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Industrial Multi Property Trust PLC
04 January 2017

For immediate release on 4 January 2017

Industrial Multi Property Trust PLC

Notice of Members' Requisition of Extraordinary General Meeting

Further to the announcement on 16 December 2016, Industrial Multi Property Trust PLC (the "Company") announces that it is today posting a circular (the "Circular") to Shareholders convening another Extraordinary General Meeting to be held at the offices of FIM Capital Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 11.00 a.m. on 27 January 2017.

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.

The letter from the Chairman, as contained in the Circular, is set out below.

Terms used and not defined in this announcement bear the meaning given to them in the Circular.

"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.

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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"

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