

**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 or, if outside the United Kingdom, another appropriately authorised financial adviser, immediately.**

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 11 May 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 9 May 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, which confirms the Independent Directors' unanimous recommendation that you vote FOR the Ratification Resolution (Resolution 4) to be proposed at the EGM. Your attention is also drawn 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	10 April 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 9 May 2017
Extraordinary General Meeting	11.00 a.m. on 11 May 2017
Announcement of results of the Extraordinary General Meeting	11 May 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  
Derek Heathwood  
Donald Lake  
Sarah Jane Lindsay  
Mark Rattigan  
Philip Scales

*Registered Office:*

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

10 April 2017

Dear Shareholder

### Circular to Shareholders

and

### Notice of Extraordinary General Meeting

#### 1. INTRODUCTION

On 23 March 2017, the Company announced that it had received a letter from Alpha Real Trust requisitioning another extraordinary general meeting of the Company. Alpha Real Trust has proposed three Resolutions, being the Requisitioned Resolutions, which are related to the Company's on-going relationship to Hansteen.

On 23 March 2017, Hansteen announced that its Offer had been declared unconditional in all respects and that Hansteen either held or had received valid acceptances of the Offer in respect of a total of 4,336,732 Shares, representing approximately 51.56 per cent. of the current issued share capital of the Company. As at 7 April 2017, Hansteen either held or had received valid acceptances of the Offer in respect of a total of 4,352,262 Shares, representing approximately 51.75 per cent. of the current issued share capital of the Company and, accordingly, the Company became a subsidiary of Hansteen.

On 17 February 2017, the Company announced that, assuming the Offer became or was declared unconditional, Hansteen intended (as soon as it was appropriate and possible to do so) to procure the removal of the Shares from trading on the SFS.

On 6 April 2017, a resolution was proposed at a meeting of the Board that the Company file notice with the LSE to cancel trading of the Shares on the SFS (the "**Cancellation**"). The Company is not required to seek the approval of Shareholders in order for it to effect the Cancellation. However, as a matter of good governance, the Independent Directors believe it is appropriate that the decision of the Board to proceed with the Cancellation should be ratified by the Shareholders. Accordingly, in order to be effective, the resolution of the Board to proceed with the Cancellation must be ratified by the Shareholders. The Board has therefore proposed a fourth Resolution to be considered at the EGM alongside the three Resolutions proposed by Alpha Real Trust.

The Independent Directors, each having tendered their resignation, have all subsequently agreed to remain on the Board for a transitional period to address the requirement in the Company's articles of association that a majority of the Directors must at all times be resident outside of the United Kingdom (all four Independent Directors are residents of the Isle of Man), to provide continuity, and

to reflect the fact that approximately 21.6% of Shareholders who have not yet accepted the Offer are not known to be associated with either Hansteen or Alpha Real Trust.

Hansteen has confirmed to the Company that it intends to close the Offer for further acceptance on the earlier of: (i) if the Ratification Resolution is passed, at 1.00 p.m. on a date which is at least 14 days after the date on which the Cancellation takes effect; and (ii) if the Ratification Resolution is not passed, at 1.00 p.m. on a date which is at least 14 days after the date of the EGM.

Alpha Real Trust is managed by Alpha Real Capital LLP, which is also the investment adviser and manager to the Company. On 17 February 2017, the Company announced, in connection with the announcement of the Offer, that notice to terminate the advisory agreement with Alpha Real Capital LLP had been served by the Company on Alpha Real Capital LLP. Since Mark Rattigan is a director of the Company and also Chief Operating Officer of Alpha Real Capital LLP, he is not considered independent and has therefore not taken part in the deliberations regarding the EGM.

In addition, following the Offer being declared wholly unconditional, Derek Heathwood and Sarah Jane Lindsay were both appointed to the Board on 27 March 2017. Since Derek Heathwood is UK Property Director for Hansteen and Sarah Jane Lindsay is Head of UK Asset Management at Hansteen, they are not considered independent and have therefore not taken part in the deliberations regarding the EGM.

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

Set out at the end of this letter is a formal notice convening an EGM to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 11 May 2017 at 11.00 a.m. A Form of Proxy is also enclosed.

## **3. ACTION TO BE TAKEN**

Taking into account the forthcoming closure of the Offer and resulting position of the Company, the Independent Directors are providing no recommendation as to whether Shareholders should vote for or against the Requisitioned Resolutions (being Resolutions 1-3 (inclusive)).

**The Independent Directors unanimously recommend Shareholders vote FOR the Ratification Resolution (being Resolution 4) to be proposed at the EGM.**

Whether Shareholders vote for or against the Resolutions will depend on each Shareholder's circumstances and is a decision which each Shareholder must make for itself in light of its individual circumstances and personal investment objectives.

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 9 May 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, or, if outside the United Kingdom, another appropriately authorised financial adviser, immediately.

Yours faithfully

**Jonathan Clague**  
*Chairman*

## PART II

### DEFINITIONS

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

<b>“Alpha Real Trust”</b>	Alpha Real Trust Limited
<b>“Board”</b> or <b>“Directors”</b>	the board of directors of the Company
<b>“Business Day”</b>	a day on which the London Stock Exchange and banks in the Isle of Man are normally open for business
<b>“Cancellation”</b>	has the meaning given to it in Part I of the Circular
<b>“Capita Asset Services”</b>	a trading name of Capita Registrars Limited, registrars to the Company
<b>“Circular”</b>	this document
<b>“Company”</b> or <b>“Industrial Multi Property Trust”</b>	Industrial Multi Property Trust PLC
<b>“CREST”</b>	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”</b> or <b>“EGM”</b>	the extraordinary general meeting of the Shareholders of the Company to be held on 11 May 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>“Hansteen”</b>	Hansteen Holdings PLC
<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>“Offer”</b>	the recommended all cash offer for the entire issued ordinary share capital of the Company made by Hansteen
<b>“Ratification Resolution”</b>	the ordinary resolution proposed by the Board, being Resolution 4
<b>“Requisitioned Resolutions”</b>	the ordinary resolutions requisitioned by Alpha Real Trust, being Resolution 1, Resolution 2 and Resolution 3
<b>“Resolutions”</b>	the resolutions to be proposed at the EGM
<b>“RIS”</b>	regulatory information service
<b>“SFS”</b>	the Specialist Fund Segment of the London Stock Exchange’s Main Market
<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 11 May 2017 for the purpose of considering the following special business:

**SPECIAL BUSINESS – ORDINARY RESOLUTIONS**

**Requisitioned by Alpha Real Trust**

- 1) THAT the Company or its subsidiaries are prohibited from entering into any contract or commercial arrangement with Hansteen Holdings PLC or any of its associated companies which involves a potential conflict of interest without first obtaining the approval of non-Hansteen shareholders.
- 2) THAT the Company discloses regularly to shareholders details of all matters that give rise to a conflict of interest with Hansteen or any of its associated companies within each reporting period and that the records of how such conflict was dealt with are available to shareholders for inspection.
- 3) THAT the Company's Investment Objective be amended to include "No assets of the Company may be sold to Hansteen or any of its associated companies without independent scrutiny and the approval of the non-Hansteen shareholders."

**Proposed by the Board of Industrial Multi Property Trust**

- 4) THAT the decision of the Board to cancel trading of the Shares on the Specialist Fund Segment of the London Stock Exchange's Main Market be approved, confirmed and ratified.

Words and expressions used herein shall have the meanings ascribed to them in the Circular dated 10 April 2017.

*By Order of the Board*

**Martin Katz**  
*Company Secretary*

10 April 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 9 May 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.

