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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

17 February 2017

RECOMMENDED CASH OFFER

BY HANSTEEN HOLDINGS PLC

FOR

INDUSTRIAL MULTI PROPERTY TRUST PLC

- The Directors of Hansteen and the Independent Directors of IMPT are pleased to announce that they have reached agreement on the terms of a recommended all cash offer for the entire issued ordinary share capital of IMPT by Hansteen.
- Under the terms of the Offer, IMPT Shareholders will receive 300p in cash for each IMPT Share held which values the entire issued ordinary share capital of IMPT at £25,228,560.
- The Offer provides an attractive opportunity for IMPT Shareholders to realise in cash, at a premium, their investment in IMPT and represents:
 - a premium of 22.4 per cent. over the Closing Price of 245p per IMPT Share on 16 February 2017 (being the latest practicable date prior to this Announcement);
 - a premium of 35.1 per cent. to the volume weighted average price of 222.1p per IMPT Share for the three months to 16 February 2017 (being the latest practicable date prior to this Announcement); and
 - a premium of 5.6 per cent. over IMPT's last reported NAV at 30 June 2016 of 284p per IMPT Share.
- The IMPT Independent Directors have given notice to IMPT's current investment adviser and manager, Alpha, to terminate the Existing Investment Management Agreement between IMPT and Alpha in accordance with its terms. Hansteen has granted an option to IMPT to appoint Hansteen (or one of its affiliates) as IMPT's new investment adviser and manager, regardless of the outcome of the Offer. The option is conditional upon the Offer becoming unconditional or lapsing.
- Commenting on the Offer, Jonathan Clague, Chairman of IMPT, said:

"The Offer provides all IMPT shareholders with the opportunity of a cash exit at a significant premium to IMPT's recent share price. Furthermore, the 300p per share Offer Price represents considerable progress from IMPT's refinancing in 2013 and over five times the share price of 54p in August 2015 just before IMPT announced initiatives aimed at improving shareholder value."
- The IMPT Independent Directors, who have been so advised by Stockdale, consider the financial terms of the Offer to be fair and reasonable. In providing advice to the IMPT Independent Directors, Stockdale has taken into account the commercial assessments of the IMPT Independent Directors.

- Accordingly, all of the IMPT Independent Directors intend to recommend that the IMPT Shareholders accept the Offer. Those IMPT Independent Directors who hold IMPT Shares have irrevocably undertaken to accept the Offer in respect of their own beneficial holdings and the beneficial holdings of their close relatives totalling 70,400 IMPT Shares, in aggregate, representing approximately 0.84 per cent. in aggregate of the issued ordinary share capital of IMPT in issue as at close of business on 16 February 2017 (being the last Business Day prior to the date of this Announcement).
- It is intended that the Offer will be implemented by way of a takeover offer under Chapter 1 of Part 28 of the Companies Act 2006. However, Hansteen reserves the right, subject to the prior consent of the Panel, to effect the Proposed Transaction by way of a Scheme of Arrangement.
- The Offer Document will include full details of the Offer and specify the actions to be taken by the IMPT Shareholders. It is expected that the Offer Document will be posted to IMPT Shareholders as soon as practicable and in any event within 28 days after the date of this Announcement (unless otherwise agreed with the Panel).
- Commenting on the Offer, Ian Watson and Morgan Jones, Joint Chief Executives of Hansteen said:

“The IMPT portfolio, being very similar in nature to Hansteen’s own UK portfolio, can be easily absorbed on to our asset management platform with limited additional cost. With experienced management teams in seven offices around the UK, which build close relationships with tenants and local stakeholders, we are well positioned be able to achieve sustainable growth in the portfolio’s rental income and occupancy through our intense asset management initiatives. We have a long standing track record of achieving above average returns for our stakeholders.”

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Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

4. Background to and reasons for the recommendation of the Offer

The IMPT Independent Directors intend to recommend that the IMPT Shareholders accept the Offer for the reasons set out below.

In August 2015 IMPT announced initiatives with the objective of improving shareholder value. At that time, IMPT's share price stood at 54p which the Board believed reflected the IMPT Group's high gearing and lack of dividend rather than the quality of the property portfolio. Since the IMPT Group's borrowings provided for the payment of certain fees in the event of prepayment in the first three years following drawdown, plans for a refinancing could only be targeted for the fourth quarter of 2016 when such prepayment penalties fell away. IMPT also announced that, in the event a refinancing was not possible, it would consider alternative ways to improve shareholder value at that time.

A refinancing before the end of 2016 did not prove possible. The Independent Directors all favoured a refinancing structure which reduced the overall level of debt through an issue of new shares, providing existing shareholders with an opportunity to participate, and thereby enabling IMPT to pay a material and sustainable dividend. However, during such discussions it became clear that Alpha Real Trust Limited (IMPT's largest shareholder) and Alpha (investment manager to both IMPT and Alpha Real Trust Limited) were only prepared to consider a relatively highly leveraged debt refinancing of the Group which, if implemented, would have led to increased borrowings and new banking covenants at higher levels than at present, putting any potential dividend at greater risk.

Rather than discuss alternative ways to improve shareholder value, Alpha Real Trust Limited then requisitioned an extraordinary general meeting (the "**Requisitioned EGM**") to try to remove two of IMPT's Independent Directors. At the Requisitioned EGM, those shareholders independent of Alpha Real Trust Limited (and Antler Investment Holdings Limited, a company associated with Alpha) voted overwhelmingly to support the continued appointment of the two Independent Directors in a ratio of over 6 to 1.

