



**STENPROP**

NOTICE OF ANNUAL GENERAL MEETING 2015

# STENPROP

## STENPROP LIMITED

(Incorporated in Bermuda)  
(Registration number 47031)

BSX share code: STP.BH

JSE share code: STP

ISIN: BMG8465Y1093

("Stenprop" or "the Company")

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of this notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

When considering what action you should take, you are recommended to seek your own personal financial advice from a suitable adviser.

If you sell or have sold or transferred all your shares in Stenprop Limited you should hand this document and the documents accompanying it to the purchaser or agent through whom the sale was effected for transmission to the purchaser.

NOTICE IS HEREBY GIVEN of the annual general meeting (the "**AGM**") of the shareholders of Stenprop Limited.

Date of AGM	9 September 2015 at 09:30 am B.S.T
Location of AGM	Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE

## RESOLUTIONS

The resolutions to be proposed at the AGM (the "**Resolutions**"), and the corresponding explanatory notes, are set out in the following pages.

The directors of the Company unanimously recommend that you vote in favour of the Resolutions.

## ACTION TO BE TAKEN BY SHAREHOLDERS

Date by which proxies must be received	4.30 pm BST/5.30 SAST on 4 September 2015
Record date to attend and vote at the meeting	4:30 pm BST/5.30 SAST on 4 September 2015

All shareholders whose names appear on the register of members at 4:30 pm BST/5.30 SAST on 4 September 2015 are encouraged to attend the meeting. For those unable to attend, please complete the hard copy proxy form enclosed and return it to the Registrars by 4:30 pm BST/5.30 SAST pm on 4 September 2015. Shareholders on the Bermuda register are also able to vote online by following the instructions contained in the proxy form.

## ORDINARY RESOLUTIONS

The following ordinary resolutions require the support of more than 50% of the total number of votes exercised by shareholders present in person or by proxy, in respect of each resolution in order to be adopted, save for ordinary resolutions 12, 14 and 15 which, pursuant to the Listings Requirements of the JSE Limited ("**JSE**") ("**Listings Requirements**"), require the support of at least 75% of the total number of votes exercised by shareholders present in person or by proxy.

1. THAT the Financial Statements and Auditor's Report, being the Audited Annual Financial Statements, for the period 1 April 2014 to 31 March 2015, be adopted.

*The Audited Annual Financial Statements have been published on the Company's website at [www.stenprop.com/investor-relations](http://www.stenprop.com/investor-relations).*

2. THAT Mr Gerald Leissner, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*Gerald Leissner is the non-executive Chairman.*

3. THAT Mr David Brown, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*David Brown is an independent non-executive director.*

4. THAT Mr James Keyes, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*James Keyes is an independent non-executive director.*

5. THAT Mr Paul Arenson, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*Paul Arenson is the CEO.*

6. THAT Mrs Patsy Watson, offering herself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*Patsy Watson is the CFO.*

7. THAT Mr Neil Marais, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*Neil Marais is an executive director.*

8. THAT Mr Michael Fienberg, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*Michael Fienberg is the lead independent non-executive director.*

9. THAT Mr Stephen Ball, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*Stephen Ball is an independent non-executive director.*

10. THAT Mr Mandy Yachad, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.

*Mandy Yachad is an independent non-executive director.*

### **Additional information in relation to Resolutions 2 to 10 above**

*The Bye-Laws of the Company require that one-third of the directors (being those who have been longest in office since their last election) retire by rotation at the AGM. Directors retiring in this manner remain eligible and may offer themselves for re-election as directors. Accordingly, Gerald Leissner, David Brown and James Keyes (being the longest serving directors of the Company) have retired from office and offer themselves for re-election as per Resolutions 2, 3 and 4 (respectively).*

*The Bye-Laws of the Company also require that additional directors who have been appointed by the board of directors retire at the first AGM following their appointment. Directors retiring in this manner remain eligible and may offer themselves for re-election as directors. Accordingly, Paul Arenson, Patsy Watson, Neil Marais, Michael Fienberg, Stephen Ball and Mandy Yachad have retired from office and offer themselves for re-election as per Resolutions 5, 6, 7, 8, 9 and 10 (respectively).*

