

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately or, if outside the United Kingdom, another appropriately authorised financial adviser.**

If you sell or have sold or otherwise transferred all of your Shares you should send this Circular and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you sell or have sold or otherwise transferred only part of your holding, please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

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# **Industrial Multi Property Trust PLC**

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

## **Circular to Shareholders and Notice of Extraordinary General Meeting**

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An Extraordinary General Meeting of the Shareholders will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 11.00 a.m. on 27 January 2017. Notice of the EGM is set out at the end of this Circular.

The Form of Proxy for use at the EGM accompanies this Circular and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach Capita Asset Services at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event not later than 11.00 a.m. on 25 January 2017. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the EGM, should they so wish.

**Your attention is drawn to the letter from the Chairman of the Company and also to the section entitled “Action to be Taken” on page 4 of this Circular.**

Defined terms used in this Circular have the meanings given to them in the section headed “Definitions” in part II of this Circular.

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Announcement and posting of Circular	4 January 2017
Latest time and date for receipt of completed Forms of Proxy, electronic proxy appointments and CREST electronic proxy instructions for use at the Extraordinary General Meeting	11.00 a.m. on 25 January 2017
Extraordinary General Meeting	11.00 a.m. on 27 January 2017
Announcement of results of the Extraordinary General Meeting	27 January 2017

Each of the times and dates in the expected timetable of principal events may be extended or brought forward without notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS. All references are to London time unless otherwise stated.

## PART I

### LETTER FROM THE CHAIRMAN

# 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

4 January 2017

Dear Shareholder

### **Circular to Shareholders**

**and**

### **Notice of Extraordinary General Meeting**

#### **1. INTRODUCTION**

On 16 December 2016 the Company announced that it had received a further letter from Alpha Real Trust requisitioning another extraordinary general meeting of the Company. This time Alpha Real Trust proposes a Resolution that the Company be required to obtain Shareholder approval for a disposal of more than 50 per cent. of the Company's assets.

Alpha Real Trust is the Company's largest Shareholder and the provider of an unsecured subordinated loan facility to the Company. Alpha Real Trust is managed by Alpha Real Capital, who is also the investment adviser and manager to the Company. Since Mark Rattigan is a director of the Company and also Chief Operating Officer of Alpha Real Capital, he is not considered independent and has therefore not taken part in the deliberations regarding the EGM.

#### **2. WHY DOES A FURTHER EGM NEED TO BE CONVENED?**

Alpha Real Trust has already caused an extraordinary general meeting to be convened for 19 January 2017 and at that meeting the Independent Directors are proposing a resolution seeking Shareholder approval to permit the sale of the investment portfolio at a value which is not less than a valuation by an independent valuer within three months prior to any sale. This resolution, if passed, is expected to provide the Company with flexibility to execute a sale should the Independent Directors believe it is in the interests of Shareholders as a whole to do so.

The Independent Directors are therefore disappointed to receive the additional EGM requisition proposing that the Company be required to obtain Shareholder approval for a disposal of more than 50 per cent. of the Company's assets. In an attempt to avoid the costs and expenses of convening an additional EGM the Independent Directors asked if Alpha Real Trust would withdraw its EGM requisition request if the Company released an announcement confirming it would seek shareholder approval in the event of a disposal of more than 50 per cent. of the Company's assets. Alpha Real Trust refused this request by also seeking the withdrawal of the Independent Directors' resolution referred to above giving the Company flexibility to execute a sale.

**Shareholders should therefore question the motivations of Alpha Real Trust by proposing to place an additional condition on a possible portfolio sale.**

### **3. NOTICE OF EGM AND FORM OF PROXY**

Since Alpha Real Trust has not withdrawn its EGM requisition, set out at the end of this letter is a formal notice convening an additional EGM to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on Friday, 27 January 2017 at 11:00am. A Form of Proxy is also enclosed.

### **4. ADVICE TO SHAREHOLDERS**

Shareholders should consider carefully whether they wish to vote in favour of or against the Resolution proposing that Shareholder approval is required in the event of a disposal of more than 50 per cent. of the Company's assets.

#### **Considerations for voting against the Resolution**

- The Independent Directors have already proposed a resolution at the extraordinary general meeting convened for 19 January 2017 seeking Shareholder approval to permit the sale of the investment portfolio at a value which is not less than a valuation by an independent valuer within three months prior to any sale.
- An additional condition in relation to a possible portfolio sale could act as a disincentive for a potential purchaser to consider acquiring the portfolio and/or result in lower proceeds from a sale.
- By requiring a separate vote at the time of a portfolio sale, Alpha Real Trust or any other shareholder related to Alpha Real Capital may not wish a sale to proceed because of a conflict of interest (for example, the loss of the investment management contract), but they would still be permitted to vote.