As a result of the publicity arising from the Requisitioned EGM, IMPT received a number of unsolicited proposals regarding ways to improve shareholder value including the proposal from Hansteen regarding the Offer. The Independent Directors evaluated such proposals against a refinancing, which would have required a material equity raising to reduce the high level of debt significantly and took into account representations from a number of shareholders who, following the Requisitioned EGM, indicated that they favoured a realisation of the value in the IMPT Group rather than subscribing for more equity or remaining invested in a heavily leveraged company. Furthermore, the Independent Directors recognised the advantages of an offer for the shares of IMPT rather than a sale of its portfolio, since a portfolio sale would inevitably have been more complex with shareholders having to bear, inter alia, the costs of the sale process and subsequent winding up and return of capital.

In arriving at their decision to recommend the Offer, the Independent Directors have also taken into account:

- the premium of the Offer to both the recent share price and the last reported NAV of IMPT; and
- the relative lack of liquidity in the trading of IMPT's shares and the fact that the Offer provides IMPT Shareholders with a certain opportunity to realise their investment in IMPT wholly for cash.

Accordingly the Independent Directors believe that the Offer is in the best interests of both IMPT and its shareholders and therefore unanimously recommend that shareholders accept the Offer.

5. IMPT

IMPT is an Isle of Man domiciled closed ended investment company that invests in high-yielding UK commercial property. The company was formed in 2002 and is currently admitted to trading on the Specialist Fund Segment of the London Stock Exchange. As at 31 December 2016, the company's portfolio consists of 51 multi-let properties offering 481 leasable units with a total floor area of approximately 154,400 square metres (approximately 1.7 million square feet) all of which are located in the UK. Approximately 86 per cent. is invested in light industrial property and 14 per cent. in offices. The portfolio is well distributed across the UK, with the majority of sites located close to major towns and close to major motorways and trunk roads.

IMPT's investment adviser and manager is Alpha. The Independent Directors of IMPT have given notice to Alpha to terminate the Existing Investment Management Agreement, under which Alpha manages IMPT's property portfolio in accordance with its terms. Under the terms of the Existing Investment Management Agreement, Alpha is entitled to continue acting as the investment manager for a period of 6 months, unless each of IMPT and Alpha otherwise agree. Hansteen has granted an option to IMPT to appoint Hansteen (or one of its affiliates) as IMPT's new investment adviser and manager, regardless of the outcome of the Offer. The option is conditional upon the Offer becoming unconditional or lapsing. See paragraph 8 for more details regarding this option.

IMPT's most recently published NAV, as at 30 June 2016, amounted to £23.9 million, equivalent to 284p per share. Its most recently published rental income for the six months ended 30 June 2016 was £3.78m. On 23 January 2017, IMPT announced that the group's property portfolio was valued at 31 December 2016 at £85.3 million and that it expects to announce its annual report for the year ended 31 December 2016 by 24 February 2017.

6. Hansteen

Hansteen is a UK domiciled REIT which invests in UK and European industrial property. Hansteen was founded in 2005 by Joint Chief Executives Ian Watson and Morgan Jones whilst simultaneously listing on the London Stock Exchange. It currently has a market capitalisation of approximately £870 million, property investments of approximately £1.67 billion and is a member of the FTSE 250 and EPRA indices.

7. Employees, management and pensions

IMPT has no employees and no pension schemes. The IMPT Independent Directors have agreed to resign from the Board of IMPT on the Offer becoming Effective.

Hansteen intends to procure that the Board of IMPT removes the IMPT Shares from trading on the Specialist Fund Segment of the London Stock Exchange's Main Market on the Offer becoming Effective.

Hansteen notes that, following the Offer becoming Effective, certain functions which exist in relation to IMPT's status as a publicly traded company may no longer be required or may be reduced in size, reflecting IMPT's status as a subsidiary of Hansteen.

Hansteen will absorb the IMPT portfolio into its 16 million sq. ft. UK property portfolio and will internally asset manage the portfolio from its UK regional office platform. Hansteen will look to reduce voids and increase the income across the portfolio.

8. Offer-related Arrangements

Confidentiality Agreements

Hansteen and IMPT are parties to the Confidentiality Agreements pursuant to which each of Hansteen and

IMPT have undertaken to keep confidential information relating to each other confidential and not to disclose it to third parties (other than permitted disclosees) unless required by law and regulation.

Pursuant to the terms of a separate letter agreement, IMPT has agreed to release Hansteen from its obligation under paragraph 3.3(e) of the confidentiality agreement dated 25 January 2017 to refrain from dealing or entering into any agreement to deal in the shares of IMPT without the recommendation of IMPT for a period of 12 months from the date of the confidentiality agreement dated 25 January 2017 (the "**Release Letter**").

Letter relating to the appointment of IMPT's new investment adviser and manager

In a letter from Hansteen to IMPT dated 16 February 2017 (the "**IMA Standby Letter**"), Hansteen has granted an option to IMPT for IMPT to appoint Hansteen (or one of its affiliates) as IMPT's new investment adviser and manager, regardless of the outcome of the Offer. The option is conditional upon the Offer becoming unconditional or lapsing.

The terms of the new investment adviser and management agreement (the "**Replacement Investment Management Agreement**") would be on virtually identical terms as the Existing Investment Management Agreement, except for a few matters, which are generally more favourable to IMPT. For example, the manager's fee would be reduced from a current fee of 1.25 per cent. of current gross asset value per annum to £750,000 per annum (equivalent to 0.83 per cent. of the gross asset value of £90.23 million, as disclosed in IMPT's consolidated balance sheet as at 30 June 2016). In addition, the Replacement Investment Management Agreement would be terminable by either party on three months' notice, compared to the current six months' notice requirement under the Existing Investment Management Agreement. In light of these changes, the right of first refusal in the Existing Investment Management Agreement would also be removed.

