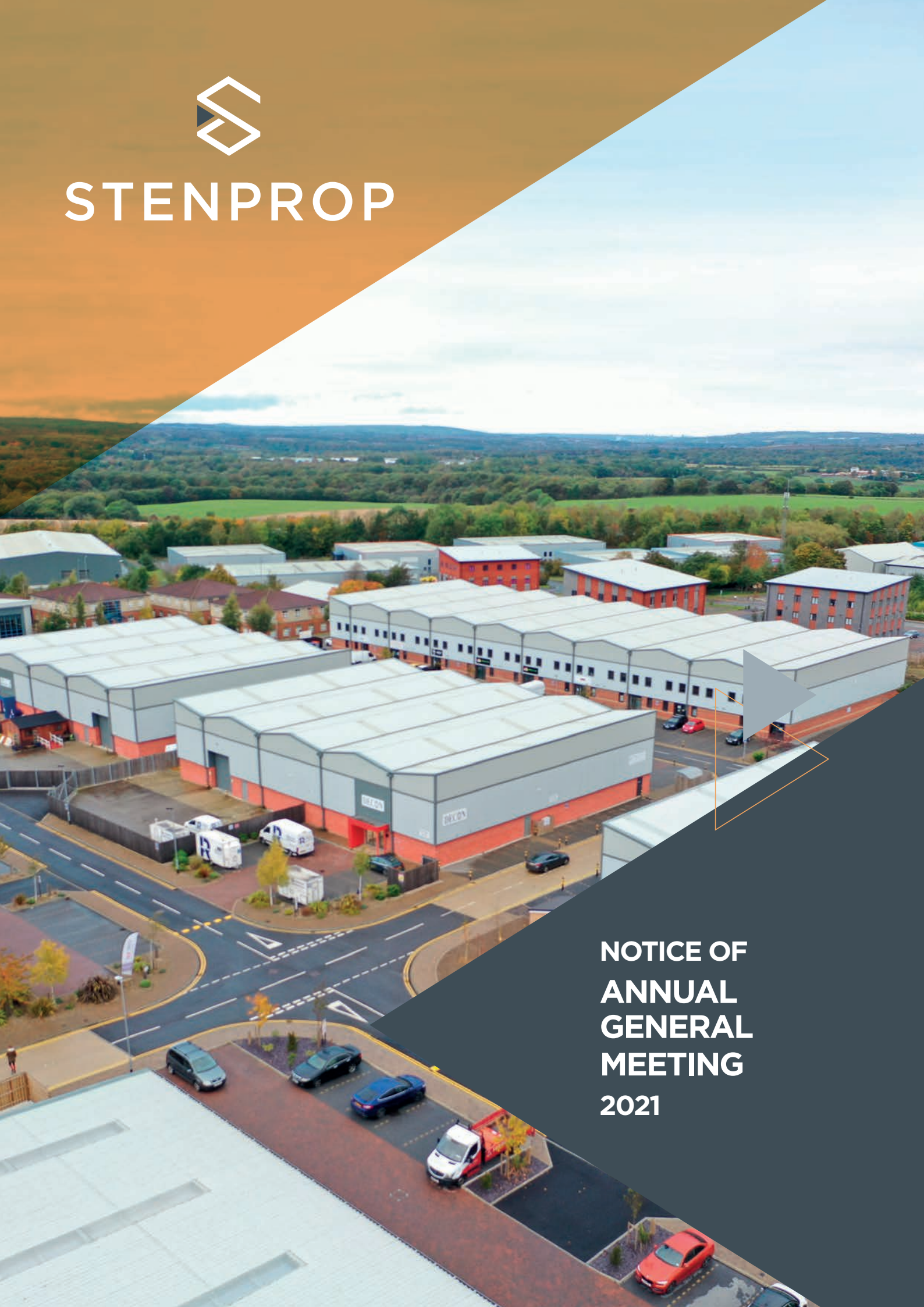




STENPROP



**NOTICE OF
ANNUAL
GENERAL
MEETING
2021**

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

(Registered in Guernsey)

(Registration number 64865)

LSE share code: STP

JSE share code: STP

ISIN: GG00BFWMR296

(“**Stenprop**” or the “**Company**”)

Notice of Annual General Meeting

Notice of the 2021 Annual General Meeting and a letter from your Chair on the business to be conducted at that meeting, which is to be held on Friday, 10 September 2021 at 9.00 a.m. BST/10.00 a.m. SAST at 180 Great Portland Street, London W1W 5QZ, United Kingdom.

