

# Notice of Annual General Meeting 2018



**STENPROP**

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your ordinary shares in Stenprop Limited, please forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of ordinary shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.



**STENPROP**

**STENPROP LIMITED**

(Incorporated in Guernsey)  
 (Registration number 64865)  
 LSE share code: STP  
 JSE share code: STP  
 ISIN: GGO0BFWMR296  
 (“Stenprop” or the “Company”)

**Notice of Annual General Meeting**

Notice of the 2018 Annual General Meeting and a letter from your Chairman on the business to be conducted at that meeting, which is to be held on Wednesday, 12 September 2018 at 9.00 a.m. BST / 10.00 a.m. SAST at 180 Great Portland Street, London W1W 5QZ.

All shareholders whose names appear on the register of members at 4.30 p.m. BST / 5.30 p.m. SAST on Friday, 7 September 2018 are encouraged to attend the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company’s registrars by no later than 4:30 p.m. BST / 5.30 p.m. SAST on Friday, 7 September 2018. Completion and return of a relevant Form of Proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting should they so wish.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by utilising the procedures described in the CREST manual. For further details please see note 8 to the Notice of Annual General Meeting contained in this document.

Dematerialised shareholders on the SA Share Register who are unable to attend the Annual General Meeting, but who wish to vote, must promptly 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.

# Letter from the Chairman of the Company

## Stenprop Limited

### Directors

Richard Grant (Independent Non-executive Chairman)  
 Paul Arenson (Chief Executive Officer)  
 Patsy Watson (Chief Financial Officer)  
 Julian Carey (Executive Property Director)  
 Warren Lawlor (Non-executive Director)  
 Paul Miller (Independent Non-executive Director)  
 Philip Holland (Independent Non-executive Director)

### Registered office:

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

Dear shareholders

### Notice of Annual General Meeting of Stenprop Limited (the “Company”)

I am writing to inform you that the 2018 Annual General Meeting (“**AGM**”) of the Company will be held at 9.00 a.m. BST / 10.00 a.m. SAST on Wednesday, 12 September 2018 at 180 Great Portland Street, London W1W 5QZ.

The formal notice of the AGM and resolutions to be proposed are set out on pages 6 to 10 of this document.

### Annual Report and Accounts (Resolution 1)

The Company’s directors (“**Directors**”, “**Board**” or “**Board of Directors**”) are required to present to shareholders at the AGM the audited financial statements of the Company for the year ended 31 March 2018 and the Directors’ and auditor’s reports in respect of such financial statements. The audited financial statements and reports are available on the Company’s website at [www.stenprop.com/investors/shareholder-information](http://www.stenprop.com/investors/shareholder-information).

### Directors’ Remuneration Policy (Resolution 2)

Shareholders will be asked to receive and approve the Directors’ remuneration policy (the “**Directors’ Remuneration Policy**”), which is set out in full on pages 54 to 56 of the integrated annual report of the Company for the year ended 31 March 2018 (the “**Integrated Annual Report 2018**”). The Directors’ Remuneration Policy sets out the Company’s policy with respect to the making of remuneration payments and payments for loss of office to Directors.

The vote on the Directors’ Remuneration Policy is advisory in nature. However, in the event of 25% or more of the votes cast being against Resolution 2, the Board of Directors is committed to engaging actively with dissenting shareholders in order to ascertain the reasons for the dissenting votes and to address all legitimate and reasonable objections and concerns.

### Directors’ Remuneration Implementation Report (Resolution 3)

Shareholders will be asked to receive and approve the Directors’ remuneration implementation report for the year ended 31 March 2018 (the “**Directors’ Remuneration Implementation Report**”), which is set out in full on pages 56 and 57 of the Integrated Annual Report 2018. The Integrated Annual Report 2018 is available on the Company’s website at [www.stenprop.com/investors/shareholder-information](http://www.stenprop.com/investors/shareholder-information).

The vote on the Directors’ Remuneration Implementation Report is advisory in nature and does not affect the actual remuneration paid to any Director. However, as with Resolution 2, in the event of 25% or more of the votes cast being against Resolution 3, the Board of Directors is committed to engaging actively with dissenting shareholders in order to ascertain the reasons for the dissenting votes and to address all legitimate and reasonable objections and concerns.