The Letter Agreement also contains an offer from Hansteen to make finance available to IMPT if the loan made by Alpha Real Trust Limited becomes repayable as a consequence of the termination of the Existing Investment Management Agreement.

9. Financing the Offer

The finance required to satisfy full acceptance of the Offer will be provided from Hansteen's existing cash resources. Further information on Hansteen and the financing of the Offer will be set out in the Offer Document.

Peel Hunt LLP, as financial adviser to Hansteen, is satisfied that resources available to Hansteen are sufficient to satisfy, in full, the cash consideration payable to IMPT Shareholders under the terms of the Offer.

10. Interests in IMPT Shares

Save in respect of the irrevocable undertakings referred to in paragraph 3 above, as at the close of business on 16 February 2017 (being the last practicable date prior to the date of this Announcement) neither Hansteen, nor any of its directors, nor, so far as Hansteen is aware, any person acting in concert (within the meaning of the Code) with it: (i) has any interest in or right to subscribe for any relevant securities of IMPT; (ii) has any short positions in respect of relevant securities of IMPT (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) has borrowed or lent any relevant securities of IMPT (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-

lent or resold; or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code.

It has not been practicable for Hansteen, in the interests of maintaining confidentiality, to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Hansteen becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of IMPT, all relevant details in respect of Hansteen's concert parties will be included in Hansteen's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code which must, unless there are no such interests of which Hansteen is aware, be made as soon as possible and in any event by no later than 12 noon (London time) on the day falling 10 Business Days after the date of this Announcement.

11. Structure of the Offer

It is intended that the Offer will be implemented by way of a takeover offer under Chapter 1 of Part 28 of the Companies Act 2006. However, Hansteen reserves the right, subject to the prior consent of the Panel, to effect the Proposed Transaction by way of a Scheme of Arrangement. In such an event, such Scheme will be implemented on substantially the same terms (subject to appropriate amendments as described in Part B of Appendix I), so far as applicable, as those which would apply to the Offer.

The Offer will be made in accordance with the City Code and on the terms and subject to the Conditions which are set out in Appendix I to this Announcement and on the further terms and conditions that will be set out in the Offer Document and the Form of Acceptance.

Hansteen intends that the Offer Document, setting out the full terms of the Offer, together with the Form of Acceptance, will be posted to IMPT Shareholders as soon as is reasonably practicable and, in any event (unless the Panel otherwise permits), within 28 days after the date of this Announcement.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should obtain professional advice and inform themselves about and observe any applicable legal or regulatory requirements.

12. Compulsory acquisition, cancellation of trading and re-registration

If Hansteen receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the IMPT Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, Hansteen intends to exercise its rights pursuant to the provisions of section 154 of the Isle of Man Companies Act 1931 to acquire compulsorily all remaining IMPT Shares on the same terms as the Offer.

Assuming the Offer becomes or is declared unconditional in all respects, Hansteen also intends (as soon as it is appropriate and possible to do so) to procure that IMPT applies to the London Stock Exchange for the cancellation of trading in IMPT Shares on the Specialist Fund Segment of the London Stock Exchange's Main Market. It is anticipated that such cancellation will take effect no earlier than 20 Business Days after the Offer becomes or is declared unconditional in all respects. This would significantly reduce the liquidity and marketability of any IMPT Shares not assented to the Offer.

It is also proposed that, following the Offer becoming or being declared unconditional in all respects and after the trading of the IMPT Shares on the Specialist Fund Segment of the London Stock Exchange's Main Market is cancelled, IMPT will be re-registered as a company limited by shares (as an Isle of Man company governed by the Isle of Man Companies Act 2006) pursuant to chapter 2 of Part IX of the Isle of Man Companies Act 2006.

13. General

This Announcement is not intended to and does not constitute an offer to sell, or form part of, or constitute the solicitation of an offer to purchase or subscribe for or an invitation to purchase any securities.

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Offer Document. Appendix II contains the bases and sources of certain information used in this summary and this Announcement. Appendix III contains details of the irrevocable undertakings received by Hansteen in relation to the Offer referred to in this Announcement. Appendix IV contains definitions of certain terms used in this summary and this Announcement.

Stockdale and Peel Hunt LLP have given and not withdrawn their consent to the publication of this Announcement with the inclusion of the references to their respective names in the form and context in which they appear.

14. Documents available on website

Copies of the following documents will be made available on Hansteen's and IMPT's websites at <http://www.hansteen.co.uk/investors/offer-documents> and <http://www.industrialmultipropertytrust.com/>, respectively, by no later than 12 noon (London time) on the Business Day following the date of this Announcement until the end of the Offer Period:

- the irrevocable undertakings referred to in paragraph 3 above;
- the Confidentiality Agreements;
- the Release Letter;
- the IMA Standby Letter; and
- a copy of this Announcement.

Hansteen

Ian Watson / Morgan Jones

Tel: 020 7408 7000

Peel Hunt LLP

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James Britton / Capel Irwin

Tel: 020 7418 8900

Tavistock

PR adviser to Hansteen
Jeremy Carey / Kirsty Allan

Tel: 020 7920 3150

IMPT

Philip Scales

Tel: 01624 681250

Stockdale

Financial Adviser and Broker to IMPT
Alastair Moreton / Robert Finlay

Tel: 020 7601 6100

Financial advisers

Peel Hunt LLP is authorised and regulated by the FCA. Peel Hunt LLP is acting exclusively as financial adviser to Hansteen and no one else in connection with the Offer and will not be responsible to anyone other than Hansteen for providing the protections afforded to clients of Peel Hunt LLP nor for providing advice in connection with the Offer or any matter referred to herein.

Stockdale is authorised and regulated by the FCA. Stockdale is acting exclusively as financial adviser to IMPT and no one else in connection with the Offer and will not be responsible to anyone other than IMPT for providing the protections afforded to clients of Stockdale nor for providing advice in connection with the Offer or any matter referred to herein.