We are proposing to hold the 2021 Annual General Meeting as a combined physical and electronic meeting. Shareholders who are unable or do not wish to attend the physical location for the meeting in person (due to any measures in place to mitigate the spread of COVID-19 or for any other reasons) can attend in person using electronic means. Shareholders can access the 2021 Annual General Meeting at <https://web.lumiagm.com>. Further information on how shareholders can attend the meeting electronically and/or vote on the resolutions to be proposed at the meeting are set out in further detail in the remainder of this document.

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 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 Chair of the Company

Stenprop Limited

Directors

Richard Grant (*Independent Non-Executive Chair*)
 Paul Arenson (*Chief Executive Officer*)
 James Beaumont (*Chief Financial Officer*)
 Julian Carey (*Managing Director*)
 Patsy Watson (*Non-Executive Director*)
 Louisa Bell (*Independent Non-Executive Director*)
 Richard Smith (*Independent 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 2021 Annual General Meeting (“AGM”) of the Company will be held at 9.00 a.m. BST/10.00 a.m. SAST on Friday, 10 September 2021 at 180 Great Portland Street, London W1W 5QZ, United Kingdom.

The formal notice of the AGM and resolutions to be proposed are set out on pages 16 to 19 of this document.

Potential impact of COVID-19 on the AGM

The board of directors of the Company (“Directors”, “Board” or “Board of Directors”) has closely monitored developments in relation to the COVID-19 pandemic, including UK Government guidance, and will continue to do so in the lead-up to the AGM.

Whilst as at the date of this notice all legal limits on public gatherings and social contact have fallen away, UK Government guidance continues to be to act carefully and to remain cautious. Our preference would have been to welcome shareholders in person to the AGM, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. However, the situation in relation to the pandemic is constantly evolving, and the UK Government may change current guidance or implement further measures relating to the holding of general meetings during the affected period. Guidance promoting the ongoing implementation of social distancing measures and a “common sense” approach to attendance at meetings, events and other gatherings is also likely to remain for the foreseeable future. We are therefore proposing to hold the AGM as a combined physical and electronic meeting. Shareholders who are unable or do not wish to attend the physical location for the AGM can still attend in person using electronic means.

The Board is continuing to monitor the situation. Any updates to the position will be included on our website at www.stenprop.com, and will be announced via RNS and SENS.

Shareholders can access the AGM at <https://web.lumiagm.com>. For further information on how to join electronically, please see the guidance, including a step-by-step user guide, set out in Appendix 3 to this letter. Please also see the actions you should take before the meeting as detailed on pages 12 and 13 if you hold your shares electronically or via a nominee and would like to attend electronically.

Shareholders may submit questions in advance on resolutions to be put to the AGM by emailing investors@stenprop.com. Questions submitted by the close of business on 7 September 2021 will be answered at the meeting as appropriate. Shareholders will also have the opportunity to submit questions through the Lumi platform during the AGM. Questions will be moderated. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, we may choose to provide a single answer to address queries of the same topic.

We encourage shareholders to appoint me, as the Chair of the meeting, as their proxy regardless of whether you plan to attend the meeting electronically. This will ensure that your vote will be counted even if you are unable to attend. Details on how to submit your proxy vote by post, email or through CREST are set out on pages 18 and 19 of this document.

Resolutions

Each of Resolutions 1 to 14 will be proposed as an ordinary resolution, which means that for each resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 17 will be proposed as extraordinary resolutions, which means that for each resolution to be passed, at least 75% of the votes cast must be in favour of the resolution. Resolutions 18 and 19 will be proposed as special resolutions, which also means that for each resolution to be passed, at least 75% of the votes cast must be in favour of the resolution. Further information relating to each of the resolutions to be proposed at the AGM is set out below.

Annual Report and Accounts (Resolution 1)

The Directors are required to present to shareholders at the AGM the audited financial statements of the Company for the year ended 31 March 2021 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/results-and-presentations.

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 on pages 101 to 105 of the annual report of the Company for the year ended 31 March 2021 (the "**Annual Report 2021**").

The vote on the Directors' Remuneration Policy is advisory in nature. However, in the event of 20% 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 2021 (the "**Directors' Remuneration Implementation Report**"), which is set out on pages 106 to 108 of the Annual Report 2021. The Directors' Remuneration Implementation Report contains details of the remuneration paid to the Directors for the year ended 31 March 2021.

