

STENPROP LIMITED

(Incorporated in Bermuda)

(Registration number 47031)

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

ISIN: BMG8465Y1093

("Stenprop" or "the Company")

STENPROP

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

CASH DIVIDEND OR SCRIP DIVIDEND

Stenprop shareholders are referred to the announcement released on Thursday, 26 November 2015 wherein shareholders were advised that the board of directors of the Company (the "board") had approved and declared a distribution of 4.2 Euro cents per share (the "dividend") in respect of the six months ended 30 September 2015 and that the board intended offering to 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"). A cash dividend will be paid to shareholders unless shareholders elect to receive the scrip dividend.

Shareholders on the Bermudian register wishing to receive the cash dividend could make a further election to receive the dividend in Sterling instead of in Euros.

The Company is now pleased to announce the scrip dividend reference price applicable to the scrip dividend, for shareholders on the SA share register, the Euro to Rand exchange rate applicable to the cash dividend and, for shareholders on the Bermudian share register who have elected to receive the dividend in Sterling, the Euro to Sterling exchange rate applicable to the cash dividend.

For Stenprop shares on the Bermudian share register, the scrip dividend reference price is calculated as 97% of the total of:

- EUR1.58689, being the average of the middle market quotations of the Stenprop share derived from the daily Official List for the last five dealing days on the JSE prior to 7 January 2016, converted to Euro at the Rand exchange rate of ZAR17.50000:EUR1.00000,
- less the amount of the dividend per Stenprop share.

Accordingly the scrip dividend reference price applicable to shareholders on the Bermudian share register is EUR1.49854.

For shareholders on the Bermudian share register who have elected to receive the cash dividend in Sterling, the dividend amount is converted to Sterling at the Euro exchange rate of EUR1.34120:GBP1.00000.

For Stenprop shares on the SA share register, the scrip dividend reference price is calculated as 97% of the total of:

- ZAR27.77057, being the average of the middle market quotations of the Stenprop share derived from the daily Official List for the last five dealing days on the JSE prior to 7 January 2016,
- less the amount of the dividend per Stenprop share where the dividend amount is converted to Rand at the Rand exchange rate of ZAR17.50000:EUR1.00000.

Accordingly the scrip dividend reference price applicable to shareholders on the SA share register is ZAR26.22450.

The allocation of new Stenprop shares will be such that shareholders who elect to receive the scrip dividend will not be allocated a fraction of a new Stenprop share and as such any entitlement to receive a fraction of a new Stenprop share which:

- is less than one-half of a new Stenprop share, will be rounded down to the nearest whole number;
- is equal to or greater than one-half of a new Stenprop share but less than a whole new Stenprop share, will be rounded up to the nearest whole number; and
- no fractions of new Stenprop shares will be issued, nor will any residual entitlements be carried forward to any future scrip dividend issue, and any amount of dividend not represented by scrip dividend shares will not be paid or payable to the relevant shareholders in respect of that dividend, but will be retained by the Company.

The information provided in this paragraph is only of direct application to shareholders on the SA share register. The gross local dividend amount is ZAR0.73500 for shareholders exempt from paying South African dividends tax. The net local dividend amount is ZAR0.62475 for shareholders liable to pay dividends tax at the rate of 15%.

There is no withholding tax payable in Bermuda.

The salient dates and times for payment of the dividend published in the announcement dated 11 December 2015 remain unchanged.

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

8 January 2016

South African corporate advisor and JSE sponsor



Bermuda Stock Exchange sponsor:

Appleby Securities (Bermuda) Ltd