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

*The board of directors recommends the re-election of the directors mentioned above on the basis of their respective fields of expertise, qualifications, past performance as well as their contribution to the board and to the Company as a whole.*

*Brief CVs of the directors standing for re-election appear on pages 38 and 39 of the Integrated Annual Report 2015 which has been published on the Company's website at [www.stenprop.com/investor-relations](http://www.stenprop.com/investor-relations).*

11. THAT Deloitte LLP, of Regency Court, Gategny Esplanade, St Peter Port, Guernsey, Channel Islands, be re-appointed as Auditors of the Company for the year ending 31 March 2016 and the terms, conditions and fees of its appointment be determined by the directors of the Company.

*Deloitte LLP has been the auditor of the Company since 3 December 2012 and has expressed its willingness to continue in office. The board has assessed Deloitte's independence and recommend that it be re-appointed as auditors of the Company.*

12. **General but restricted authority to issue shares for cash**

THAT, in addition to the existing general authority granted at the Company's AGM on 10 July 2014 (pursuant to which the directors of the Company were authorised to allot and issue securities representing up to 20% (twenty percent) of the existing issued share capital of the Company), the directors be and are hereby authorised, pursuant, *inter alia*, to the Bye-Laws of the Company and subject to the provisions of the Bermuda Companies Act 1981, as amended (the "**Companies Act**") and the listing rules of the stock exchange/s on which the Company's securities are listed, until this authority lapses which shall be at the next AGM or 15 months from the date hereof, whichever is the earliest, to allot and issue shares of the Company for cash on the following basis:

- a. the allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the Listings Requirements;
- b. the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- c. the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 41,958,141 shares, being 15% of the Company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 41,958,141 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- d. in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- e. the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of such shares, adjusted for any cum distribution portion if applicable, measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares; and
- f. after the Company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.

**Pursuant to the Listings Requirements, in order for this Resolution to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.**

*This authority is subject at all times to the Companies Act, the Listings Requirements and the Bye-Laws of the Company. The directors of the Company have elected to seek this authority to ensure that the Company has maximum flexibility in managing capital resources.*

13. THAT, upon recommendation by the directors of the Company and in accordance with the requirements of the JSE for the Company to move its listing from the Alternative Exchange of the JSE to the Main Board of the JSE, the Bye-Laws of the Company be amended as set out below:

(a) The following definitions be added to paragraph 1.1:

1.1.3 "BSX" means the Bermuda Stock Exchange;

1.1.4 "BSX Listing Regulations" means the listings regulations of the BSX;

- (b) Paragraph 1.1.19 be deleted in its entirety and replaced with the following:  
     '1.1.21 "**SENS**" means the Stock Exchange News Service established and operated by the JSE;'
- (c) Bye-Law 3.3 be deleted in its entirety and replaced with the following:  
     **3.3** The Board may authorise the acquisition by the Company of its own shares, to be held as treasury shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts and the listing rules of the primary stock exchange/s on which the Company's securities are listed. The Company shall be entered in the Register as a Shareholder in respect of the shares held by the Company as treasury shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Companies Acts.'
- (d) Bye-Law 5.2 be deleted in its entirety and replaced with the following:  
     **5.2** Subject to the listing rules of the primary stock exchange/s on which the Company's securities are listed, unissued shares shall be offered to equity shareholders *pro rata* to their shareholding unless such securities are to be issued for the acquisition of assets. However shareholders in general meeting may authorise the Board to offer, allot, grant options over or otherwise dispose of unissued shares of the Company (whether forming part of the original capital or increased capital) to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.'
- (e) Bye-Law 5.4 be deleted in its entirety and replaced with the following:  
     **5.4** The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law and the listing rules of the primary stock exchange/s on which the Company's securities are listed.'
- (f) Bye-Law 6.1 be deleted in its entirety and replaced with the following:  
     **6.1** The preparation, issue and delivery of certificates shall be governed by the Companies Acts. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.'
- (g) Bye-Law 13.2 be deleted in its entirety and replaced with the following:  
     **13.2** Subject to the listing rules of the primary stock exchange/s on which the Company's securities are listed, the Company may, by Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.'
- (h) The following new Bye-Law be inserted as Bye-Law 14.1:  
     **14.1** If at any time there are different classes of shares, the rights attached to any class (and whether or not the Company is being wound up) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as is provided by those rights, or by a resolution of the Shareholders of that class passed at a separate meeting by a Shareholder or Shareholders holding at least 75% (seventy five per cent) of the Voting Rights exercised in relation thereto.'
- (i) The following new Bye-Law be inserted as Bye-Law 14.2:  
     **14.2** To every such separate meeting, the provisions of these Bye-Laws relating to meetings of the Company shall, *mutatis mutandis*, apply but so that:  
         **14.2.1** at every such separate meeting, the quorum shall consist of three Shareholders personally present or represented by proxy and entitled to vote. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by Shareholders, provided that, if at any adjourned meeting of the holders of any class a quorum as so defined is not present, those holders who are present in person or by proxy shall form a quorum;