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 20% 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.

The Annual Report 2021 is available on the Company's website at www.stenprop.com/investors/results-and-presentations.

Appointment and re-appointment of Directors (Resolutions 4 to 12)

The current articles of incorporation of the Company (the "**Articles**") provide that the Board 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 Louisa Bell and Richard Smith as independent non-executive directors, which took place on 4 November 2020, is to be confirmed as per Resolutions 4 and 5.

The Articles also require that one-third of the Directors (excluding Directors who are also employees of the Company or a subsidiary of the Company) retire by rotation at the AGM. Directors retiring in this manner remain eligible and may offer themselves for re-election as Directors. Despite the provisions of the Articles, the Board notes the provisions of the 2018 UK Corporate Governance Code requiring that all the Directors be subject to annual re-election by shareholders, regardless of the size of the Company. The Board supports the right of shareholders to vote on the election or re-election of directors on an annual basis and has chosen to comply with this requirement.

Accordingly, each of Patsy Watson, Richard Grant, Paul Arenson, Julian Carey, Philip Holland, Paul Miller and James Beaumont will retire from office at the AGM and offer themselves for re-election as per Resolutions 6, 7, 8, 9, 10, 11 and 12 (respectively).

Letter from the Chair of the Company

Continued

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 offering themselves for re-election are set out in Appendix 1 to this letter.

Auditor (Resolutions 13 and 14)

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

BDO LLP has been the auditor of the Company since 17 September 2020 and has expressed its willingness to continue in office. As required in terms of the Listings Requirements of the JSE Limited (the “**JSE Listings Requirements**”), the audit and risk committee has considered the information received from the auditor to assess the suitability for appointment of the audit firm and the designated audit partner. The audit and risk committee has also assessed BDO LLP’s independence. The audit and risk committee is satisfied that BDO LLP and the designated audit partner, Christopher Young, are accredited on the JSE list of auditors and advisors and are suitable for appointment. The Board recommends that BDO LLP be re-appointed as auditors of the Company.

Accordingly, Resolution 13 re-appointed BDO LLP as auditor to the Company and Resolution 14 authorises the Directors to fix their remuneration.

Disapplication of pre-emption rights and authority to issue shares for cash (Resolutions 15 and 16)

The Company expects to complete its transition into a 100% multi-let industrial (“**MLI**”) business by the end of this financial year. It will also be well advanced with the evolution of its Hive industrial operating platform. This platform has been built to manage significant growth going forward at consistently decreasing marginal incremental cost of management. Up to now, the Company has been able to utilise its own balance sheet to sell non-MLI assets and acquire MLI assets. To facilitate future growth and take advantage of the benefits of scale, the Company wishes to continue to acquire additional MLI assets. The management team have demonstrated their ability to acquire well, having acquired over £270 million of MLI assets since the acquisition of the initial Industrials portfolio in June 2017. Going forward, future acquisitions will need to be funded out of equity issuance as the Company does not wish to exceed its self-imposed maximum ceiling of 40% debt. Aggregating MLI assets is typically challenging, generally involving multiple small acquisitions rather than large portfolios, and hence the Directors believe that the best way to do this is through a series of smaller raises without the need for pre-emption rights.

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.

Resolution 15 seeks members’ approval to authorise the Board to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to 10% of the total number of shares in issue of the Company at the date of passing this Resolution 15.

Resolution 16 is conditional on Resolution 15 being passed and applies in addition to Resolution 15. Resolution 16 seeks members’ approval to authorise the Board to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to an additional 10% of the total number of shares in issue of the Company at the date of passing this Resolution 16.

If both Resolution 15 and Resolution 16 are passed, members will be authorising the Board to exercise all powers of the Company to allot and issue up to a total of 20% of the total number of shares in issue of the Company at the date of passing Resolutions 15 and 16. The Board believes that it is appropriate to increase the Company’s authority to 20% as it enables

the Company to take advantage of the provisions of the Prospectus Rules made by the FCA under section 73A of FSMA, which enable the Company to issue new Ordinary Shares without issuing a prospectus, provided that such new Ordinary Shares represent, over a period of 12 months, less than 20% of the number of Ordinary Shares already admitted to trading on the London Stock Exchange. If Resolution 15 is passed but Resolution 16 is not passed members will only be authorising the Board to exercise all powers of the Company to allot and issue up to a total of 10% of the total number of shares in issue of the Company.

