

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take concerning it, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Trust Property Management Group plc (the "Company"), please forward this document 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.

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**TRUST PROPERTY MANAGEMENT GROUP plc**

*(Incorporated in England and Wales with registered number 06013543)*

**CANCELLATION OF ADMISSION TO TRADING ON AIM**

**AND**

**NOTICE OF GENERAL MEETING**

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Notice of a General Meeting of the Company (the "General Meeting"), to be held at Trust House, Unit 2 Colindale Business Centre, 126 Colindale Avenue, London NW9 5HD, at 12.00 p.m. on 15 December 2008 is set out at the end of this document.

In case you are unable to attend and vote at the General Meeting, a form of proxy for use is enclosed. To be valid, forms of proxy should be completed, signed and returned so as to be received by the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible but, in any event, so as to be received not later than 48 hours before the time of the Meeting. The completion and depositing of a form of proxy will not preclude you from attending and voting in person at the meeting should you wish to do so.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document is available from the Company's registered office at Trust House, Unit 2 Colindale Business Centre, 126 Colindale Avenue, London NW9 5HD and can be downloaded from the Company's website, [www.tpmgroupplc.co.uk](http://www.tpmgroupplc.co.uk).

# TRUST PROPERTY MANAGEMENT GROUP PLC

(the "Company")

(Incorporated in England and Wales with registered number 06013543)

Directors:

David Glass,	Non-executive Chairman
Dr Julian Finegold,	Non-executive Director
Larry Lipman,	Non-executive Director
Trevor Brown,	Non-executive Director
Benjamin Mire,	Chief Executive
Shane Warner,	Finance Director
Michael Yun,	Property Management Director

Registered Office:

Trust House  
Unit 2  
Colindale Business Centre  
126 Colindale Avenue  
London NW9 5HD

21 November 2008

Dear Shareholder,

## 1. INTRODUCTION

I am writing to inform you that your Board has decided that it is in the Company's best interests for the Company to cancel its AIM admission for the reasons set out below. Under the AIM Rules cancellation requires the consent of not less than 75 per cent. of votes cast by shareholders in a general meeting and, therefore, the Company is convening a meeting of shareholders to consider this proposal.

The purpose of this letter is to explain the background to and reasons for seeking to cancel the Company's AIM admission and to ask you to vote in favour of the resolution set out in the enclosed notice of General Meeting.

## 2. BACKGROUND TO AND REASONS FOR CANCELLING THE AIM ADMISSION

The Company was admitted to trading on AIM on 21 March 2007 with a market capitalisation of approximately £2.9m and a share price of 10p. The reasons for admission were, *inter alia*, to offer potential vendors of businesses whose businesses were acquired by the Company tradeable securities as consideration, to raise the profile of the Company and to provide the Company with the ability to raise additional funding as and when required and to incentivise key staff.

Since the Autumn of 2007 the credit crunch has taken hold and conditions in the Company's key markets have deteriorated considerably. Given these conditions, the Company has been taking steps to save costs wherever possible. The Directors consider that the cost of being an AIM listed company, which they estimate amounts to £150,000 per annum, does not provide the Company with any significant benefit and given the limited liquidity in the trading of its shares, the Board has decided that the Company would benefit from the flexibility of being unquoted. Shareholder approval is now being sought to cancel the Company's AIM admission in accordance with AIM Rule 41.

Accordingly, the Board is convening the General Meeting to be held at 12.00 p.m. on 15 December 2008 to consider and, if thought fit, approve the cancellation of the Company's AIM admission.

### **3. STRATEGY AS AN UNQUOTED COMPANY**

The Company will endeavour to continue to provide a number of the same facilities and services to shareholders which are currently enjoyed as shareholders of an AIM company. These include:

- issue to shareholders of report and accounts annually; and
- maintenance of a website to keep shareholders informed of developments.

The Directors are aware that shareholders may still wish to acquire further or dispose of ordinary shares and, accordingly, intend to use reasonable endeavours to create and maintain a matched bargain settlement facility (the "Facility"). Under the Facility shareholders or persons wishing to acquire shares will be able to leave an indication with the Facility provider that they are prepared to buy or sell at an agreed price. In the event that the Facility provider is able to match that order with an opposite sell or buy instruction, the Facility provider will contact both parties and then effect the order. Shareholders who do not have their own broker will need to register with the Facility provider as a new client. This can take some time to process and therefore shareholders who consider they are likely to avail themselves of this facility are encouraged to commence it at the earliest opportunity. The contact details of the Facility provider once arranged will be made available to shareholders on the Company's website, [www.tpmgroupplc.co.uk](http://www.tpmgroupplc.co.uk).

### **4. UNDERTAKINGS TO VOTE IN FAVOUR OF THE RESOLUTION**

The Directors (together with persons connected with them) who own 27,836,637 ordinary shares, representing approximately 73.8 per cent. of the Company's issued ordinary share capital respectively, have irrevocably undertaken to vote in favour of the resolution.