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

**14.2.3** any holder of shares of the class in question present in person or by proxy may demand a poll; and

**14.2.4** each holder of the shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.'

(j) Bye-Law 14.1 be deleted in its entirety and replaced with the following:

**14.3** Subject to the listing rules of the primary stock exchange/s on which the Company's securities are listed, the Company may from time to time by Special Resolution:

**14.3.1** divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

**14.3.2** consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;

**14.3.3** sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

**14.3.4** make provision for the issue and allotment of shares which do not carry any Voting Rights;

**14.3.5** cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

**14.3.6** change the currency denomination of its share capital.'

(k) Bye-Law 14.2 be deleted in its entirety and replaced with the following:

**14.4** Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may, subject to the BSX Rules and Regulations and the JSE Listings Requirements, settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale, provided that such fraction may be rounded off in accordance with the rounding principle that is, a Shareholder becoming entitled to a fraction of a share arising from such purchase will be rounded up or down to the nearest whole number in accordance with the rounding principle whereby fractions of 0.5 and above will be rounded up and fractions below 0.5 will be rounded down.'

(l) Bye-Law 15 be deleted in its entirety and replaced with the following:

**15.** Subject to the Companies Acts and the listing rules of the primary stock exchange/s on which the Company's securities are listed, its memorandum and any confirmation or consent required by law or these Bye-Laws:

**15.1** the Company may from time to time by Resolution authorise the reduction of its issued share capital or any share premium account in any manner;

**15.2** in relation to any such reduction referred to in clause 15.1, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of shares, those shares to be affected.'

(m) Bye-Law 16 be deleted in its entirety and replaced with the following:

**16.** Subject to the provisions of the Companies Acts and the listing rules of the primary stock exchange/s on which the Company's securities are listed, only Shareholders have the power to authorise the sale, exchange, transfer (including any transfer by gift or operation of law or any transfer of an economic interest), assignment, disposal (whether in a single transaction or a series of related transactions) pledge or otherwise encumber ("Transfer") all or any part of (present or future) the undertakings, property and assets (the "Assets") (other than in the ordinary course of business, which shall be within the power of the Board) of the Company and any of its subsidiaries, including cause the voting power conferred by the shares in any of its subsidiaries held by the Company to be exercised with respect to Transfer all or any part of the Assets (other than in the ordinary course of business, which shall be within the power of the Board) of such subsidiary.'