Further information

This Announcement is for information purposes only and is not intended to, and does not constitute, or form any part of, any offer to sell or subscribe for or an invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction, or the solicitation of an offer to buy securities, pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities by IMPT or Hansteen pursuant to the Offer in any jurisdiction in contravention of applicable laws. The Offer will be effected solely through the Offer Document (or, if the Offer is implemented by way of a Scheme, the Scheme Document), which will contain the full terms and conditions of the Offer, including details of how to accept the Offer. IMPT and Hansteen urge IMPT Shareholders to read the Offer Document which will be distributed to IMPT Shareholders and persons with information rights as it will contain important information relating to the Offer. Any vote, decision in respect of or other response to the Offer (or the Scheme, if applicable) should only be made on the basis of the information contained in the Offer Document (or if applicable, the Scheme Document). Each IMPT Shareholder is urged to consult its independent professional advisers immediately regarding the tax consequences of the Offer applicable to them.

This Announcement does not constitute a prospectus or prospectus equivalent document

This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Hansteen or required by the City Code and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

The availability of the Offer to IMPT Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements.

Further details in relation to overseas IMPT Shareholders will be contained in the Offer Document.

In accordance with normal practice in the United Kingdom, Hansteen or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, IMPT Shares other than pursuant to the Offer or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service, and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward looking statements

This Announcement (including information incorporated by reference into this Announcement), any oral statements made by Hansteen or IMPT in relation to the Offer and other information published by Hansteen or IMPT may contain statements about Hansteen and IMPT that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "goals", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Hansteen's or IMPT's operations and potential synergies resulting from the Offer; (iii) currency fluctuations; and (iv) the effects of government regulation on Hansteen's or IMPT's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of Hansteen and IMPT and are based on certain assumptions and assessments made by Hansteen and IMPT in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Although it is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place reliance on these forward looking statements which speak only as at the date of this Announcement. Neither IMPT nor Hansteen assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise) except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates and changes in tax rates.

No profit forecasts or estimates

No statement in this Announcement is intended to constitute a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that the earnings or future earnings per share of Hansteen and/or IMPT for current or future financial years will necessarily match or exceed the historical or published

earnings per share of Hansteen or IMPT.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the City 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, 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.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, IMPT announces that it has 8,409,520 ordinary shares of 10p each in issue. The ISIN of the IMPT Shares is IM00B4N9KC32.

Information relating to IMPT Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by IMPT Shareholders, persons with information rights and other relevant persons for receipt of communications from IMPT may be provided to Hansteen as required under section 4 of Appendix 4 to the Code.

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested from either Hansteen by contacting Richard Lowes, Finance Director, at Hansteen Holdings PLC, 1st Floor Pegasus House, 37-43 Sackville Street, London W1S 3DL or telephone number +44 (0) 207 408 7000; or IMPT by contacting Philip Scales at Industrial Multi Property Trust PLC c/o FIM Capital Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP or +44 (0) 1624 681 250.

Publication on website

A copy of this Announcement will be made available, free of charge subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at <http://www.hansteen.co.uk/investors/offer-documents> and <http://www.industrialmultipropertytrust.com/> by no later than 12 noon (London time) on the Business Day following the date of this Announcement.

Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks on Hansteen's website (or any other website) is incorporated into, or forms part of, this Announcement.

The Offer is subject to the provisions of the City Code.

Not for release, publication or distribution, in whole or in part, in, into or from any Restricted Jurisdiction.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

The Offer will be made on the terms and conditions set out in this Appendix and in the Offer Document and the Form of Acceptance.

Part A: Conditions of the Offer

1 Conditions to the Offer

Subject to the provisions of Part B of this Appendix I and the requirements of the Panel, the Offer will be conditional upon or, where relevant, the waiver of the following Conditions:

Acceptance condition

- (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1:00 pm (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Hansteen may, with the consent of the Panel or in accordance with the Code, decide) in respect of not less than 90 per cent. of the IMPT Shares to which the Offer relates and not less than 90 per cent. of the voting rights carried by those IMPT Shares (or in each case such lower percentage as Hansteen may decide), provided that this condition shall not be satisfied unless Hansteen and/or any of its wholly-owned subsidiaries shall have acquired, or agreed to acquire, pursuant to the Offer or otherwise, IMPT Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of IMPT, including for this purpose (to the extent, if any, required by the Panel) any such voting rights attached to any IMPT Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any conversion or subscription rights or otherwise, and for the purposes of this condition:
 - (i) the expression **IMPT Shares to which the Offer relates** shall be construed in the same way as the expression **of the shares affected** contained in section 154 of the Isle of Man Companies Act 1931;
 - (ii) IMPT Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on issue; and
 - (iii) valid acceptances shall be deemed to have been received in respect of IMPT Shares which Hansteen shall, pursuant to section 154 of the Isle of Man Companies Act 1931, be treated as having acquired or contracted unconditionally to acquire by virtue of acceptances of the Offer;

Notifications, waiting periods and Authorisations

- (b) all mandatory notifications, filings or applications having been made in connection with the Proposed Transaction and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Proposed Transaction and all Authorisations necessary in any jurisdiction for or in respect of the Proposed Transaction and, except pursuant to section 154 of the Isle of Man Companies Act 1931, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, IMPT or any other member of the Wider IMPT Group by any member of the Wider Hansteen Group having been obtained in terms and in a form reasonably satisfactory to Hansteen from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider IMPT Group or the Wider Hansteen Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider IMPT Group in any jurisdiction having been obtained and all such Authorisations

remaining in full force and effect at the time at which the Proposed Transaction becomes Effective or otherwise wholly unconditional and there being no notice of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations and all such necessary statutory or regulatory obligations in any jurisdiction having been complied with;

