STENPROP LIMITED
(Registered in Guernsey)
(Registration number 64865)
LSE share code: STP   JSE share code: STP
ISIN: GG00BFWMR296
(“Stenprop” or the “Company”)

FINALISATION ANNOUNCEMENT IN RESPECT OF AN ELECTION TO RECEIVE
EITHER A CASH DIVIDEND OR A SCRIP DIVIDEND

17 July 2018

Stenprop shareholders are referred to the circular and the announcement issued on Tuesday, 10 July 2018 in respect of an election to receive the final dividend for the six months ended 31 March 2018, either as a cash dividend (the “cash dividend”) or as a scrip dividend (the “scrip dividend”) and are advised that the salient dates as announced on 10 July 2018 remain unchanged. Shareholders are further advised as follows:

- Shareholders holding shares traded on the JSE will receive their cash dividend in South African Rand (“ZAR” or “Rand”) converted from Great British Pound (“GBP” or “Sterling”) at an exchange rate of GBP 1.00:ZAR 17.5046 determined on Tuesday, 17 July 2018 (“Sterling exchange rate”). Accordingly, the cash dividend of 4.00 pence per share will be equal to approximately ZAR 0.70 per share.

- The scrip dividend reference price is GBP 1.1330 (“scrip dividend reference price”), being the average closing price of Stenprop shares traded on the London Stock Exchange (“LSE”) over a period of five days as at Friday, 13 July 2018 less the amount of the cash dividend. For Stenprop shares on the South African share register, the scrip dividend reference price will be converted to Rand at the Sterling exchange rate.

- Shareholders electing to receive the scrip dividend will receive approximately 3.53 new Stenprop shares for every 100 Stenprop shares already held by such shareholders on the record date of Friday, 27 July 2018, representing the ratio that the cash dividend bears to the scrip dividend reference price.

- The allocation of new Stenprop shares will be such that shareholders who elect to receive the scrip dividend will not be allocated a fraction of a new Stenprop share. Any entitlement to receive a fraction of a new Stenprop share will be rounded down to the nearest whole number, with a cash payment (“cash payment”) made to the relevant shareholder in respect of the fraction. The value of a Stenprop share to be utilised in determining the cash payment due to shareholders is equal to the scrip dividend reference price. On this basis, shareholders are advised that the gross value of a Stenprop share to be utilised in determining the cash payment due to shareholders is GBP1.1330 for shareholders on the Guernsey share register. For shareholders on the SA share register, this gross value is approximately ZAR 19.8327, being the Sterling value referred to above converted to Rand at the conversion rate of GBP 1.00:ZAR 17.5046.

If no shareholders were to elect to receive the scrip dividend, the value of the dividends would amount to GBP 11,309,724.24. Should all shareholders elect to receive the scrip dividend, the maximum total number of new Stenprop shares to be issued by Stenprop pursuant to the scrip dividend will be 9,982,104.
The share capital of the company as at the date of this announcement is as follows:

<table>
<thead>
<tr>
<th>Share capital</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised share capital</td>
<td></td>
</tr>
<tr>
<td>1,000,000,000 ordinary shares with a par value of EUR 0.000001258 each</td>
<td>1,258</td>
</tr>
<tr>
<td>Issued share capital</td>
<td></td>
</tr>
<tr>
<td>291,769,295 ordinary shares with a par value of EUR 0.000001258 each</td>
<td>367</td>
</tr>
</tbody>
</table>

Should all eligible Stenprop shareholders elect to receive the scrip dividend, the share capital of Stenprop after issue of the new Stenprop shares will be as follows:

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Authorised share capital</td>
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</tr>
<tr>
<td>1,000,000,000 ordinary shares with a par value of EUR 0.000001258 each</td>
<td>1,258</td>
</tr>
<tr>
<td>Issued share capital</td>
<td></td>
</tr>
<tr>
<td>301,751,399 ordinary shares with a par value of EUR 0.000001258 each</td>
<td>380</td>
</tr>
</tbody>
</table>

The receipt of a cash payment may have tax implications for shareholders. For South African resident shareholders, such amount may be regarded as a foreign dividend and, if it is, may be subject to South African dividends withholding tax at a rate of 20%, unless an exemption as set out in South African Income Tax legislation applies. For South African resident shareholders liable to pay dividends withholding tax at the rate of 20%, the net local dividend amount is ZAR 0.5601 per share. There is currently no withholding tax on ordinary dividends for UK resident shareholders. All shareholders are referred to the general summary of certain limited aspects of the taxation treatment of cash dividend which is included in the circular.

Enquiries:

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Keagile Makgoba

**Java Capital Trustees and Sponsors Proprietary Limited (JSE Sponsor)**

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About Stenprop

Stenprop is a Guernsey-registered UK REIT. The objective of the Company is to deliver sustainable growing income to its investors. Stenprop's investment policy is to invest in a diversified portfolio of UK multi-let industrial ("MLI") properties with the strategic goal of becoming the leading MLI business in the UK. For further information, go to www.stenprop.com.

Stenprop has a listing on the Specialist Fund Segment of the main market of the LSE and a primary listing on the Main Board of the JSE.