As the issue of shares (or sale from treasury) by the Company on a non-pre-emptive basis will only be made at a premium to the prevailing Net Asset Value, the Board believes that the authority to issue new shares equal to 20% of the existing shares in issue (excluding treasury shares) is appropriate.

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 15 and 16 is higher than the level recommended by the UK Pre-emption Group's Statement of Principles on Dis-applying Pre-emptive Rights ("**Statement of Principles**"). However, the Directors believe that the ability to scale up the Company, in a cost effective manner, to invest in and increase the size of the MLI portfolio will have benefits to operating margins and will enable the Company to fund future acquisitions in line with its published investment policy.

The Statement of Principles also provides that, as a general rule, a company should not, in any three-year period, issue equity shares in excess of seven and a half per cent (7.5%) (on a cumulative basis) of the issued capital (excluding treasury shares) in circumstances where there is no specified acquisition or other capital investment associated with the issue, except where suitable consultation with shareholders has taken place in advance and an explanation given. The Board intends to adhere to this provision.

The authority granted under Resolutions 15 and 16 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 12 December 2022.

Authority for the Company to purchase its own shares (Resolution 17)

Resolution 17 is to allow the Company to repurchase up to 43,174,343 ordinary shares. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 12 December 2022. 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 23 July 2021, 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 may be repurchased pursuant to the general authority granted by Resolution 17, 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 17, 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 Annual Report 2021 (a copy of which can be located on the Company's website at www.stenprop.com/investors/results-and-presentations):

- Major beneficial shareholders – page 193
- Capital structure of the Company – page 138

Letter from the Chair of the Company

Continued

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document pertaining to Resolution 17 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 17 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Resolution 17 contains all information required by the JSE Listings Requirements.

Other than the facts and developments reported on in the Annual Report 2021 for the year ended 31 March 2021, 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 2021 and up to the date of this document.

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 (“**Guernsey Law**”), the Company is allowed to hold its own shares in treasury following a repurchase, instead of having to cancel them. In accordance with the Company’s Articles, Guernsey Law and the JSE Listings Requirements, treasury shares may be resold for cash, used to settle future scrip dividends offered by the Company to its shareholders or used for the exercise of options under employee share schemes. However, all rights attaching to such shares, 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 17, the Company will have the option of holding them 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.

Change of name (Resolution 18)

The Directors recommend that the name of the Company be changed to Industrials REIT Limited.

Listed real estate investors are increasingly choosing to invest in companies with targeted investment strategies in specific asset classes. This allows them to build a portfolio with an exposure which meets their risk and return criteria, rather than investing in a diversified portfolio where the company or manager chooses the mix of assets. Many of the companies who pursue such strategies adopt a name which clearly reflects their investment strategy, and effectively commits the company to continuing to follow that strategy into the long term e.g. Supermarket Income REIT, Warehouse REIT, Urban Logistics REIT. Feedback received from the wealth management community indicates a strong preference for Stenprop to adopt a similar naming convention.

The name Stenprop was derived from Stenham Property, the fund management business which historically owned the business and seeded Stenprop with a multi-sector and geographically diverse portfolio. In 2017, the Company acquired the Industrials business, and in 2018, it embarked on a four-year transition programme which led to the sale of £600 million of assets and reinvestment of the proceeds into UK MLI property. As part of this transition, the Company has also built an operating platform, listed on the London Stock Exchange, converted to a UK REIT and significantly reduced its leverage. The completion of the transition will mark the end of this period and the start of a new chapter for Stenprop as an MLI operating company. The Board feels that a change of name to Industrials REIT Limited would reflect the comprehensive nature of the transition carried out and mark the start of a new phase for the Company.

The Board also notes that the MLI business of the Company currently operates under a customer-facing brand called Industrials. With the transition into a 100% MLI business almost complete, the Board believes that the corporate brand should come into alignment with the customer-facing brand. The end choice of Industrials REIT will keep the brands separate but brings this alignment and will wash the ethics, principles and culture of the Company across both brands. This would be helpful from a staff perspective (with many of Stenprop’s employees more closely associated to Industrials than Stenprop), but will also mean that both investors and customers will have a similar experience with a consistency in look, feel and approach. The Company also recently launched the Industrials Hive brand for its MLI operating platform, adding to a family of brands under the Industrials umbrella which are able to operate autonomously but also in synchrony.

