

Alpha Real Trust

27 March 2017

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST”)

The Board of Alpha Real Trust notes the announcement on 23 March 2017 by Industrial Multi Property Trust plc (“IMPT”).

Included within that announcement, IMPT asserted that “unless shareholders who have not yet accepted the Offer wish to retain their holdings in what is expected to be an unlisted investment fund with reduced liquidity and marketability, they should consider accepting the Offer without delay.” (source: IMPT announcement 23 March 2017, RNS no: 3266A)

Alpha Real Trust’s lawyers have written to the board of IMPT in relation to this matter. The Board of Alpha Real Trust believes that were IMPT to request the London Stock Exchange to cancel admission to trading of IMPT’s shares on the Specialist Fund Segment, this would be a gross dereliction of the company’s responsibilities to all its shareholders.

We request that the board of IMPT provides public reassurance to the market that it does not intend to seek a cancellation of admission to trading unless and until it has, as a minimum, obtained the prior approval of shareholders holding at least 75% of IMPT’s shares.

Alpha Real Trust sees no possible benefit to IMPT or its shareholders of effecting a cancellation of admission to trading on the Specialist Fund Segment of IMPT’s shares, that could conceivably outweigh the benefits from the continued quotation and liquidity of the company’s shares which admission to trading provides.

Alpha Real Trust holds letters from minority shareholders representing at least 26% of IMPT’s shares which confirms those shareholders are expressly opposed to a delisting proposal on the part of IMPT.

Alpha Real Trust and other minority shareholders do not intend to allow the marketable value of their shares to be prejudiced as a result of an unconscionable act on the part of the IMPT board.

Alpha Real Trust will hold to account the directors of IMPT in respect of the loss of value suffered by a cancellation of listing, and this may include legal action against the directors and/or the company.

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