

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or an appropriately authorised independent financial adviser if you are outside the UK.**

If you have sold or transferred all your shares in Industrial Multi Property Trust PLC, please forward this letter to the purchaser or to the stockbroker or agent through whom you made the sale or transfer for transmission to the purchaser or transferee. Do not send this letter into any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

## **Industrial Multi Property Trust PLC**

*(A closed-ended investment company incorporated in the Isle of Man with registered number 106038C)*

*Directors:*

Jonathan Clague (*Chairman*)  
Geoffrey Black  
Donald Lake  
Philip Scales  
Mark Rattigan

*Registered Office:*

Industrial Multi Property Trust PLC  
IOMA House, Hope Street, Douglas,  
Isle of Man IM1 1AP

17 February 2017

*To shareholders in Industrial Multi Property Trust PLC and persons with information rights.*

Dear Shareholder

### **Offer for Industrial Multi Property Trust PLC (the “Company”) by Hansteen Holdings PLC (“Hansteen”)**

As you may be aware, earlier today Hansteen announced (the “**Announcement**”) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) a firm intention to make an offer for the entire issued share capital of the Company (the “**Offer**”). The Offer will be made by way of a contractual offer under the Code with a 90 per cent. acceptance condition. The Offer is 300 pence in cash per Company Share.

In accordance with Rule 2.11(b) of the Code, please find enclosed a copy of the Announcement, which is also available on the Company’s website alongside a copy of this letter at [www.industrialmultipropertytrust.com](http://www.industrialmultipropertytrust.com).

The formal offer documentation providing further information about the Offer will be posted to you and persons with information rights in due course (subject to the restrictions on distribution described in the Announcement). Shareholders do not need to take any other action at this time.

Defined terms used in this letter have the same meaning given to them in the Announcement.

### **Responsibility**

The Independent Directors of the Company accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours faithfully

**Jonathan Clague**  
**Chairman**  
**Industrial Multi Property Trust PLC**

## **Disclosure requirements under the Code:**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with either of them (see Rules 8.1, 8.2 and 8.4 of the Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

## **Information Relating to Company Shareholders**

*Please be aware that addresses, electronic addresses and certain information provided by Company Shareholders, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to Hansteen during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c) of the Code.*

## **Rule 2.10 Disclosure**

*In accordance with Rule 2.9 of the Code, at the date of the Announcement, the Company had 8,409,520 ordinary shares of 10 p each in issue. The ISIN of the Company Shares is IM00B4N9KC32.*

## **Status of Announcement**

*The Announcement does not constitute a prospectus or prospectus equivalent document.*