#### **Considerations for voting for the Resolution**

- In the event that the Company wishes to sell the portfolio, Shareholders would be able to decide on the merits of the sale agreement at that time.

### **5. ACTION TO BE TAKEN**

Whether or not you intend to be present at the EGM, you are requested to complete and return the Form of Proxy so as to reach Capita Asset Services at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 11.00 a.m. on 25 January 2017.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately, or, if outside the United Kingdom, another appropriately authorised financial adviser.

Yours faithfully

**Jonathan Clague**  
*Chairman*

## PART II

### DEFINITIONS

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

<b>“Alpha Real Capital”</b>	Alpha Real Capital LLP, the investment adviser and manager to the Company and investment manager to Alpha Real Trust
<b>“Alpha Real Trust”</b>	Alpha Real Trust Limited, the Company’s largest Shareholder and the provider of an unsecured subordinated loan facility to the Company
<b>“Board” or “Directors”</b>	the board of directors of the Company
<b>“Business Day”</b>	means a day on which the London Stock Exchange and banks in Isle of Man are normally open for business
<b>“Capita Asset Services”</b>	a trading name of Capita Registrars Limited, registrars to the Company
<b>“Circular”</b>	this document
<b>“Company” or “Industrial Multi Property Trust”</b>	Industrial Multi Property Trust PLC
<b>“CREST”</b>	means the facilities and procedures for the time being of the relevant system of which Euroclear is the operator pursuant to the Uncertificated Securities Regulations 2001 (SI2001/3755)
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Shareholders of the Company to be held on 27 January 2017, or any adjournment thereof, notice of which is set out at the end of this Circular
<b>“Form of Proxy”</b>	the form of proxy for use at the EGM
<b>“Independent Directors”</b>	The independent directors of the Company, being Jonathan Clague (Chairman), Geoffrey Black, Donald Lake and Philip Scales
<b>“Notice of Extraordinary General Meeting”</b>	the notice contained in this Circular
<b>“Resolution”</b>	the resolution to be proposed at the EGM
<b>“RIS”</b>	regulated information service
<b>“Shareholders”</b>	holders of Shares
<b>“Shares”</b>	the ordinary shares of 10 pence each in the capital of the Company

**PART III**

**NOTICE OF REQUISITIONED  
EXTRAORDINARY GENERAL MEETING**

**Industrial Multi Property Trust PLC**

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

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 11.00 a.m. on 27 January 2017 for the purpose of considering the following special business:

**SPECIAL BUSINESS - ORDINARY RESOLUTION**

1. THAT the Company be required to obtain shareholder approval for a disposal of more than 50 per cent. of the Company's assets having provided shareholders with disclosure of all the material terms of the transaction.

Words and expressions used herein shall have the meanings ascribed to them in the Circular dated 4 January 2017.

*By Order of the Board*

**Martin Katz**  
*Company Secretary*

4 January 2017

*Registered office:*

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

**Notes:**

1. A Shareholder entitled to attend and vote may appoint a proxy to attend, speak and vote instead of him/her. A Shareholder may appoint more than one proxy in relation to the EGM, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder. A proxy need not be a Shareholder of the Company.
2. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
3. Forms of Proxy duly completed, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited with Capita Asset Services at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for holding the EGM or adjourned EGM or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.
4. Form(s) of Proxy is (are) included for use by Shareholders to complete, sign and return. Completion and return of the Form of Proxy will not prevent a Shareholder from subsequently attending the EGM or any adjournments and voting in person if he/she so wishes.
5. The quorum for the EGM of the Company is at least two Shareholders present either in person or by proxy. The majority required for the passing of the resolution is a majority of more than 50 per cent. of the total number of votes cast for and against that resolution.
6. If within fifteen minutes after the time appointed for the EGM a quorum is not present, the EGM shall stand adjourned to the same day in the next week at the same time and place and no notice of such adjournment need be given. At any such adjourned EGM, those Shareholders who are present in person or by proxy or by attorney, provided that they are entitled to vote on the business to be transacted at the adjourned meeting, shall be a quorum.
7. Entitlement to attend and vote at the EGM (or any adjournment thereof) and the number of votes which may be cast thereat will be determined by reference to the Company's register of Shareholders as at the close of business on 25 January 2017.
8. Shares held in uncertified form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
9. To allow effective constitution of the EGM, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