- (n) Bye-Law 18.1 be deleted in its entirety and replaced with the following:
- '18.1** The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts and the listing rules of the primary stock exchange/s on which the Company's securities are listed at such times as the Board shall appoint. Each annual general meeting of the Company shall provide at least for the sanctioning or declaration of dividends. The Board may, whenever it thinks fit, and shall, when required by the Companies Acts, convene general meetings other than Annual General Meetings which shall be called Special General Meetings. All Annual General Meetings and Special General Meetings shall be held in Guernsey.'
- (o) Bye-Law 18.3 be deleted in its entirety and replaced with the following:
- '18.3** Notwithstanding the foregoing provisions of Bye-Law 18.2 meetings of shareholders that are convened in terms of the JSE Listings Requirements must be held in person, save for any resolutions which may be proposed as written resolutions in terms of the JSE Listings Requirements.'
- (p) Bye-Law 20.1 be deleted in its entirety and replaced with the following:
- '20.1** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least (3) three Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes. If within five (5) minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting, the Shareholders present in person or by proxy will be deemed to constitute a quorum. The Company shall give not less than five (5) days' notice of any meeting adjourned through want of a quorum and such notice shall state that the one Shareholder present in person or by proxy (whatever the number of shares held by them) and entitled to vote shall be a quorum, provided however that an announcement must be released on the official BSX website and over SENS, which announcement must include the reason for the adjourned meeting and the location and time of the adjourned meeting.'
- (q) Bye-Law 21.12 be deleted in its entirety and replaced with the following:
- '21.12** No resolution shall be put to Shareholders which would lead to the ratification of an act that is contrary to the listing rules of the primary stock/s exchange on which the Company's securities are listed.'
- (r) Bye-Law 23.1 be deleted in its entirety and replaced with the following:
- '23.1** The number of Directors shall be not less than four (4) and not more than ten (10) or such numbers in excess thereof as the Shareholders by Resolution may from time to time determine and, subject to the Companies Acts and these Bye-Laws, the Directors shall be elected or appointed by the Shareholders by Resolution and shall serve for such term as the Shareholders by Resolution may determine, or in the absence of such determination, until the termination of the next Annual General Meeting following their appointment. All Directors, upon election or appointment (except upon re-election at an Annual General Meeting), must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment. A majority of the Directors must be resident outside the UK and South Africa.'
- (s) Bye-Law 23.2 be deleted in its entirety and replaced with the following:
- '23.2** Subject to Bye-Law 23.1 above, the Shareholders may by Resolution increase the maximum number of Directors. Any one or more vacancies in the Board not filled by the Shareholders at any general meeting of the Shareholders shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Shareholders by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a casual vacancy.'

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

continued

- (t) Bye-Law 23.4 be deleted in its entirety and replaced with the following:
- '23.4** No director shall be appointed for life or for an indefinite period and the directors shall rotate in accordance with the following provisions of this Bye-Law 23.4:
- 23.4.1** at the first annual general meeting of the Company all the directors shall retire from office, and at each subsequent annual general meeting one-third ( $\frac{1}{3}$ ) of the directors for the time being, or if their number is not three (3) or a multiple of three (3), the number nearest to one-third ( $\frac{1}{3}$ ), but not less than  $\frac{1}{3}$ , shall retire from office, provided that if a director is appointed as managing director or as an employee of the Company or of any subsidiary of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of directors;
- 23.4.2** the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- 23.4.3** a retiring director shall be eligible for re-election;
- 23.4.4** the Company, at the general meeting at which a director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto;
- 23.4.5** if at any meeting at which an election of directors ought to take place the offices of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of these Bye-Laws will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.'
- (u) Bye-Law 35.3 be deleted in its entirety and replaced with the following:
- '35.3** Payments to Shareholders will be made in accordance with the rules of the exchange on which the securities of the Company are listed and must not provide that capital shall be repaid upon the basis that it may be called up again.
- (v) Bye-Law 35.6 be deleted in its entirety and replaced with the following:
- '35.6** Subject to Bye-Law 35.8 below, any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.'
- (w) Bye-Law 35.7 be deleted in its entirety and replaced with the following:
- '35.7** Subject to Bye-Law 35.8 below, the Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.'
- (x) Bye-Law 39.3 be deleted in its entirety and replaced with the following:
- '39.3** A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts and the listing rules of the primary stock exchange/s on which the Company's securities are listed.'

(y) The following new Bye-Law be inserted as Bye-Law 41.1:

**41.1** All notices shall be given by the Company to each Shareholder of the Company and simultaneously to the Issuer Regulation Division of the JSE, and shall be given in writing in any manner authorised by the BSX Listing Regulations, the JSE Listings Requirements or the Companies Acts. All notices shall, in addition to the above, be released through SENS provided that, in the event that the Shares or other securities of the Company are not listed on the BSX or the JSE, all the provisions of these Bye-Laws relating to the publication of notices via the official BSX website or SENS (as applicable) shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Companies Acts.'