The Articles require that, in accordance with Guernsey Law, the change of the Company’s name must be approved by special resolution. Accordingly, Resolution 18 approves the change of name of the Company from “Stenprop Limited” to “Industrials REIT Limited”, with effect from 21 September 2021.

Further information regarding the proposed change of name is set out in Appendix 4 to this letter.

Alteration of Articles of Incorporation (Resolution 19)

Authority is sought to approve and adopt amended memorandum and articles of incorporation of the Company (the “**New Articles**”), with effect from 21 September 2021 to, amongst other things, reflect the change of name of the Company referred to in Resolution 19 and allow (but not require) the company to hold “hybrid” general meetings which shareholders can choose to attend and participate in person or via electronic means. These new provisions are in line with best practice and consistent with recent changes proposed by other listed companies.

A summary of the principal changes to current Articles is set out in Appendix 2 to this letter. A copy of the current Articles and the proposed New Articles, marked to show all changes proposed, will be available for inspection, if practicable, during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company’s registered office and on the Company’s website from the date of this Notice until the close of the meeting.

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. Forms of Proxy should be returned so as to be received by Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom by no later than 9 a.m. BST/10 a.m. SAST on Wednesday, 8 September 2021.
- 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, whether electronically or in person at the physical meeting should this be permitted under applicable COVID-19 restrictions

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. 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, South Africa via email to proxy@computershare.co.za, or via post to Private Bag X9000, Saxonwold, 2132 South Africa, to be received by no later than 9 a.m. BST/10 a.m. SAST on Wednesday, 8 September 2021.
- 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, whether electronically or in person at the physical meeting should this be permitted under applicable COVID-19 restrictions.

CREST members

- CREST members should lodge their voting instructions by submitting a CREST message. For further details, please see note 9 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 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

The 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
Chair

29 July 2021

Appendix 1 – Brief CVs of the Directors of the Company

Paul Arenson

Chief Executive Officer

Paul has been Chief Executive Officer of Stenprop since October 2014.

Skills and expertise

Paul founded Stenham Property Limited, a property fund management business for the Stenham Group, in 1995 and was its managing director from inception until October 2014. In October 2014, the Stenham Property business and a substantial part of the assets under management were transferred to a listed entity now known as Stenprop. Paul was appointed as its CEO. Stenprop was subsequently listed on the LSE in June 2018. Prior to joining the Stenham Group in 1995, Paul practiced as a UK corporate solicitor.

James Beaumont

Chief Financial Officer

James was appointed Chief Financial Officer in June 2019.

Skills and expertise

James was previously Stenprop Head of Finance from June 2015, with responsibility for all aspects of finance, financial control, tax, accounting and reporting for the Stenprop group and funds managed by Stenprop. He previously spent five years as finance director of alternative asset funds at Shore Capital Group Limited, where his focus was on German real estate and alternative investment funds. Prior to that, he had eight years of experience in European real estate and financial services through senior finance roles at Cambridge Place Investment Management and Genworth Plc, a Fortune 500 company. James qualified as a chartered accountant in 2002, after serving articles with UHY Hacker Young, a firm based in the City of London. He holds a BSc (Hons) degree from the University of Leeds.

Julian Carey

Managing Director

Julian joined Stenprop in July 2017 and was appointed to the Board in May 2018.

Skills and expertise

Julian established C2 Capital Limited, a real estate fund management business, in 2009 in joint venture with the Ellis Campbell Group, a UK Family Office. He subsequently acquired the Ellis Campbell stake in the business in 2015 at the same time as C2 Capital launched Industrials.co.uk, a joint venture with Morgan Stanley Real Estate Investment focused on UK MLI. Between 2015 and 2017, the Industrials.co.uk portfolio grew to comprise 25 MLI estates and was sold to Stenprop in June 2017, along with C2 Capital. Julian previously worked in the leveraged opportunity funds team at LaSalle Investment Management from 2007–2009, prior to which he worked at Jones Lang LaSalle in the auction and private investment team. He has extensive experience in asset management, fund structuring, third-party finance, real estate technology and investment. Julian holds an MSc in real estate investment from Reading University, is chairman of the Investment Property Forum Tech Futures Group and is a qualified chartered surveyor.

Richard Grant

Independent Non-executive Chair

Richard was appointed chair of the board and chair of the Nomination Committee in May 2018.

