

11 April 2017

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST”)

Industrial Multi Property Trust plc resolution re fiduciary duties

The Board of Alpha Real Trust notes the announcement on 10 April 2017 by Industrial Multi Property Trust plc (“IMPT”) regarding an Extraordinary General Meeting (“EGM”) of IMPT. In addition to the three resolutions proposed by Alpha Real Trust on 21 March 2017, IMPT have proposed a further resolution asking for approval of the decision of the Board to cancel trading of IMPT shares on the Specialist Fund Segment of the London Stock Exchange's Main Market.

The Board of Alpha Real Trust is disappointed that IMPT has proposed an Ordinary Resolution (thus requiring only a simple majority of shareholders to approve such a resolution) for the delisting resolution given that Hansteen Holdings plc has a shareholding of over 51%. Alpha Real Trust believes that approval of shareholders holding at least 75% of IMPT's shares should be required, which is the voting threshold that companies with a premium listing on the Official List and the AIM market are required to achieve to effect a delisting.

As announced on 27 March 2017, Alpha Real Trust sees no possible benefit to IMPT or its shareholders of effecting a cancellation of admission to trading 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.

The Board of Alpha Real Trust accordingly announces that it has requested an additional resolution of IMPT:

1. "The non-Hansteen shareholders object to any delisting of the company on the basis that it is a breach of the fiduciary duties to minority shareholders owed by the IMPT directors including the Hansteen appointed directors, Derek Heathwood and Sarah Lindsay."

The Board of Alpha Real Trust believes that the offer for IMPT by Hansteen continues to grossly undervalue IMPT.

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.