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# STENPROP

## STENPROP LIMITED

(Formerly GoGlobal Properties Limited)

(Incorporated in Bermuda)

(Registration number 47031)

BSX share code: STP.BH JSE share code: STP ISIN: BMG8465Y1093

("Stenprop" or "the Company")

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## NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

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### APPROVAL OF INCENTIVISATION ARRANGEMENTS AND CREATION OF CHARITABLE TRUST

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This document is important and requires your immediate attention. If you are in any doubt as to any aspects of this notice of special general meeting ("**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 or any of 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.

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Notice is hereby given that a special general meeting ("**Special General Meeting**") of the members of the Company will be held at Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands on 2 June 2015 at 11:00 (BST) for the purposes of considering and, if thought fit, passing, with or without modification, the resolutions set out below.

#### A WHEREAS:

The Board considers the appropriate incentivisation of executive management a key component in ensuring the alignment of interests, and achieving the objectives of the Company, thereby driving future growth for shareholders; a standpoint which was endorsed during a series of investor meetings held in February 2015, where a number of potential investors highlighted a need for the Company to formalise such an incentivisation scheme.

Accordingly, the Board has approved the implementation of the following incentivisation arrangements:

- A Deferred Share Bonus Plan, in terms of which the board may require certain eligible employees of the Company, or any of its subsidiaries (the "**Stenprop group**"), to defer part of the cash bonus that would otherwise be awarded to them under the relevant company's annual cash bonus plan *in lieu* of a right to acquire shares in the Company, or an option to acquire shares in the Company (the "**Deferred Share Bonus Plan**"). Shares acquired in terms of the Deferred Share Bonus Plan will ordinarily vest in the following three tranches:
  - one third on the date of the award;
  - one third on the first anniversary of the end of the financial year in respect of which the relevant deferred bonus arose; and
  - one third on the second anniversary of the end of the financial year in respect of which the relevant deferred bonus arose,

unless vesting is accelerated on the occurrence of a specified corporate event. Upon a participant in the Deferred Share Bonus Plan ceasing his or her employment (unless in certain designated circumstances being beyond the control of such employee), all unvested rights will lapse; and

- A Share Purchase Plan, in terms of which any company within the Stenprop group may advance an interest-bearing loan to an eligible employee (or his or her nominee), which loan shall be used to acquire shares in the Company (the "**Share Purchase Plan**"). Any loan so advanced is repayable within 30 days of cessation of employment (unless the participant ceases employment in circumstances beyond his or her control, in which case the loan is repayable within 12 months), and must in all circumstances be repaid within 10 years. All dividends paid to such employees (or his or her nominee), by virtue of their shareholding, will first be utilised to discharge any interest outstanding in terms of the loan advanced in terms of the Share Purchase Plan,

(together, the "**Share Incentive Plans**").

The aggregate number of shares which may be subscribed for by eligible persons under and in terms of the Share Incentive Plans, during any period of 10 years, shall at no time exceed 10% of the ordinary share capital of the Company in issue.

While the approval of the Share Incentive Plans by shareholders of the Company is not strictly required, whether in terms of the constitutional documents of the Company or otherwise, the Board nevertheless seeks such approval, as a matter of good corporate governance, and proposes the following resolutions:

#### **ORDINARY RESOLUTION NUMBER 1: DEFERRED SHARE BONUS PLAN**

"RESOLVED THAT the Deferred Share Bonus Plan, adopted by the directors of the Company on 28 April 2015, a copy of which is available for inspection on the Company's website, be and is hereby approved".

*This resolution requires the approval of more than 50% of the voting rights of shareholders exercised on the resolution.*

#### **ORDINARY RESOLUTION NUMBER 2: SHARE PURCHASE PLAN**

"RESOLVED THAT the Share Purchase Plan, adopted by the directors of the Company on 28 April 2015, a copy of which is available for inspection on the Company's website, be and is hereby approved".

This resolution requires the approval of more than 50% of the voting rights of shareholders exercised on the resolution.

#### **B WHEREAS:**

The Board considers seriously its duty to implement a social responsibility programme.

Accordingly, the Board has approved the creation of a charitable trust in order to generate funds and make donations for purposes approved by the trustees and an advisory committee to be formed for such purpose.

Subject to the approval of shareholders the Board intends to issue and sell to the trust 10 million new shares in the Company. This represents an increase in the shares in issue of approximately 4%. The sale price will be the average market price of the shares for the 15 days prior to the new issue, and will be financed by a loan from the Company.

The loan will be advanced on a non-recourse basis and will be repayable on a *pro rata* basis as and when shares are sold, but in any event within five years. The intention is for the trust to sell shares when the price of the shares increases, with the objective of creating a surplus of 15% on the issue price.

The interest on the loan will be equivalent to the dividends received by the trust by way of distributions on the shares held by it.

#### **ORDINARY RESOLUTION NUMBER 3: CHARITABLE TRUST**

"RESOLVED THAT the directors of the Company be and are hereby authorised to create a charitable trust on such terms as they may in their sole discretion determine and to issue and sell to it 10 million new shares in the Company on terms materially as described in the notice of special general meeting of shareholders dated 6 May 2015."

*This resolution requires the approval of more than 50% of the voting rights of shareholders exercised on the resolution.*

By order of the Board

#### **Sharon Ward**

*for and on behalf of Apex Fund Services Ltd  
Corporate Secretary*

6 May 2015

**Note:** 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) or deposit it physically at the address stated in the notes to the form of proxy no later than 11.00 BST on 29 May 2015.

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## FORM OF PROXY

To be used for the special general meeting of the Company to be held at Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands on 2 June 2015 at 11:00 (BST).

I/We

of

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

as my/our proxy to vote on my/our behalf at the special general meeting of the company to be held on 2 June 2015 at 11.00 (BST) or at any adjournment thereof.

I/We direct my/our proxy to vote on the resolutions set out in the Notice convening the special general meeting, as follows:

Resolution	*For	*Against
Ordinary Resolution Number 1: Deferred Share Bonus Plan		
Ordinary Resolution Number 2: Share Purchase Plan		
Ordinary Resolution Number 3: Charitable Trust		

Dated this                      day of                      2015                      Signature

*\* Please indicate how you wish your proxy to vote by placing a tick in 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.*

### NOTES TO THE FORM OF PROXY

1. If you wish to appoint as your proxy some person, other than the Chairman of the special general meeting, please insert in BLOCK CAPITALS the full name of the person of your choice, delete the words "the Chairman of the special general meeting, failing whom" and initial the amendment.
2. This proxy (and the Power of Attorney and other authority, if any, under which it is signed or a notarially certified office copy thereof) must be deposited at Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent via email to externalproxyqueries@computershare.co.uk no later than 11.00 BST on 29 May 2015.
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.

Please return to:

**Computershare Investor Services (Bermuda) Limited**  
**c/o The Pavilions**  
**Bridgwater Road**  
**Bristol**  
**BS99 6ZY**

