



# NOTICE OF ANNUAL GENERAL MEETING 2017

**STENPROP**

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**STENPROP**  
ANNUAL  
GENERAL  
MEETING  
2017

# 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 advisor.

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

If you sell or have sold or transferred all your shares in Stenprop 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 13 September 2017 at 9:30 am BST  
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 overleaf.

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

### Action to be taken by shareholders

Date on which proxies must be received 4:30 pm BST/5:30 pm SAST on 8 September 2017  
Record date to attend and vote at the meeting 4:30 pm BST/5:30 pm SAST on 8 September 2017

All shareholders whose names appear on the register of members at 4:30 pm BST/5:30 pm SAST on 8 September 2017 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 pm SAST on 8 September 2017. Shareholders on the Bermuda register are also able to vote online by following the instructions contained in the proxy form.

# Notice of AGM of shareholders continued

## SPECIAL RESOLUTION

The following special Resolution requires the support of more than 75% of the total number of votes exercised by shareholders present in person or by proxy, to be adopted:

### 1. 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 Bermuda Companies Act 1981, as amended (the '**Companies Act**'), the Listings Requirements of the JSE Limited ('**JSE**') ('**JSE Listings Requirements**'), the Listing Regulations of the Bermuda Stock Exchange ('**BSX Listing Regulations**') 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 its Bye-Laws and 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. repurchases in the aggregate in any one financial year may not exceed 20% of the Company's issued share capital as at the date of passing this Resolution;
- e. 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 on which the Company's securities are listed over the five business days immediately preceding the repurchase of such shares;
- f. the Company (or any subsidiary) may, at any point in time, only appoint one agent to effect repurchases of the Company's shares on its behalf;
- g. repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE 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;
- h. 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 the date of passing this Resolution 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
- i. 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 the JSE Listings Requirements at the date of the repurchase and that there have been no material changes to the financial position of the Stenprop group between the date of the solvency and liquidity test and the repurchase.

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the Company, the directors may 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 general 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.

In connection with this general authority, and in accordance with paragraph 11.26 of the JSE Listings Requirements, the following additional information is set out in full in the Company's Integrated Annual Report 2017 (a copy of which can be located on the Company's website at [www.stenprop.com/investor-relations](http://www.stenprop.com/investor-relations)):

Major beneficial shareholders on pages 72 and 107; and  
Capital structure of the Company on page 72.

### Directors' responsibility statement

The directors, whose names appear on pages 32 and 33 of the Integrated Annual Report 2017, 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 Resolution contains all information required by the Companies Act and the JSE Listings Requirements.

### Material changes

Other than the facts and developments reported on in the Audited Annual Financial Statements (referred to in Resolution 2 below), 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 2017 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 JSE Listings Requirements, the Companies Act and the Bye-Laws of the Company.

## 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 Resolution 10 which, pursuant to the 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.

2. THAT the Financial Statements and Auditor's Report, being the Audited Annual Financial Statements, for the period 1 April 2016 to 31 March 2017, 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).

3. THAT Mr Paul Miller's appointment as a director by the board of directors be confirmed in accordance with the Bye-Laws of the Company.

Paul Miller is an independent non-executive director.

4. THAT Mr Warren Lawlor's appointment as a director by the board of directors be confirmed in accordance with the Bye-Laws of the Company.

Warren Lawlor is a non-executive director.

5. THAT Mr Stephen Ball, retiring by rotation and 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 the independent non-executive chairman of the Company.

## Notice of AGM of shareholders continued

6. THAT Mr Mandy Yachad, retiring by rotation and 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 3 to 6 above**

The Bye-Laws of the Company provide that the board of directors may appoint additional directors provided that any such appointment is confirmed by shareholders at the first AGM following the appointment. Accordingly, the appointment of Paul Miller and the appointment of Warren Lawlor to the board of directors are to be confirmed as per Resolutions 3 and 4 (respectively).

The Bye-Laws of the Company also require that one-third of the non-executive directors retire by rotation at the AGM. Directors retiring in this manner remain eligible and may offer themselves for re-election as directors. The directors to retire 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 be determined by poll unless the directors otherwise agree among themselves. Accordingly, Stephen Ball and Mandy Yachad have retired from office and offer themselves for re-election as per Resolutions 5 and 6 (respectively).

The board of directors recommends confirmation of the appointment and 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 32 and 33 of the Company's Integrated Annual Report 2017.

7. THAT, in accordance with the JSE Listings Requirements, Stephen Ball's dual role as chairman of the board of directors and member of the audit committee be and is hereby approved.

The JSE Listings Requirements provide that the independent non-executive chairman of the board may be a member of the audit committee subject to such dual role being approved by shareholders at the Company's AGM.

8. THAT Deloitte LLP, of Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, Channel Islands, be re-appointed as Auditors of the Company for the year ending 31 March 2018 and the terms, conditions and fees of their 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 LLP's independence and recommends that it be re-appointed as auditors of the Company.