General regulatory

- (c) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted or made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Hansteen Group or by any member of the Wider IMPT Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) require any member of the Wider Hansteen Group or the Wider IMPT Group to acquire or offer to acquire a material number of any shares, other securities (or the equivalent) or interest in any member of the Wider IMPT Group or any asset owned by any third party (other than in the implementation of the Proposed Transaction);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Hansteen Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in or to exercise voting or management control over IMPT, or on the ability of any member of the Wider IMPT Group or any member of the Wider Hansteen Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider IMPT Group;
 - (iv) otherwise materially adversely affect any or all of the business, assets, prospects or profits of any member of the Wider IMPT Group;
 - (v) result in any member of the Wider IMPT Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction (as the case may be);
 - (vi) make the Proposed Transaction its implementation or the acquisition of any shares or other securities in, or control or management of, IMPT by any member of the Wider Hansteen Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose additional materially adverse conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Proposed Transaction or the acquisition of any shares or other securities in, or control or management of, IMPT by any member of the Wider Hansteen Group;
 - (vii) require, prevent or materially delay a divestiture by any member of the Wider Hansteen Group of any shares or other securities (or the equivalent) in any member of the Wider IMPT Group;

- (viii) impose any limitation on the ability of any member of the Wider Hansteen Group or any member of the Wider IMPT Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Hansteen Group and/or the Wider IMPT Group in a manner which is materially adverse to the Wider IMPT Group taken as a whole or the Wider Hansteen Group taken as a whole or in the context of the Proposed Transaction (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Proposed Transaction or the acquisition of any IMPT Shares or of management or voting control of IMPT or any member of the Wider IMPT Group or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit or other instrument to which any member of the Wider IMPT Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Proposed Transaction or the acquisition or the proposed acquisition by any member of the Wider Hansteen Group of any shares or other securities in IMPT or because of a change in the control or management of any member of the Wider IMPT Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider IMPT Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider IMPT Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable or being enforced;
 - (iii) any assets of any such member being disposed of or charged, or any right arising under which any asset could be required to be disposed of or charged, other than in the ordinary course of business;
 - (iv) any obligation to obtain or acquire any licence, permission, approval, clearance, permit, notice, consent, authorisation, waiver, grant, concession, agreement, certificate, exemption order or registration from any Third Party;
 - (v) any such arrangement, agreement, lease, licence, permit or other instrument being terminated or becoming capable of being terminated or adversely modified or the rights, liabilities, obligations or interests of any member of the Wider IMPT Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (vi) any liability of any member of the Wider IMPT Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
 - (vii) the rights, liabilities, obligations, interests or business of any member of the Wider IMPT

Group or any member of the Wider Hansteen Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider IMPT Group or any member of the Wider Hansteen Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected, or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (viii) any member of the Wider IMPT Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (ix) the value of, or the financial or trading position of, any member of the Wider IMPT Group being prejudiced or adversely affected; or
- (x) the creation or acceleration of any liability (actual or contingent) by any member of the Wider IMPT Group or for which any such member may be responsible other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider IMPT Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 1(d)(i) to (x);

Certain events occurring since 31 December 2015

- (e) except as Disclosed, no member of the Wider IMPT Group having, since 31 December 2015:
 - (i) issued or agreed to issue, or authorised or announced its intention to authorise or propose the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell IMPT Shares (except, where relevant, as between IMPT and wholly owned subsidiaries of IMPT or between the wholly owned subsidiaries of IMPT) or redeemed, purchased or reduced any part of its share capital;
 - (ii) recommended, declared, paid or made, or proposed to declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions, whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of IMPT to IMPT or any of its wholly owned subsidiaries;
 - (iii) save as between IMPT and its wholly-owned subsidiaries, effected, authorised, proposed or announced its intention to propose any change in its share or loan capital;
 - (iv) save as between IMPT and its wholly-owned subsidiaries and other than pursuant to the Proposed Transaction, effected, authorised, proposed or announced its intention to propose any merger, demerger, reconstruction, arrangement, amalgamation, commitment or scheme or any material acquisition or disposal or transfer of assets or shares (other than in the ordinary course of business) or any right, title or interest in any assets or shares or other transaction or arrangement in respect of itself or another member of the Wider IMPT Group which in each case is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
 - (v) acquired or disposed of or transferred (other than in the ordinary course of business) or mortgaged, charged or encumbered any assets or shares or any right, title or interest in

any assets or shares (other than in the ordinary course of business) or authorised the same or entered into, varied or terminated or authorised, proposed or announced its intention to enter into, vary, terminate or authorise any agreement, arrangement, contract, transaction or commitment (other than in the ordinary course of business and whether in respect of capital expenditure or otherwise) which is of a loss-making, long-term or unusual or onerous nature or magnitude, or which involves or could involve an obligation of such a nature or magnitude, in each case which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction (whether in respect of capital expenditure or otherwise);

- (vi)** entered into any agreement, contract, transaction, arrangement or commitment or terminated or varied the terms of any agreement or arrangement (other than in the ordinary course of business) which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
- (vii)** entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider IMPT Group or which is or could involve obligations which would or might reasonably be expected to be so materially restrictive and which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
- (viii)** entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing agreement, partnership or merger of business or corporate entities which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
- (ix)** exercised any pre-emption rights, or any similar rights that allow any member of the Wider IMPT Group to subscribe for, or acquire, shares in any other person which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
- (x)** issued, authorised or proposed the issue of or made any change in or to any debentures, or (other than in the ordinary course of business) incurred or increased any indebtedness or liability, actual or contingent, which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
- (xi)** been unable or admitted that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business or proposed or entered into any composition or voluntary arrangement with its creditors (or any class of them) or the filing at court of documentation in order to obtain a moratorium prior to a voluntary arrangement or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (xii)** made, or announced any proposal to make, any material change or addition to any retirement, death or disability benefit or any other employment-related benefit (including, but not limited to, bonuses, retention arrangements or share incentive schemes or other benefit relating to the employment or termination of employment of any employee of the Wider IMPT Group) of or in respect of any of its directors, employees, former directors or former employees;
- (xiii)** except in the ordinary course of its property letting business and save as between IMPT and its wholly-owned subsidiaries, granted any lease or third party rights in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property which in each case would be material in the context of the Wider IMPT Group taken as a whole or material in the context of the