### Appointment and reappointment of Directors (Resolutions 4 to 10)

The articles of incorporation of the Company (the “**Articles**”) provide that the Board of Directors may appoint additional directors provided that any such appointment is confirmed by shareholders at the first annual general meeting following such appointment. Accordingly, the appointment of Richard Grant, Philip Holland and Julian Carey to the Board of Directors, which took place on 1 May 2018, is to be confirmed as per Resolutions 4, 5 and 6 (respectively).

The Articles also require that one-third of the directors retire by rotation at the AGM. Directors retiring in this manner remain eligible and may offer themselves for re-election as directors. While the Articles provide that Directors who are also employees of the Company or a subsidiary of the Company are not required to retire by rotation for so long as they continue to hold that position, in accordance with the UK Corporate Governance Code as it relates to “smaller companies” (being companies which are outside the FTSE350 throughout the year immediately prior to the reporting year), each of the executive Directors shall retire and offer themselves for re-election at intervals of no more than three years.

Accordingly, each of Paul Arenson, Patsy Watson, Paul Miller and Warren Lawlor will retire from office at the AGM and offer themselves for re-election as per Resolutions 7, 8, 9 and 10 (respectively).

The Board of Directors recommends the 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 each of the Directors appear on pages 44 and 45 of the Company’s Integrated Annual Report 2018.

### **Auditors (Resolutions 11 and 12)**

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting.

Deloitte LLP has been the auditors 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, in accordance with the Listings Requirements of JSE Limited (the “**JSE Listings Requirements**”), the suitability for appointment of Deloitte LLP and recommends that Deloitte LLP be re-appointed as auditors of the Company.

Accordingly, Resolution 11 reappoints Deloitte LLP as auditors to the Company and Resolution 12 authorises the Directors to fix their remuneration.

### **Disapplication of pre-emption rights and authority to issue shares for cash (Resolutions 13 and 14)**

Pre-emption rights are rights for existing shareholders to have a first right to subscribe *pro rata* for new shares proposed to be issued, or sold from treasury, by a company for cash. Such rights, which appear in the Articles, are aimed at protecting existing shareholders against dilution of their shareholdings.

In certain circumstances, however, it may be in the best interests of the Company to issue new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

The authority given to the Directors at the special general meeting of the Company held on 7 March 2018 will expire at the conclusion of the AGM.

Accordingly, the Company is seeking general authority in terms of Resolution 13 to issue equity securities (or to sell treasury shares) for cash representing approximately 10% of the issued share capital of the Company as at 19 July 2018 (being the latest practicable date before the publication of this document) without first offering such ordinary shares *pro rata* to existing shareholders in accordance with the pre-emption rights contained in the Articles.

In addition, the Company is seeking general authority in terms of Resolution 14 to issue further equity securities (or to sell treasury shares) for cash representing an additional 10% of the issued share capital of the Company as at 19 July 2018 without first offering such ordinary shares *pro rata* to existing shareholders.

The Directors are aware that the combined authority to dis-apply pre-emption rights in respect of up to 20% of the Company’s issued ordinary share capital sought under Resolutions 13 and 14 is higher than the level recommended by the UK Pre-emption Group’s Statement of Principles on Disapplying Pre-emptive Rights. However, the Directors believe that a higher authority is justified to enable the Company to fund future acquisitions in line with its published investment policy. The Directors have no present intention of exercising this authority nor raising additional capital by issuing new ordinary shares for cash on a non-pre-emptive basis at a discount to NAV without the approval of shareholders.

The authority granted under Resolutions 13 and 14 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 12 December 2019.

## Authority for the Company to purchase its own shares (Resolution 15)

Resolution 15 is to allow the Company to repurchase up to 42,263,271 ordinary shares. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 12 December 2019. The Directors intend to seek renewal of this authority at subsequent annual general meetings in accordance with best practice.

The resolution specifies the maximum number of ordinary shares which may be purchased (representing 14.99% (excluding treasury shares) of the Company's issued ordinary share capital as at 19 July 2018, being the latest practicable date before the publication of this document) and the maximum and minimum prices at which they may be bought, exclusive of expenses.

The Directors undertake that, after considering the maximum number of shares that will be repurchased pursuant to the general authority granted by Resolution 15, 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 the general authority granted by Resolution 15, 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 2018 (a copy of which can be located on the Company's website at [www.stenprop.com/investors/shareholder-information](http://www.stenprop.com/investors/shareholder-information)):

- Major beneficial shareholders – page 121
- Capital structure of the Company – page 83

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document pertaining to Resolution 15 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this document pertaining to Resolution 15 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Resolution 15 contains all information required by the JSE Listings Requirements.