Skills and expertise

Richard was the chief financial officer of Cadogan Group Limited from 1994 until his retirement in 2017. Cadogan is a property investment business operating in Chelsea and Knightsbridge in West London with a holding extending to 93 acres, built on the foundations of a traditional landed estate, which has been in the ownership of the Cadogan family since 1753.

Additional roles held

Richard is currently the non-executive chairman of Helical plc, a UK property investment and development company listed on the London Stock Exchange. He is also the chairman of Helical's nominations committee. In addition, he is non-executive chairman of Wittington Investments Properties Limited, a private property investment business.

Paul Miller*Independent Non-executive Director*

Paul was appointed to the Board in September 2016. He is the senior independent director and chairs the Remuneration Committee.

Skills and expertise

Paul is a solicitor with over 25 years' experience in cross border mergers and acquisitions, joint ventures, international offerings, listed and unlisted funds, and governance and securities laws issues, with a particularly focus on the real estate sector. Paul graduated from the University of Cape Town with Bachelor degrees in Commerce and Law. He built his career at Berwin Leighton Paisner LLP (now Bryan Cave Leighton Paisner LLP), where he was a senior partner and led the capital markets team for a number of years. He is now a director of Everglen Capital Partners LLP and remains a part-time consultant to Bryan Cave Leighton Paisner LLP.

Additional roles held

Paul is the CEO of Everglen Capital Partners LLP, a London-based operational management business servicing the interests of its founders.

Philip Holland*Independent Non-executive Director*

Philip was appointed to the Board in May 2018. He chairs the audit and risk committee and the social and ethics committee.

Skills and expertise

Philip is a chartered accountant with more than 22 years' experience in board-level finance roles in the property sector. Between 2011 and 2017, Philip was finance director and deputy managing director of Primary Health Properties plc, a Real Estate Investment Trust listed on the Main Market of the LSE, and prior to that with Natixis Capital Partners Limited, Atlas Estates Limited, Teesland plc and Estates & General plc. Philip is currently the chief investment officer at Prime plc, the UK's leading healthcare real estate company, having joined the group in April 2017.

Additional roles held

Philip is also a non-executive director and chairman of the audit committee of TP Group plc, an AIM listed specialist services and advanced engineering company that operates in the defence, industrial and government sectors.

Patsy Watson*Non-executive Director*

Patsy became a non-executive director on 5 June 2019. Prior to that, she was Chief Financial Officer of Stenprop between October 2014 and June 2019, having joined Stenham Property Limited in May 2007 as finance director.

Skills and expertise

Patsy holds Bachelor degrees in Commerce and Accountancy from the University of Witwatersrand in South Africa, where she also completed a two-year postgraduate course in taxation. She qualified as a chartered accountant in Johannesburg, after serving articles with PricewaterhouseCoopers. Patsy joined the project finance division of a South African merchant bank for three years, prior to becoming a founding partner in Neil Thomas & Associates, a boutique firm of corporate finance specialists in Johannesburg. There she had 13 years of experience in corporate finance and project structuring. Following a move to the UK, Patsy spent three years as finance director of a division of Regus before leaving to join Stenham Property Limited.

Appendix 1 – Brief CVs of the Directors of the Company

Continued

Richard Smith

Independent Non-executive Director

Richard joined the Board as a non-executive director in November 2020.

Skills and expertise

Richard is a qualified chartered institute of management accountant with over 25 years' experience in finance, operations and business leadership. Richard is currently the chief executive of Unite Group Plc. Prior to Unite, Richard spent 18 years in the transport industry, working in the UK, Europe, Australia and North America. This included 13 years at National Express Group PLC where he held a range of senior finance, strategy and operations roles, including group development director and chief financial officer, North America.

Additional roles held

Richard is the CEO of Unite, a London stock exchange listed FTSE 250 business and the UK's leading operator, manager and developer of purpose-built student accommodation.

Louisa Bell

Independent Non-executive Director

Louisa joined the Board as a non-executive director in November 2020.

Skills and expertise

Louisa is a commercial and operational specialist with a career spanning 25 years primarily in the travel and transportation industry. Since January 2021, Louisa has been director of operations – Dover/Calais for P&O ferries with responsibility for the commercial and operational aspects of this nationally important tourist and freight route.

Successful in driving business transformation, she has held a number of senior roles for Avis Budget Group, Cigna Healthcare, Eurostar and British Airways. She has experience in transforming people-led, customer-focused businesses, significantly improving customer and employee satisfaction levels, as well as developing new customer markets.