### **9. General authority to issue shares**

THAT the directors be and are hereby authorised, in accordance with the Bye-Laws of the Company and subject to the provisions of the BSX Listing Regulations, the Companies Act and the JSE Listings Requirements, to allot and issue shares of the Company or to grant any offers, agreements or options which would or might require shares of the Company to be issued, allotted or disposed of, provided that in terms of this general authority, together with the authority to issue equity securities for cash under Resolution 10 below, the directors may allot and issue, or agree to allot and issue, no more than 20% (twenty percent) of the issued share capital of the Company as at the date of this Resolution.

This authority is required pursuant to the BSX Listing Regulations and is subject at all times to the BSX Listing Regulations, the Companies Act, the JSE 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.

## 10. General but restricted authority to issue equity securities for cash pursuant to the JSE Listings Requirements

THAT the directors be and are hereby authorised, in accordance with the Bye-Laws of the Company and subject to the provisions of the Companies Act, the JSE Listings Requirements and the BSX Listing Regulations, until this authority lapses which shall be at the next AGM or 15 months from the date hereof, whichever is the earlier, to allot and issue equity securities of the Company (including, without limitation, options and other convertible securities that are convertible into an existing class of equity securities) for cash on the following basis:

- a. the allotment and issue of equity securities must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
- b. the equity securities 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 securities or rights that are convertible into a class already in issue;
- c. the total aggregate number of equity securities which may be issued for cash in terms of this authority may not exceed 43,757,771 securities, being 15% (fifteen percent) of the Company's issued shares as at the date of notice of this AGM. Accordingly, any securities issued under this authority prior to this authority lapsing shall be deducted from the 43,757,771 securities the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of securities 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 equity securities may be issued is 10% (ten percent) of the weighted average traded price of the shares of the Company, 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 securities. The JSE shall be consulted for a ruling if the shares have not traded in such 30 business days' period; and
- f. after the Company has issued equity securities 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 the issues under this authority, the Company shall publish an announcement containing full details of the issues under this authority, including the number of securities issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issues were agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.

This authority is required pursuant to the JSE Listings Requirements and is subject at all times to the Companies Act, the JSE Listings Requirements, the BSX Listing Regulations 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.

By order of the board

**Sharon Ward**

Signing for and on behalf of

**Apex Corporate Services Limited**

*Corporate Secretary*

7 August 2017

# Notice of AGM of shareholders continued

## 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 pm SAST on 8 September 2017.

## 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 who are 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 Proprietary Limited, either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, 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 pm SAST on 8 September 2017.
- 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.

# Form of proxy

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

## Stenprop Limited

(Incorporated in Bermuda)

(Registration number 47031)

BSX share code: STP.BH

JSE share code: STP

ISIN: BMG8465Y1093

('Stenprop' or the 'Company')



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 13 September 2017 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 13 September 2017 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).

SPECIAL RESOLUTION		*For	*Against	*Vote withheld
1	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 1.			
ORDINARY RESOLUTIONS		*For	*Against	*Vote withheld
2	THAT the Audited Annual Financial Statements for the period 1 April 2016 to 31 March 2017 be adopted.			
3	THAT Mr Paul Miller's appointment as a director by the board of directors be confirmed in accordance with the Bye-Laws of the Company.			
4	THAT Mr Warren Lawlor's appointment as a director by the board of directors be confirmed in accordance with the Bye-Laws of the Company.			
5	THAT Mr Stephen Ball, retiring by rotation and 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 Mr Mandy Yachad, retiring by rotation and 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.			
7	THAT, in accordance with the JSE Listings Requirements, Stephen Ball's dual role as chairman of the board of directors and member of the audit committee be and is hereby approved.			
8	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 2018 and the terms, conditions and fees be determined by the directors of the Company.			
9	THAT the Company be and is hereby authorised to issue shares in accordance with the terms of Resolution 9.			
10	THAT the Company be and is hereby authorised to issue equity securities for cash in accordance with the terms of Resolution 10.			

\* 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 \_\_\_\_\_

2017

## Notes to the form of proxy

1. This form of proxy is for use by certificated shareholders only. Certificated shareholders who are 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 Proprietary Limited, either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, 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 pm SAST on 8 September 2017.
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

## STENPROP LIMITED

(Incorporated in Bermuda)  
Registration number: 47031  
BSX share code: STP:BH  
JSE share code: STP  
ISIN: BMG8465Y1093

### 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  
(Registration number 2006/005780/07)  
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)  
Rosebank Towers, 15 Biermann Avenue,  
Rosebank, Johannesburg, 2196,  
South Africa

### Correspondence address

PO Box 61051  
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

Estera Securities (Bermuda) Limited  
(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  
Glatigny Esplanade  
St Peter Port  
GY1 3HW  
Guernsey  
Channel Islands



[www.stenprop.com](http://www.stenprop.com)