Other than the facts and developments reported on in the Integrated Annual Report 2018 for the year ended 31 March 2018, 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 2018 and up to the date of this document.

Save in respect of the previously announced intention to match the scrip alternative offered to shareholders in respect of the final dividend of 4 pence per share in respect of the year ended 31 March 2018 through the repurchase of shares, the Directors have no present intention of exercising this authority and the granting of this authority should not be taken to imply that any ordinary shares will be purchased by the Company. No purchase of ordinary shares will be made unless the Directors consider it to be in the best interests of all shareholders. Ordinary shares will only be repurchased at prices below the prevailing NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for the remaining shareholders.

Under the Companies (Guernsey) Law, 2008, as amended, the Company is allowed to hold its own shares in treasury following a repurchase, instead of having to cancel them. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Directors exercise the authority conferred by Resolution 15, the Company will have the option of either holding in treasury or cancelling any of its own shares purchased under this authority and will decide at the time of purchase which option to pursue.

## Action to be taken

### Certificated shareholders (other than shareholders on the SA Share register)

- You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY by no later than 4:30 p.m. BST / 5.30 p.m. SAST on Friday 7 September 2018.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the AGM in person and do so. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish and are so entitled.

### Certificated shareholders on the SA Share Register

- Certificated shareholders registered on the share register maintained on behalf of the Company in South Africa (the “**SA Share Register**”) will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. To be valid the signed Form of Proxy must be sent 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 by no later than 4:30 p.m. BST / 5.30 p.m. SAST on Friday 7 September 2018.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the AGM in person and do so. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish and are so entitled.

### CREST members

- CREST members should lodge their voting instructions by submitting a CREST message. For further details, please see note 8 to the Notice of Annual General Meeting contained in this document.

### Dematerialised shareholders on the SA Share Register

- Dematerialised shareholders on the SA Share Register who wish to attend the AGM must instruct their Central Securities Depository Participant (“**CSDP**”) or broker to provide them with the necessary authority to attend.
- Dematerialised shareholders on the SA Share Register who are unable to attend the AGM, but who wish to vote, must promptly 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.

## Recommendation

Your Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely

**Richard Grant**

Chairman

20 July 2018

# Notice of Annual General Meeting

## Stenprop Limited

(Registered in Guernsey with registration no. 64865)

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting of Stenprop Limited (the “**Company**”) will be held at 180 Great Portland Street, London W1W 5QZ on Wednesday, 12 September 2018 at 9.00 a.m. BST / 10.00 a.m. SAST.

### Resolutions

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions numbered 1 to 12 will be proposed as ordinary resolutions and resolutions numbered 13 to 15 will be proposed as extraordinary resolutions.

An ordinary resolution must receive more than half of the votes cast in favour to be passed. An extraordinary resolution requires not less than 75% of the votes cast in favour to be passed.

### Ordinary Resolutions

1. To receive the Directors’ and auditor’s reports and the audited financial statements of the Company for the year ended 31 March 2018.
2. To approve the Directors’ remuneration policy set out on pages 54 to 56 of the Company’s Integrated Annual Report 2018.
3. To approve the Directors’ remuneration implementation report set out on pages 56 and 57 of the Company’s Integrated Annual Report 2018.
4. To confirm the appointment of Richard John Grant as a director of the Company.
5. To confirm the appointment of Philip John Holland as a director of the Company.
6. To confirm the appointment of Julian Roger Carey as a director of the Company.
7. To re-elect Paul Maurice Arenson as a director of the Company.
8. To re-elect Patricia Anne Watson as a director of the Company.
9. To re-elect Paul Jerome Miller as a director of the Company.
10. To re-elect Warren Gayer Lawlor as a director of the Company.
11. To reappoint Deloitte LLP as auditors of the Company.
12. To authorise the Directors to fix the remuneration of the auditors.

