

STENPROP LIMITED

(Incorporated in Bermuda)

(Registration number 47031)

BSX share code: STP.BH JSE share code: STP

ISIN: BMG8465Y1093

("Stenprop" or "the Company")

STENPROP

RESULTS ANNOUNCEMENT IN RESPECT OF THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

On Thursday, 26 November 2015, the Company announced an interim distribution of 4.2 Euro cents per share (the "dividend") in respect of the six months to 30 September 2015 and offered shareholders the option to receive, in respect of all or a part of their Stenprop shareholding, either a scrip dividend by way of an issue of new Stenprop shares (of the same class as existing shares) credited as fully paid up ("scrip dividend"), or a cash dividend ("cash dividend").

The Company is pleased to announce that scrip dividend election forms for 116,096,457 ordinary shares of EUR 0.000001258 each in the Company have been received, representing a 41.5% take up of the scrip dividend by shareholders, for which 3,253,857 new Stenprop shares are to be issued, being approximately 1.16 % of the current issued share capital of the Company.

The new Stenprop shares issued in respect of the scrip dividend will upon their issue be fully paid up and will rank *pari passu* in all respects with existing Stenprop shares in issue and are fully fungible with effect from the date of listing.

Following the issue of the new Stenprop shares, the total issued share capital of the Company will increase to 282,974,799 ordinary shares of EUR 0.000001258 each. Therefore, the total number of voting rights in Stenprop will be 282,974,799 with effect from Thursday, 28 January 2016, which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Stenprop.

Payments of the cash dividend will be made on Thursday, 28 January 2016 in accordance with the payment instructions held.

In respect of all shareholders on the Bermudian share register, BSD accounts will be credited/updated on Thursday, 28 January 2016 with the new Stenprop shares. In respect of certificated shareholders on the SA share register, share certificates will be dispatched to all certificated shareholders by registered post at the risk of such shareholders, on Thursday, 28 January 2016 or in accordance with the instructions given to the SA transfer secretaries. In respect of dematerialised shareholders on the SA share register, CSDP/broker accounts will be credited and updated on Thursday, 28 January 2016 with the new Stenprop shares.

Stenprop has a dual primary listing on the Bermuda Stock Exchange and the Main Board of the JSE.

25 January 2016

South African corporate advisor and JSE sponsor



Bermuda Stock Exchange sponsor:

Appleby Securities (Bermuda) Ltd