Additional roles held

Louisa is the Director of operations – Dover/Calais for P&O Ferries.

Appendix 2 – Explanatory notes on the principal changes to Articles of Incorporation of the Company

1. Change of name

The New Articles reflect the proposed change of the Company's name from "Stenprop Limited" to "Industrials REIT Limited" in accordance with Resolution 18.

2. Removal of references to the Company becoming a REIT

The current Articles were adopted in 2018 and contain various references to the Company becoming a REIT, and certain Articles applying from such time as the Company becomes a REIT.

Such references have been removed in the New Articles on the basis that the Company is now a REIT and, accordingly, all such Articles apply to the Company.

3. Hybrid meetings

The New Articles include additional provisions to clarify that the Company can hold 'hybrid' general meetings (including annual general meetings) and sets out how such meetings are to be conducted.

Under the New Articles, the Company may hold 'hybrid' general meetings (including annual general meetings) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location and by simultaneous attendance by means of an electronic facility. The changes include, but are not limited to, the following:

- Any documents required to be on display or available for inspection at a hybrid meeting will be available in electronic form to persons entitled to inspect them.
- The chair of the meeting may adjourn a hybrid meeting if the chair considers that an electronic facility at such meeting has become inadequate.
- Voting at hybrid meetings will, by default, be decided on a poll.

The New Articles also clarify that general meetings (including annual general meetings) may not be conducted at multiple physical locations or satellite locations.

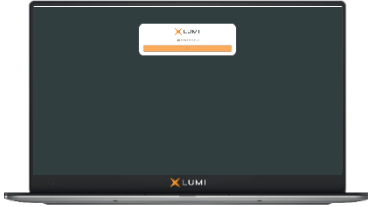
These changes are being proposed in response to the introduction of recent guidance that encourages companies to make necessary amendments to the format of general meetings to allow for greater flexibility to align with technological advances, changes in investor sentiment and evolving best practice, particularly in light of the COVID-19 pandemic and the uncertain duration of social distancing measures and restrictions on gatherings. Such changes will allow the Company to remain compliant with legislation whilst taking into consideration the extenuating circumstances that may impede the convening of a wholly physical meeting.

These changes are primarily contained in article 15 of the New Articles. A number of other consequential changes have been made to the New Articles.

4. Other general changes

Other changes which are of a minor, technical or clarifying nature are not noted.

Appendix 3 – Accessing the AGM electronically



Stenprop Online User Guide
Meeting ID: 176-679-460

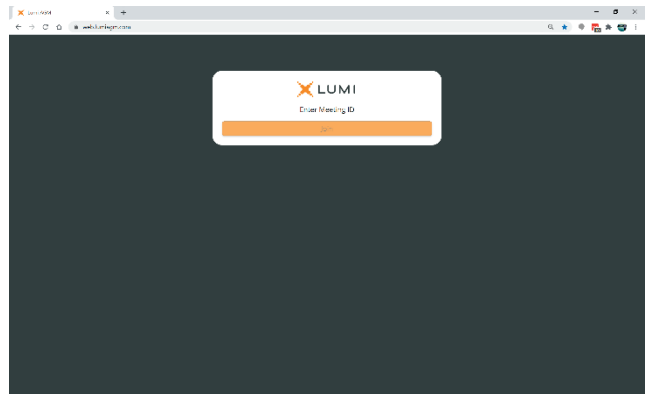


Meeting Access

Shareholders can participate in the AGM electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com> on the day.

This can be accessed online using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

On accessing the meeting website, you will be asked to enter the Meeting ID above.



You will then be prompted to enter your unique shareholder reference number (SRN) and PIN. Access to the meeting will be available from 9.00 a.m. BST/10.00 a.m. SAST on 10 September 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