(z) Bye-Law 41.1 be deleted in its entirety and replaced with the following:

**41.2** Subject to Bye-Law 41.1, any notice or other document (including but not limited to a share certificate, any notice of a general meeting of the Company, any instrument of proxy and any document to be sent in accordance with Bye-Law 39.3) may be sent to, served on or delivered to any Shareholder by the Company:

**41.2.1** personally; or

**41.2.2** by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register; or

**41.2.3** by sending it by courier to or leaving it at the Shareholder's address appearing in the Register; or

**41.2.4** by, where applicable, sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Shareholder for the purposes of communication in such manner; or

**41.2.5** by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs 41.2.1, 41.2.2, 41.2.3 and 41.2.4 of this Bye-Law, in accordance with the Companies Acts.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders.'

(aa) Bye-Law 41.2 be deleted in its entirety and replaced with the following:

**41.3** Subject to Bye-Law 41.1, any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company:

**41.3.1** if sent by personal delivery, at the time of delivery;

**41.3.2** if sent by post, forty-eight (48) hours after it was put in the post;

**41.3.3** if sent by courier or facsimile, twenty-four (24) hours after sending;

**41.3.4** if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twelve (12) hours after sending; or

**41.3.5** if published as an electronic record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Shareholder,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the Companies Acts, the listing rules of the primary stock exchange/s on which the Company's securities are listed and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an electronic record by electronic means, as the case may be, in accordance with these Bye-Laws.'

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

(bb) Bye-Law 42 be deleted in its entirety and replaced with the following:

- '42. If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, and the listing rules of the primary stock exchange/s on which the Company's securities are listed, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.'

(cc) Bye-Law 44 be deleted in its entirety and replaced with the following:

- '44. Any resolution proposed for consideration at any general meeting to approve the amalgamation of the Company with any other company, wherever incorporated, shall, subject to the BSX Listing Regulations and the JSE Listings Requirements, require the approval of a simple majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 20.1 and a poll may be demanded in respect of such resolution in accordance with the provisions of Bye-Law 21.3.'

14. THAT, upon recommendation by the directors of the Company and in accordance with the requirements of the JSE for the Company to move its listing from the Alternative Exchange to the Main Board of that Exchange, the Amended Share Purchase Plan, a copy of which is available for inspection on the Company's website at [www.stenprop.com/investor-relations](http://www.stenprop.com/investor-relations), (the "**Amended SPP**") be adopted as the share purchase plan of the Company in substitution for, and to the exclusion of, the existing share purchase plan.

**Pursuant to the Listings Requirements, in order for this Resolution to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.**

15. THAT, upon recommendation by the directors of the Company and in accordance with the requirements of the JSE for the Company to move its listing from the Alternative Exchange of the JSE to the Main Board of the JSE, the Amended Deferred Share Bonus Plan, a copy of which is available for inspection on the Company's website at [www.stenprop.com/investor-relations](http://www.stenprop.com/investor-relations), (the "**Amended DSBP**", and, together with the Amended SPP, the "**Plans**") be adopted as the deferred share bonus plan of the Company in substitution for, and to the exclusion of, the existing deferred share bonus plan.

**Pursuant to the Listings Requirements, in order for this Resolution to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.**

#### **Additional information in relation to Resolutions 14 and 15 above**

*The Plans have been amended primarily to comply with the requirements of the Main Board of the JSE. The main changes are as follows:*

- a. *The maximum number of shares which any one participant can acquire under each Plan can now not exceed the lower of 13,986,047 and the existing limits. The existing limits require annual awards to be restricted to 125% of basic salary in the case of the Amended DSBP and 100% in the case of the Amended SPP or in each case such greater amount as the board of directors may decide is justified in the circumstances.*
- b. *The number of new issue shares which may be utilised for each Plan may not now exceed the lower of 41,958,141 and the existing limits. The existing limits require that the number of shares which may be issued under the Plans, when added to the total number of shares which may be issued under any other employee share plan operated by members of the Company's group, must not exceed 10% of the ordinary share capital of the Company in issue at the time.*
- c. *The rolling over of shares under the Plans into the limit of 41,958,141 is prohibited.*
- d. *No amendments to key provisions of the Plans (relating to the limits on the number of shares which may be used, the persons who may participate, the fixed maximum entitlement of participants, the basis on which awards are made, the provisions relating to termination of employment, the provisions relating to takeovers and the rights attaching to plan shares) may be made unless approved at a meeting of shareholders with the support of at least 75% of the total number of votes exercised by shareholders present in person or by proxy.*
- e. *In the event of a proposed change of control by means of a takeover offer or proposed scheme of arrangement, the board of directors will use its best endeavours to procure that the same or a similar offer is made or scheme of arrangement proposed to all participants in the SPP.*