### **5. RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING**

You will find set out at the end of this document a notice convening the General Meeting of the Company to be held at Trust House, Unit 2 Colindale Business Centre, 126 Colindale Avenue, London NW9 5HD at 12.00 p.m. on 15 December 2008 at which the special resolution to cancel the admission of the Company's ordinary shares to trading on AIM will be proposed. To be passed, the resolution requires a majority of not less than 75 per cent. of shareholders voting in person or by proxy in favour.

If the resolution is approved, it is expected that cancellation of dealings will take effect on 16 January 2009.

### **6. ACTION TO BE TAKEN**

Shareholders are requested to complete and return the enclosed form of proxy for use at the general meeting, in accordance with the instructions printed on the form, so as to arrive at the Company's Registrars, Share Registrars Limited Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible and, in any event, no later than 48 hours before the time fixed for the meeting. Completion and return of a form of proxy will not prevent you from attending the General Meeting and voting in person, if you wish to do so.

## **7. RECOMMENDATION**

The Directors consider that the proposal to cancel the Company's AIM admission is fair and reasonable and in the best interests of shareholders as a whole. Accordingly, the Directors recommend shareholders to vote in favour of the resolution as they have undertaken to do in respect of their own holdings, totalling 27,836,637 ordinary shares representing approximately 73.8 per cent. of the Company's ordinary shares.

David Glass  
Non-executive Chairman

# TRUST PROPERTY MANAGEMENT GROUP PLC

(the "Company")

(Incorporated in England and Wales with registered number 06013543)

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at Trust House, Unit 2 Colindale Business Centre, 126 Colindale Avenue, London NW9 5HD, at 12.00 p.m. on 15 December 2008 for the purpose of considering and, if thought fit, passing the following resolution which is being proposed as a special resolution.

"That the admission of the Company's ordinary shares to trading on AIM be cancelled."

**By order of the Board**  
Shane Brian Warner (*Company Secretary*)

**Registered Office:**  
Trust House  
Unit 2 Colindale Business Centre  
126 Colindale Avenue  
London NW9 5HD

### NOTES:

- 1) A member entitled to attend and vote at the above meeting may appoint a proxy or proxies, who need not be a member of the Company, to attend and vote in their place. A proxy need not be a member of the Company.
- 2) To be valid, forms of proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with the Company's Registrars, Share Registrars Limited Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, not later than 48 hours before the time of the meeting.
- 3) A proxy card is enclosed for the use of members. Completion and return of such a form of proxy will not prevent a member from attending the meeting hereby convened and voting in person should the member wish to do so.
- 4) In the case of a corporation, the form of proxy must be executed under its common seal or the hand of an officer or attorney duly authorised.
- 5) Members who hold ordinary shares in uncertificated form must have been entered on the Company's register of members by 12.00 p.m. on 13 December 2008 in order to be entitled to attend and vote at the meeting. Such members may only vote at the meeting in respect of Ordinary Shares held at such time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

# TRUST PROPERTY MANAGEMENT GROUP PLC

## FORM OF PROXY

### GENERAL MEETING

I/We the undersigned

.....of.....  
.....

being the holder(s) of ordinary shares of the capital of the Company hereby appoint the Chairman of the Meeting or

(see note (1)).....of.....

..... as my/our proxy to attend and to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at Trust House, Unit 2 Colindale Business Centre, 126 Colindale Avenue, London NW9 5HD at 12.00 p.m. on 15 December 2008 and at any adjournment thereof.

I/We direct that my/our votes be cast on the specified resolutions as indicated by an "X" in the appropriate box.

For          Against          Withheld

That the admission of the Company's ordinary shares to trading on AIM be cancelled

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Signature: ..... Dated: ..... 2008

#### NOTES:

- 1) If you wish to appoint some other person as your proxy please insert his/her name and address. If you do this and you, or your proxy do not go to the meeting, your vote cannot be counted. A proxy need not be a member of the Company.
- 2) Appointing a proxy will not preclude you from personally attending and voting at the meeting (in substitution for your proxy) if you subsequently decide to do so.
- 3) Please indicate with an "X" in the appropriate box how you wish your votes to be cast. Unless otherwise instructed the proxy will exercise his/her discretion as to whether, and if so how, he/she will vote. The "Withheld" option is provided to enable you to abstain on the resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the resolution.
- 4) In the case of a corporation, the form of proxy must be executed under its common seal or the hand of an officer or attorney duly authorised.
- 5) Members who hold ordinary shares in uncertificated form must have been entered on the Company's register of members by 12.00 p.m. on 13 December 2008 in order to be entitled to attend and vote at the meeting. Such members may only vote at the meeting in respect of Ordinary Shares held at such time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 6) To be effective, forms of proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with the Company's Registrars, Share Registrars Limited Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, not later than 48 hours before the time of the meeting.
- 7) In the case of joint holders the vote of the senior who tends a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

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BUSINESS REPLY SERVICE  
Licence No. G12155

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**Share Registrars Limited (Proxies)**  
**Suite E**  
**First Floor**  
**9 Lion and Lamb Yard**  
**FARNHAM**  
**Surrey**  
**GU9 7BR**

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Third fold  
And tuck in flap opposite