Company of an Exercise Event. The exercise price for any Warrants will be the price per share equal to the average mid-market price for the 10 business days preceding the date of the exercise date of the Warrant whilst the Ordinary Shares are traded on AIM or any other recognised share trading platform, and otherwise at the fair market price determined by the auditors or failing them another chartered accountant appointed by the Company.

Dated: 12 April 2011

PART III

NOTICE OF GENERAL MEETING

ALPHA STRATEGIC PLC

(incorporated and registered in England and Wales with Company No. 05387808)

NOTICE IS HEREBY GIVEN that a General Meeting of Alpha Strategic Plc (the “**Company**”) will be held at the offices of Marriott Harrison, Staple Court, 11 Staple Inn Buildings, London WC1V 7QH on 28 April 2011 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 12 April 2011 (the “**Circular**”) of which this Notice of General Meeting forms part (unless the context otherwise requires).

ORDINARY RESOLUTION

1. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a nominal amount of £70,000 such authorities to apply in substitution for all previous authorities and to expire on the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

SPECIAL RESOLUTION

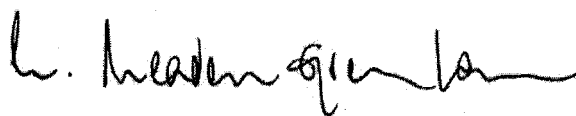
2. That, subject to the passing of resolution 1 above, the Directors be and are hereby empowered to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by resolution 1 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(2) of the Act up to an aggregate nominal amount of £70,000 as if Section 561(1) of the Act did not apply to any such allotment, such authority to expire on the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting, but in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require equity securities to be allotted after the authority ends.

For the purposes of this resolution:

- (a) references to an allotment of equity securities shall include a sale of treasury shares; and
- (b) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

BY ORDER OF THE BOARD

Signed:



Director
For and on behalf of Alpha Strategic Plc

Dated: 12 April 2011

Registered Office: 66 Buckingham Gate, London, SW1E 6AU

NOTES:

1. Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and speak on their behalf. A shareholder may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company. To appoint more than one proxy you may photocopy the Proxy Form which accompanies this Notice of General Meeting. Shareholders who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Shareholders are invited to complete and return the enclosed Proxy Form. Completion of the Proxy Form will not prevent a Shareholder from attending and voting at the meeting if subsequently he/she finds they are able to do so. To be valid, completed Proxy Forms must be received at the offices of the Company, 66 Buckingham Gate, London SW1E 6AU, by not later than 10.00 a.m. on 26 April 2011 (being 48 hours prior to the time fixed for the meeting excluding Saturday, Sunday and bank holidays) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting.
2. Representatives of Shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with section 44 of the Act or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 11.8 of the Articles of Association.
3. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of Ordinary Shares registered in the register of members of the Company at 10.00am on 26 April 2011 (being 48 hours prior to the time fixed for the meeting) shall be entitled to attend and vote at the GM in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 10.00am on 26 April 2011 shall be disregarded in determining the rights of any person to attend or vote at the meeting.