Proposed Transaction;

- (xiv) entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any service agreement, commitment or arrangement with any director of the IMPT Group;
- (xv) taken any action (other than any action taken with the consent of Hansteen in connection with the Proposed Transaction) which results in the creation or acceleration of any material tax liability of any member of the Wider IMPT Group or a material adverse effect on the tax position of any such member which in each case would be material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
- (xvi) (other than in respect of a member of the Wider IMPT Group which is dormant and solvent at the relevant time or in respect of any other member of the Wider IMPT Group which is not material in the context of the Wider IMPT Group taken as whole) taken any corporate action or had any steps taken or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution, striking-off or reorganisation or for the appointment of a receiver, administrator (including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator), administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or for any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction;
- (xvii) made any material amendment to its memorandum or articles of association;
- (xviii) waived or compromised any claim or authorised any such waiver or compromise, save in the ordinary course of business, which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
- (xix) taken, entered into or had started or threatened against it in a jurisdiction outside England and Wales any form of insolvency proceeding or event similar or analogous to any of the events referred to in Conditions 1(e)(xi) and (xvi) above; or
- (xx) agreed to enter into or entered into an agreement or arrangement or commitment or passed any resolution or announced any intention or made any offer (which remains open to acceptance) with respect to any of the transactions, matters or events referred to in Conditions 1(e)(i) to (xx);

No adverse change, litigation, regulatory enquiry or similar

- (f) except as Disclosed, since 31 December 2015 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider IMPT Group which is material in the context of the Wider IMPT Group taken as a whole or is material in the context of the Proposed Transaction;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider IMPT Group or to which any member of the Wider IMPT Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider IMPT Group, in each case which is or might reasonably be expected to be material in the context of the Wider IMPT Group taken as a

whole or material in the context of the Proposed Transaction;

- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider IMPT Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider IMPT Group, in each case which might reasonably be expected to have a material adverse effect on the Wider IMPT Group or the Wider Hansteen Group taken as a whole or is material in the context of the Proposed Transaction;
- (iv) no contingent or other liability having arisen or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider IMPT Group to an extent which is material in the context of the Wider IMPT Group taken as a whole or in the context of the Proposed Transaction;
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the IMPT Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider IMPT Group taken as a whole or is material in the context of the Proposed Transaction;

No discovery of certain matters regarding information, liabilities and environmental issues

- (g) except as Disclosed, Hansteen not having discovered:
 - (i) that any financial, business or other information concerning the Wider IMPT Group publicly announced by IMPT or a member of the Wider IMPT Group prior to the date of this Announcement or disclosed at any time to any member of the Wider Hansteen Group by or on behalf of any member of the Wider IMPT Group prior to the date of this Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
 - (ii) any member of the IMPT Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual reports and accounts of IMPT for the financial year ended 31 December 2015 which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
 - (iii) that any member of the Wider IMPT Group or any partnership, company or other entity in which any member of the Wider IMPT Group has a significant economic interest and which is not a subsidiary undertaking of IMPT is subject to any liability, contingent or otherwise, which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;
 - (iv) that any member of the Wider IMPT Group or any company who was a member of the Wider IMPT Group in the six years before the date of this Announcement but which is no longer a member, has not complied with all applicable legislation, regulations or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability, including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider IMPT Group which in each case would be material in the context of the Wider IMPT Group or material in the context of the Proposed Transaction;

- (v) that there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability on the part of any member of the Wider IMPT Group, in each case to an extent which is material in the context of the Wider IMPT Group or material in the context of the Proposed Transaction;
- (vi) that there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the IMPT Group, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, which in each case would be material in the context of the Wider IMPT Group or material in the context of the Proposed Transaction; or
- (vii) that circumstances exist (whether as a result of the Proposed Transaction or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider IMPT Group would be likely to be required to institute) an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider IMPT Group (or on its behalf) or by any person for which a member of the Wider IMPT Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider IMPT Group taken as a whole or material in the context of the Proposed Transaction;

Anti-corruption and criminal property

- (h) except as Disclosed, Hansteen not having discovered:
 - (i) any member of the Wider IMPT Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
 - (ii) any past or present member of the Wider IMPT Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governments or supranational body or authority in any jurisdiction; or
 - (iii) any asset of any member of the Wider IMPT Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B : Further Terms of the Offer