### Extraordinary Resolutions

13. That, in substitution for all existing authorities to the extent unused, the Directors be and are hereby authorised, in accordance with Article 5.7 of the Articles, to issue, or sell from treasury, equity securities (as defined in the Articles) for cash as if Article 5.2 of the Articles did not apply to any such issue or sale, provided that such authority shall be limited to the issue or sale from treasury of equity securities for cash of up to a nominal amount of EUR 36.71 in aggregate representing 29,176,929 ordinary shares (10% of the issued share capital of the Company as at 19 July 2018 (being the latest practicable date before the publication of this notice)) and provided further that:

- a. the issue of equity securities must be made to persons qualifying as public shareholders and not to related parties, as defined in the listings requirements of JSE Limited (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. 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;
- d. in determining the price at which an issue of equity securities or transfer from treasury will be made in terms of this authority, the maximum discount permitted is 10% 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; and
- e. in the event that equity securities are issued or ordinary shares transferred from treasury for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of ordinary shares in issue prior to the issues and/or transfers under this authority, an announcement containing full details of the issues and transfers under this authority by the Company.

The authority conferred under Resolution 13 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 12 December 2019, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

14. That the Directors be and are hereby authorised, in addition to any authority granted under Resolution 13, in accordance with Article 5.7 of the Articles, to issue, or sell from treasury, equity securities (as defined in the Articles) for cash as if Article 5.2 of the Articles did not apply to any such issue or sale, provided that such authority shall be limited to the issue or sale from treasury of equity securities for cash of up to a nominal amount of EUR 36.71 in aggregate representing 29,176,929 ordinary shares (10% of the issued share capital of the Company as at 19 July 2018 (being the latest practicable date before the publication of this notice)), the proceeds of which are to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of this notice, and provided further that the conditions set out in paragraphs (a) to (e) of Resolution 13 shall also apply to any issue, or sale from treasury, of equity securities under this Resolution 14.

The authority conferred under Resolution 14 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 12 December 2019, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

15. That the Company or any of its subsidiaries be and are hereby generally and unconditionally authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended (the “**Companies Law**”) and in substitution for all existing authorities to the extent unused to make market acquisitions (as defined in section 316 of the Companies Law of the Company’s ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:
  - a. the maximum aggregate number of ordinary shares hereby authorised to be purchased is 42,263,271, representing approximately 14.99% of the issued share capital of the Company, excluding treasury shares, as at 19 July 2018 (being the latest practicable date before the publication of this notice);
  - b. the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence; and
  - c. the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is carried out; and

# Notice of Annual General Meeting

Continued

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 repurchase ratio,

and further provided that, for the purposes of complying with the JSE Listings Requirements, the following additional restrictions shall apply to market purchases of ordinary shares:

e. the maximum price referred to in sub-paragraph (c) above is not greater than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the market purchase of ordinary shares is effected;

f. market purchases of ordinary shares are effected through the order book operated by the JSE or the London Stock Exchange (“LSE”) trading system and done without any prior understanding or arrangement between the Company and the counterparty;

g. the Company (or any subsidiary) may only appoint one agent on each of the JSE and the LSE, at any point in time, to effect any market purchases of ordinary shares on its behalf;

h. the Company may not effect market purchases of ordinary shares 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;

i. 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 after the date on which this Resolution 15 is passed; 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

j. the Directors have resolved that the market purchase of ordinary shares is authorised, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company's group.

The authority conferred under Resolution 15 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 12 December 2019, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

By order of the Board

**Sarah Bellilchi**

Company Secretary

20 July 2018

*Registered office*

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

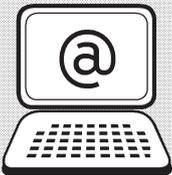
## Notes

1. As at 19 July 2018 (being the latest practicable date before the publication of this notice), the Company's issued capital consisted of 291,769,295 ordinary shares of EUR 0.000001258 each carrying one vote each, of which 9,826,189 are held in treasury. Therefore, the total voting rights in the Company as at 19 July 2018 are 281,943,106.
2. A shareholder entitled to attend and vote at the Annual General Meeting ("**AGM**") is entitled to appoint a person as a proxy or two or more persons as proxies in the alternative, but only one of such proxies may attend and vote instead of such shareholder. A proxy need not also be a shareholder. The delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the AGM or at any adjournment thereof.
3. To appoint a proxy:
  - a. if you are a certificated shareholder (other than a certificated shareholder registered on the SA Share Register, as defined in note 3(b) below), to be valid the original of the Form of Proxy and the original of any power of attorney or of the authority under which it is executed (or a notarial certified or office copy of such power of attorney) must be lodged as soon as possible with Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY and to be received by no later than 4:30 p.m. BST / 5.30 p.m. SAST on Friday, 7 September 2018;
  - b. if you are a certificated shareholder and are registered on the share register maintained on behalf of the Company in South Africa (the "**SA Share Register**"), to be valid the signed Form of Proxy must be sent 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 p.m. BST / 5.30 p.m. SAST on Friday, 7 September 2018; and
  - c. if you are a CREST member, use the CREST electronic proxy appointment service as described in note 8 below.

