

21 March 2017

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”)

The Board of Alpha Real Trust notes the announcement by Hansteen Holdings plc (“Hansteen”) on 16 March 2017 regarding the level of acceptances of its offer for the entire issued ordinary share capital of Industrial Multi Property Trust plc (“IMPT”). As announced on 9 March 2017, the Board of Alpha Real Trust believes that the offer by Hansteen continues to grossly undervalue IMPT and have resolved to reject the offer.

Given that the Board of Alpha Real Trust believes there is the potential for serious conflicts of interest between Hansteen and IMPT, resulting from Hansteen operating in the same commercial property sector as IMPT, and Hansteen potentially owning a controlling 50% or greater interest in IMPT (as set out in Hansteen’s announcement dated 15 March 2017 regarding the level of acceptances) the Board of Alpha Real Trust announces that it has requested an Extraordinary General Meeting of Industrial Multi Property Trust PLC (“IMPT”) to propose the following resolutions:

1. That IMPT 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 IMPT 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 IMPT’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.”

For further information please contact:

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Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.