- 1** Hansteen reserves the right (subject to the requirements of the Code and the Panel) to waive all or any of the Conditions in Part A other than the acceptance condition in paragraph 1(a) in whole or in part at its absolute discretion.
- 2** Hansteen shall be under no obligation to waive or treat as fulfilled any of the Conditions in Part A, by a date earlier than the latest date specified below for the fulfilment of them, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 3** The Offer will lapse (and the Proposed Transaction will not proceed) unless all Conditions of the Proposed Transaction are fulfilled or (if capable of waiver) waived or, where appropriate, determined by Hansteen to have been or remain satisfied, by midnight (London time) on the date which is 21 days after the later of the first closing date and the date on which the Offer becomes or is declared unconditional as to acceptances (or such later date (if any) as Hansteen may, with the consent of the Panel, agree).
- 4** If Hansteen is required by the Panel to make an offer for any IMPT Shares under a mandatory offer for IMPT Shares under Rule 9 of the Code, Hansteen may make such alterations to the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule or law.
- 5** The IMPT Shares will be acquired by Hansteen fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this Announcement or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement. Accordingly, insofar as a dividend and/or distribution and/or return of capital is proposed, declared, made, paid or payable by IMPT in respect of an IMPT Share on or after the date of this Announcement, Hansteen reserves the right to reduce, by the amount of the dividend and/or distribution and/or return of capital, the price payable under the Proposed Transaction in respect of such IMPT Share, except insofar as such IMPT Share is or will be transferred pursuant to the Proposed Transaction on a basis which entitles Hansteen alone to receive the dividend and/or distribution and/or return of capital. If such reduction in price has not been effected, the person to whom the consideration under the Offer is paid in respect of the relevant IMPT Share will be obliged to account to Hansteen for the amount of such dividend and/or distribution and/or return of capital. Any exercise by Hansteen of its rights referred to herein shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.
- 6** Hansteen reserves the right, subject to the prior consent of the Panel, to implement the Proposed Transaction by way of a Scheme of Arrangement. In such event, the Proposed Transaction will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Proposed Transaction.
- 7** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 8** If the Offer lapses or is withdrawn it will cease to be capable of further acceptance. IMPT Shareholders who have accepted the Offer and Hansteen shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses or is withdrawn.
- 9** The Offer will lapse and will not proceed if:
 - (a)** insofar as the Offer or any matter arising from or relating to the Offer constitutes a concentration with a EU dimension within the scope of the EU Merger Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the EU Merger Regulation or makes a referral

to a competent authority in the United Kingdom under Article 9(1) of the EU Merger Regulation and there is then a CMA Phase 2 Reference in respect of the Offer;

- (b)** insofar as the Offer or any matter arising from the Offer does not constitute a concentration with a EU dimension within the scope of the EU Merger Regulation, the European Commission decides to examine the Offer or any matter arising from it pursuant to Article 22(3) of the EU Merger Regulation and the European Commission initiates proceedings under Article 6(1)(c) of the EU Merger Regulation in respect of the Offer; or
- (c)** the Competition and Markets Authority launches a merger inquiry and makes a CMA Phase 2 Reference in respect of the Offer,

and any of these events occurs before the first closing date or the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the latter.

- 10** Under Rule 13.5 of the Code, Hansteen may not invoke a Condition so as to cause the Proposed Transaction not to proceed, to lapse, or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Hansteen in the context of the Proposed Transaction. Whether or not such a condition can be invoked would be determined by the Panel. The Condition in paragraph 1(a) of Appendix I, Part A is not subject to this provision of the Code.
- 11** The Offer will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales and to the conditions and further terms set out in this Announcement and in the Offer Document. The Proposed Transaction will be subject to the applicable requirements of the UKLA, the Competition and Markets Authority, FSMA, the London Stock Exchange, the Panel, the FCA and the Code.
- 12** The ability to effect the Proposed Transaction in respect of persons resident in any Restricted Jurisdiction may be affected by the laws of those jurisdictions. Before taking any action in relation to the Offer, holders of IMPT Shares should inform themselves about and observe any applicable legal and regulatory requirements.
- 13** Unless otherwise determined by Hansteen or required by the Code and permitted by applicable law and regulation:
 - (a)** the Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national state or other securities exchange of any Restricted Jurisdiction and no person may accept the Offer using any such use, means, instrumentality or facility or from within any Restricted Jurisdiction; and
 - (b)** this Announcement should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- i. The value placed by the Offer on the existing issued share capital of IMPT is based on 8,409,520 IMPT Shares in issue on 16 February 2017, being the last dealing day prior to the date of this Announcement.
- ii. The Closing Prices on 16 February 2017 are taken from the Daily Official List.
- iii. Volume-weighted average price and market capitalisation have been derived from Bloomberg and, in respect of the former, have been rounded to the nearest single decimal place.
- iv. Unless otherwise stated, the financial information relating to IMPT is extracted or derived (without material adjustment) from the unaudited condensed consolidated financial statements of IMPT for the six months ended 30 June 2016.
- v. References to a percentage of IMPT Shares are based on the number of IMPT Shares in issue as set out in paragraph (i) above.
- vi. IMPT has no share options, warrants or other convertible securities outstanding.
- vii. Unless otherwise stated, the financial information relating to Hansteen is extracted or derived (without material adjustment) from the unaudited condensed consolidated financial statements of Hansteen for the six months ended 30 June 2016.

APPENDIX III
IRREVOCABLE UNDERTAKINGS

IMPT Directors' Irrevocable Undertakings

The following IMPT Directors have given irrevocable undertakings to accept or procure acceptance of the Proposed Transaction in relation to the following IMPT Shares:

Name of IMPT Director	Number of IMPT Shares in respect of which undertaking is given	Percentage of IMPT's issued share capital (to 2 decimal places)
Jonathan Claugue	15,500	0.18
Geoffrey Black	7,000	0.08
Donald Lake ¹	47,900	0.57
Total	70,400	0.84

These irrevocable undertakings cease to be binding if: (i) the Offer Document (or, if applicable, the Scheme Document, as the case may be) is not posted to IMPT Shareholders within the period prescribed by the Code; (ii) if the Panel consents to Hansteen not proceeding with the Offer and Hansteen subsequently withdraws the Offer; or (iii) if the Offer does not become Effective, lapses, is withdrawn or otherwise becomes incapable of ever becoming effective.