A Form of Proxy is enclosed. Completion and return of the Form of Proxy will not prevent a shareholder from attending and voting in person at the AGM or any adjournment thereof, if the shareholder so wishes and is so entitled to attend.
4. Dematerialised shareholders on the SA Share Register who wish to attend the AGM must instruct their Central Securities Depository Participant ("**CSDP**") or broker to provide them with the necessary authority to attend. Dematerialised shareholders on the SA Share Register who are unable to attend the AGM, but who wish to vote, must promptly 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.
5. Where there are joint registered holders of any ordinary share, the vote of the senior holder who tenders a vote (whether in person or by proxy) will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
6. No shareholder shall be entitled to vote in respect of any ordinary shares unless he has been registered as their holder or has been validly appointed as a proxy. For the purposes of determining which persons are entitled to attend or vote at the AGM and how many votes such person may cast the shareholder must be entered on the register of members of the Company at 4.30 p.m. BST / 5.30 p.m. SAST on Friday, 7 September 2018.
7. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland’s specifications and must contain the information required for such instructions, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message must be transmitted so as to be received by the issuer’s agent (ID 3RA50), by 4.30 p.m. on 7 September 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009. Please refer to the CREST Manual at [www.euroclear.com/CREST.Appendix](http://www.euroclear.com/CREST.Appendix).
11. Resolutions 2 and 3 are advisory only.

## Form of Proxy - Annual General Meeting to be held on 12 September 2018



**Cast your Proxy online...It's fast, easy and secure!**  
[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

**Control Number:** 915238

**SRN:**

**PIN:**



Register at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) - elect for electronic communications & manage your shareholding online!

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:  
 Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or e-mailed to  
[externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) by 4.30 pm (BST)/ 5.30 pm (SAST) on 7 September 2018.**

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44 (0) 370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of shareholders of the Company at 4.30 pm (BST) / 5.30 pm (SAST) on 7 September 2018. Changes to the entries on the register of shareholders after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 4.30 p.m. 7 September 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
- The above is how your address appears on the Register of Shareholders. If this information is incorrect please ring the Registrar's helpline on +44 (0) 0370 707 4040 to request a change of address form or go to [www.investorcentre.co.uk/je](http://www.investorcentre.co.uk/je) to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a shareholder from attending the meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Guernsey) Limited accept no liability for any instruction that does not comply with these conditions.

#### All Named Holders

# Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Annual General Meeting of Stenprop Limited to be held at **180 Great Portland Street, London W1W 5QZ** on **12 September 2018** at **9.00 am (BST)/ 10.00 am (SAST)**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



## Ordinary Resolutions

	For	Against	Vote Withheld
1. To receive the Directors' and auditor's reports and the audited financial statements of the Company for the year ended 31 March 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' remuneration policy set out on pages 54 to 56 of the Company's Integrated Annual Report 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve the Directors' remuneration implementation report set out on pages 56 and 57 of the Company's Integrated Annual Report 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To confirm the appointment of Richard John Grant as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To confirm the appointment of Philip John Holland as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To confirm the appointment of Julian Roger Carey as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Paul Maurice Arenson as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Patricia Anne Watson as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Paul Jerome Miller as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-elect Warren Gayer Lawlor as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To reappoint Deloitte LLP as auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To authorise the Directors to fix the remuneration of the auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Extraordinary Resolutions</b>			
13. THAT the Company be and is hereby authorised to issue, or sell from treasury, equity securities for cash in accordance with the terms of Resolution 13.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. THAT the Company be and is hereby authorised to issue, or sell from treasury, equity securities for cash in accordance with the terms of Resolution 14.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. THAT the Company be and is hereby authorised by way of a general authority to make market acquisitions of the Company's ordinary shares in accordance with the terms of Resolution 15.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

## Signature

## Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