- f. *The Plans now require the Company to disclose in its annual financial statements such disclosures as may be required pursuant to the Listings Requirements and the requirements of such other securities exchange on which the Company's shares are listed.*
- g. *For as long as Amended SPP shares remain subject to the Amended SPP, and, in respect of the Amended DSBP, until shares which are subject to awards have been transferred to participants, such shares will not have their votes taken into account at general meetings of the Company for purposes of resolutions proposed in terms of the Listings Requirements, nor for purposes of determining categorisations in terms of section 9 of the Listings Requirements.*

## **SPECIAL RESOLUTION**

**In order for this special resolution to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.**

### **16. Repurchase of ordinary shares**

THAT the Company or any of its subsidiaries be and are hereby authorised by way of a general authority to repurchase the Company's ordinary shares, pursuant to the terms of the Companies Act, the listing rules of the primary stock exchange/s on which the Company's securities are listed and subject to the following provisions:

- a. any of the Company's shares which are repurchased pursuant to this Resolution shall be held by the Company as treasury shares pursuant to section 42B of the Companies Act and shall be reserved for re-issuance;
- b. this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this Resolution;
- c. the Company (or any subsidiary) is duly authorised by its Bye-Laws to do so;
- d. in determining the price at which the Company's ordinary shares can be repurchased by the Company or any of its subsidiaries pursuant to this general authority, the maximum premium at which such shares may be repurchased will be 10% of the weighted average of the market value on the primary exchange/s on which the Company's securities are listed over the five business days immediately preceding the repurchase of such shares;
- e. the Company (or any subsidiary) may, at any point in time, only appoint one agent to effect repurchases on its behalf;
- f. repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;
- g. an announcement will be made by the Company as soon as (i) the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue as at 8 September 2015 and (ii) in respect of each 3%, in aggregate, of the Company's share capital which is repurchased by the Company thereafter, and such announcements shall contain full details of any such repurchases; and
- h. the board of directors of the Company must resolve that the repurchase is authorised, the Company has passed the solvency and liquidity test under section 42B(6) of the Companies Act and that there have been no material changes to the financial position of the group between the date of the solvency and liquidity test and the share repurchase.

*In accordance with the Listings Requirements, the directors record that, depending on market conditions, there is an intention to effect a repurchase of the shares of the Company. The directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.*

*The directors undertake that, after considering the maximum number of shares that will be repurchased pursuant to the authority granted by this Resolution, and the price at which any such repurchases shall be effected, on the date on which the repurchase is to be effected they will ensure there are reasonable grounds for believing that the Company is, and after the repurchase will continue to be, able to pay its liabilities as they become due.*

*Any translation from one currency or currency unit to another in connection with any such repurchase shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other as at the date of such repurchase, rounded up by the Company.*

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

*In connection with this general authority, and in accordance with paragraph 11.26 of the Listings Requirements, the following additional information is set out in full in the Company's Integrated Annual Report 2015 (a copy of which can be located on the Company website at [www.stenprop.com/investor-relations](http://www.stenprop.com/investor-relations)):*

*Major beneficial shareholders – page 82 and 118; and  
Capital structure of the company – pages 82.*

*Directors' responsibility statement*

*The directors, whose names appear on pages 38 and 39 of the Integrated Annual Report 2015, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by the Companies Act and the Listings Requirements.*

*Material changes*

*Other than the facts and developments reported on in the Audited Annual Financial Statements, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 March 2015 and up to the date of this notice.*