The terms of the irrevocable undertakings from each of the IMPT Independent Directors listed above and from Elizabeth Orchard will continue to be binding in the event a higher competing offer is made for IMPT.

¹ Of the 47,900 IMPT Shares held by Donald Lake, 19,900 IMPT Shares are beneficially held by his partner, Elizabeth Orchard.

APPENDIX IV

DEFINITIONS

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

Alpha	Alpha Real Capital LLP
Announcement	this announcement made in accordance with Rule 2.7 of the Code
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Board or Board of Directors or board	the board of directors of the relevant company
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK and the Isle of Man) on which banks are open for non-automated business in the City of London and the Isle of Man
Closing Price	the closing middle market price of an IMPT Share on the day to which such price relates as derived from the Daily Official List
CMA Phase 2 Reference	a reference of the Offer to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
Code or City Code	the City Code on Takeovers and Mergers
Companies Act 2006	the Companies Act 2006, as amended from time to time
Competition and Markets Authority	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013
Condition(s)	the conditions to the implementation of the Offer, as set out in Appendix I to this Announcement and to be set out in the Offer Document
Confidentiality Agreements	the confidentiality agreements entered into between IMPT and Hansteen on each of 25 January 2017 and 6 February 2017
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	the information fairly disclosed by, or on behalf of IMPT: (i) in the annual report and accounts of IMPT for

	<p>the financial year ended 31 December 2015; (ii) in any other announcement to a Regulatory Information Service by, or on behalf of, IMPT prior to the publication of this Announcement; (iii) in any other documents or written communications provided by IMPT and/or the professional advisers engaged by IMPT in connection with the Proposed Transaction to Hansteen and/or the professional advisers engaged by Hansteen in connection with the Proposed Transaction (including electronically or by e-mail) on or before 5pm (London time) 16 February 2017 (being the day immediately prior to the date of this Announcement); and (iv) in this Announcement</p>
Effective	<p>in the context of the Offer: (i) if it is implemented by way of a takeover offer, the offer having been declared or become unconditional in all respects in accordance with the requirements of the Code; or (ii) if the Offer is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies</p>
Existing Investment Management Agreement	<p>the investment adviser and management agreement between (1) IMPT and (2) Alpha dated 13 July 2010 under which Alpha provides certain investment, advisory and management services to IMPT and separately arranges for the provision of property management services to IMPT's subsidiaries</p>
EU Merger Regulation	<p>Council Regulation 139/2004/EC of 20 January 2004 on the control of concentrations between undertakings</p>
FCA	<p>the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA</p>
Form of Acceptance	<p>the form of acceptance relating to the Offer which will accompany the Offer Document for use by IMPT Shareholders</p>
FSMA	<p>the Financial Services and Markets Act 2000 of the United Kingdom</p>
Hansteen	<p>Hansteen Holdings PLC</p>
IMA Standby Letter	<p>has the meaning given to it in paragraph 8 of this Announcement</p>
IMPT or the IMPT Group	<p>Industrial Multi Property Trust PLC plc or, where the</p>

	context requires, IMPT and its subsidiaries
IMPT Directors	the directors of IMPT, being Donald Lake, Phillip Scales, Geoffrey Black, Jonathan Clague and Mark Rattigan
IMPT Independent Directors or Independent Directors	Donald Lake, Phillip Scales, Geoffrey Black and Jonathan Clague
IMPT Share(s)	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of IMPT
IMPT Shareholders	the holders of IMPT Shares
London Stock Exchange	the London Stock Exchange plc
NAV	net asset value
Offer	the cash offer being made by Hansteen to acquire the entire issued share capital of IMPT including, where the context so permits, any subsequent revision, variation, extension or renewal of such offer and including any election available in connection with it
Offer Document	the document to be sent to IMPT Shareholders which will contain the terms and conditions of the Offer and certain information about Hansteen and IMPT
Offer Period	the offer period (as defined by the Code) relating to IMPT, which commenced on the date of this Announcement 2017
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Panel or Takeover Panel	the UK Panel on Takeovers and Mergers
Proposed Transaction	the acquisition of the entire issued share capital of IMPT by Hansteen to be implemented by means of the Offer, or if Hansteen so elects and the Panel consents, a Scheme of Arrangement
Regulatory Information Service	any of the services set out in Appendix III to the Listing Rules
Requisitioned EGM	has the meaning given to it in paragraph 4 of this Announcement
Release Letter	has the meaning given to it in paragraph 8 of this Announcement
Replacement Investment Management Agreement	has the meaning given to it in paragraph 8 of this

Announcement

Restricted Jurisdiction

any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which IMPT or Hansteen regards as unduly onerous or where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Proposed Transaction is sent or made available to IMPT Shareholders in that jurisdiction (in accordance with Rule 30.4 of the Code)

Scheme of Arrangement or Scheme

a scheme of arrangement under section 152 of the Isle of Man Companies Act 1931 which may be proposed by IMPT to IMPT Shareholders in connection with the Proposed Transaction with or subject to any modification, addition or condition approved or imposed by the court and agreed by Hansteen and IMPT

Scheme Document

the document which would be sent to IMPT Shareholders in relation to the Scheme

Stockdale

Stockdale Securities Limited

Third Parties

each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction

UKLA

the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

Wider Hansteen Group

Hansteen and its associated undertakings and any other body corporate, partnership, joint venture or person in which Hansteen and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the total voting rights, which in the case of a person or entity with equity share capital, means 20 per cent., or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking

Wider IMPT Group

IMPT and its associated undertakings and any other body corporate, partnership, joint venture or person in which IMPT and all such undertakings (aggregating their

interests) have a direct or indirect interest of 20 per cent. or more of the total voting rights, which in the case of a person or entity with equity share capital, means 20 per cent., or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act 2006.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**GBP**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.