*Reason for and effect of this special resolution*

*The reason for this special resolution is to provide the directors of the Company (or a subsidiary of the Company) general authority to effect a repurchase of the Company's ordinary shares, and the effect of this special resolution will be that the directors will be granted such authority, subject to the Listings Requirements, the Companies Act and the Bye-Laws of the Company.*

BY ORDER OF THE BOARD

**Sharon Ward**

Signing for and on behalf of  
Apex Corporate Services Ltd.  
Corporate Secretary

5 August 2015

**NOTES**

*For shareholders on the Bermudian share register only:*

- *Shareholders unable to attend are requested to complete the attached form of proxy and return it via email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), vote online in accordance with the instructions in the form or deposit it physically at the address stated in the notes to the form of proxy no later than 4:30 pm BST/5.30 SAST on 4 September 2015.*

*For shareholders on the South African share register only:*

- *Dematerialised shareholders who wish to attend the Annual General Meeting must instruct their CSDP or broker to provide them with the necessary authority to attend.*
- *Certificated shareholders unable to attend the Annual General Meeting, but who wish to vote, are requested to complete the attached form of proxy and return it (together with the Power of Attorney and other authority, if any, under which it is signed, or a notarially certified office copy thereof) to Computershare Investor Services (South Africa) Proprietary Limited, either by depositing it at 70 Marshall Street, Johannesburg, 2001, via email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), or via post to PO Box 61051 Marshalltown 2107 South Africa, to be received no later than 4:30 pm BST/5.30 SAST on 4 September 2015.*
- *Dematerialised shareholders who are unable to attend the Annual General Meeting, but who wish to vote, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.*

This form of proxy is for use by shareholders on the South African share register ONLY

**STENPROP LIMITED**

(Incorporated in Bermuda)  
(Registration number 47031)  
BSX share code: STPBH JSE share code: STP  
ISIN: BMG8465Y1093  
("Stenprop" or "the company")

**STENPROP**

# FORM OF PROXY

Form of proxy for use by holders of ordinary shares at the annual general meeting of the Company to be held at Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands on 9 September 2015 at 9.30 am BST

**This form of proxy is for use by certificated shareholders only.** Dematerialised shareholders who are unable to attend the Annual General Meeting, but who wish to vote, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker, and must not complete this form.

I/We \_\_\_\_\_ (full name(s) in block capitals)

of \_\_\_\_\_ (address in block capitals)

being a Shareholder(s) of the Company, hereby appoint the Chairman of the annual general meeting and grant authority to the Chairman to appoint any such person to act in his stead whom he deems fit, failing whom

\_\_\_\_\_ (name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the annual general meeting of the Company to be held on 9 September 2015 at 9.30 am BST and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the resolutions to be proposed at the meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution (see note 2 below).*

ORDINARY RESOLUTIONS		*FOR	*AGAINST	*VOTE WITHHELD
1	THAT the Audited Annual Financial Statements for the period 1 April 2014 to 31 March 2015 be adopted.			
2	THAT Mr Gerald Leissner, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director			
3	THAT Mr David Brown, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.			
4	THAT Mr James Keyes, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.			
5	THAT Mr Paul Arenson, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.			
6	THAT Mrs Patsy Watson, offering herself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.			
7	THAT Mr Neil Marais, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.			
8	THAT Mr Michael Fienberg, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.			
9	THAT Mr Stephen Ball, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.			
10	THAT Mr Mandy Yachad, offering himself for election as a director of the Company in accordance with the Bye-Laws of the Company, be re-appointed as a director.			
11	THAT Deloitte LLP, of Regency Court, Gategny Esplanade, St Peter Port, Guernsey, Channel Islands, be re-appointed as Auditors of the Company for the year ending 31 March 2016 and the terms, conditions and fees be determined by the directors of the Company.			
12	THAT the Company be and is hereby authorised to issue shares for cash in accordance with the terms of resolution 12.			
13	THAT the Bye-Laws of the Company be amended in accordance with resolution 13.			
14	THAT the Amended Share Purchase Plan, a copy of which is available for inspection on the Company's website, be adopted in substitution for, and to the exclusion of, the existing share purchase plan.			
15	THAT the Amended Deferred Share Bonus Plan, a copy of which is available for inspection on the Company's website, be adopted in substitution for, and to the exclusion of, the existing deferred share bonus plan.			
SPECIAL RESOLUTION		*FOR	*AGAINST	VOTE WITHHELD
16	THAT the Company be and is hereby authorised by way of a general authority to repurchase the Company's ordinary shares in accordance with the terms of special resolution 16.			

\* Please indicate how you wish your proxy to vote by placing a tick on the appropriate box. If you do not do so, your proxy will abstain or vote for or against the ordinary resolution(s) at his or her discretion.

Signature \_\_\_\_\_

Date \_\_\_\_\_

2015

## **NOTES TO THE FORM OF PROXY**

1. This form of proxy is for use by certificated shareholders only. Certificated shareholders unable to attend the Annual General Meeting, but who wish to vote, are requested to complete this form of proxy and return it (together with the Power of Attorney and other authority, if any, under which it is signed, or a notarially certified office copy thereof) to Computershare Investor Services (South Africa) Proprietary Limited, either by depositing it at 70 Marshall Street, Johannesburg, 2001, via email to proxy@computershare.co.za, or via post to PO Box 61051 Marshalltown 2107 South Africa, to be received no later than 4:30 pm BST / 5.30 SAST on 4 September 2015.
2. If you wish to appoint as your proxy some person, other than the Chairman of the Annual General Meeting, please insert in BLOCK CAPITALS the full name of the person of your choice, delete the words "the Chairman of the Annual General Meeting, failing whom" and initial the amendment.
3. If the appointer is a Corporation, this proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised on its behalf.
4. In the case of joint holders, any one such person may sign
5. Dematerialised shareholders who are unable to attend the Annual General Meeting, but who wish to vote, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker, and must not complete this form.

# CORPORATE INFORMATION

## REGISTERED OFFICE OF THE COMPANY

Stenprop Limited  
(Registration number 47031)  
20 Reid Street  
3rd Floor, Williams House  
Hamilton, HM11  
Bermuda

## COMPANY SECRETARY

Apex Corporate Services Ltd.  
(Registration number 33832)  
3rd Floor, Williams House  
20 Reid Street  
Hamilton HM11, Bermuda  
(PO Box 2460 HM JX, Bermuda)

## JSE SPONSOR

Java Capital Trustees and Sponsors Proprietary Limited  
6A Sandown Valley Crescent  
Sandown  
Sandton, 2196  
South Africa  
(PO Box 2087, Parklands, 2121)

## SA TRANSFER SECRETARIES

Computershare Investor Services (Proprietary) Limited  
(Registration number 2004/003647/07)  
70 Marshall Street  
Johannesburg, 2001  
South Africa

## Correspondence address

PO Box 61763  
Marshalltown, 2107  
South Africa

## LEGAL ADVISORS

Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London, EC4R 9HA  
United Kingdom

## POSTAL ADDRESS OF THE COMPANY

Kingsway House  
Havilland Street  
St Peter Port, GY1 2QE  
Guernsey

## SOUTH AFRICAN CORPORATE ADVISOR

Java Capital Proprietary Limited  
(Registration number 2012/089864/07)  
6A Sandown Valley Crescent  
Sandown  
Sandton, 2196  
South Africa  
(PO Box 2087, Parklands, 2121)

## BSX SPONSOR

Appleby Securities (Bermuda) Ltd.  
(Registration number 25105)  
Canon's Court  
22 Victoria Street  
Hamilton, HM12, Bermuda  
(Postal address the same as the physical address above)

## BERMUDIAN REGISTRARS

Computershare Investor Services (Bermuda) Limited  
(Company number 41776)  
Corner House  
20 Parliament Street  
Hamilton, HM12  
Bermuda

## Correspondence address

2nd Floor, Queensway House  
Hilgrove Street  
St. Helier  
Jersey JE1 1ES Channel Islands

## AUDITORS

Deloitte LLP  
Regency Court  
Glategny Esplanade  
St Peter Port, GY1 3HW, Guernsey  
Channel Islands