Actions to be taken before the AGM

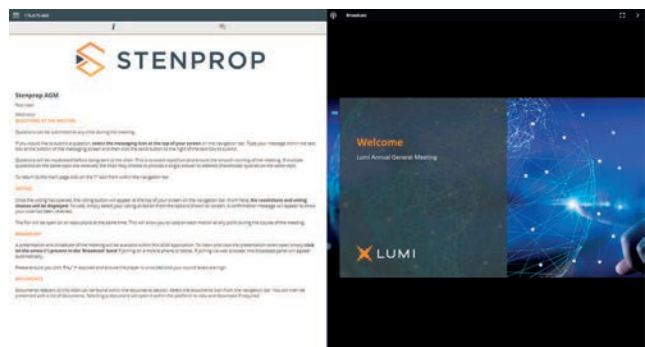
Certificated shareholders on the Guernsey share register can find their unique SRN and Pin printed on their proxy form. If you hold your shares through CREST and would like to attend the AGM electronically, please contact your broker for a letter of representation and forward the same to #jeregistryrms@computershare.co.je or by post to Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgwater Road, Bristol, B599 6ZY, United Kingdom so as to be received no later than 9.00 a.m. BST/10.00 a.m. SAST on Wednesday, 8 September 2021. Please ensure that the letter of representation includes an email address which can be used to send your SRN and PIN. Following receipt of a valid appointment, your unique SRN and PIN will be issued to you to the email included in the letter of representation. Shareholders on the SA Share Register who would like to attend the AGM electronically will have to obtain a letter of representation from their broker/custodian and send it to proxy@computershare.co.za by no later than 10.00 a.m. SAST on Wednesday 8 September 2021. Upon receipt of the letter of representation, your unique SRN and PIN will be emailed to you.



Broadcast

The meeting will be broadcast in audio format. Once logged in, and at the commencement of the meeting, you will

be able to listen to the proceeding of the meeting on your device.



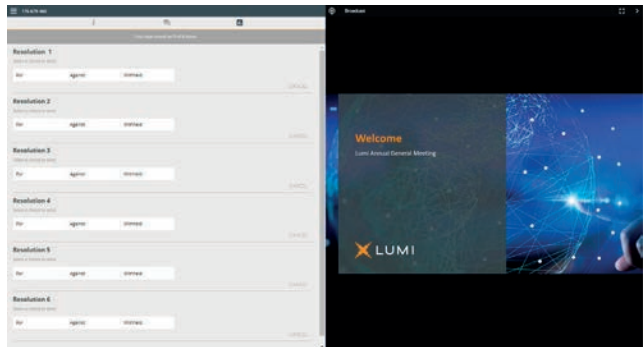


Voting

Once the Chair has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to “cancel” your vote, select the “cancel” button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.



Questions

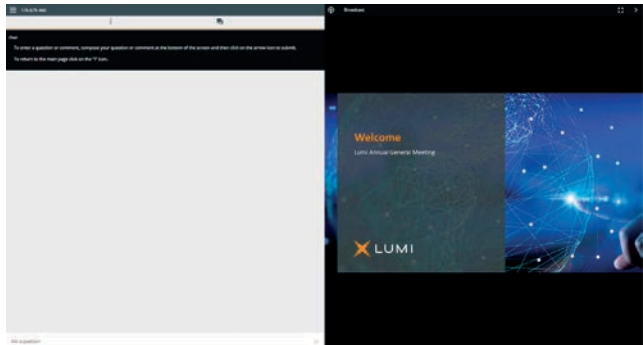
Shareholders attending electronically may ask questions by typing and submitting their question via the Lumi website. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click on the arrow icon to the right of the text box.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user’s responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

Following a valid receipt of appointment, please forward the same to the Company’s Guernsey registrar or to the transfer secretaries in South Africa as appropriate, using the contact details set out on page 12 under the paragraph headed “Actions to be taken before the meeting”. All appointments should be received by no later than 9.00 a.m. BST/10.00 a.m. SAST on Wednesday, 8 September 2021, and should contain a valid email address to which your unique SRN and PIN will be sent.



Appendix 4 – Proposed change of name of the Company

The background and main reasons for the proposed change of name of the Company to “Industrials REIT Limited” are set out on page 6 of the letter from the Chair.

The name Industrials REIT Limited has been reserved with the Guernsey Registry and in accordance with the JSE Listings Requirements, approval was granted by the JSE for the change of name. The abbreviated name of the Company will change to MLI and the share code will also change to MLI. The ISIN for the Company will remain the same.

For a period of not less than one year, the former name of the Company, i.e. “Stenprop Limited” will continue to be reflected on all documents of title beneath the new name of “Industrials REIT Limited.” In addition, for a period of not less than one year, the Company will reflect the former name “Stenprop Limited” on all announcements and circulars beneath the new name “Industrials REIT Limited” in accordance with the JSE Listings Requirements.

The indicative timeline for the implementation of the change of name, is set out below:

2021

Record date for receipt of the notice of AGM	Friday, 23 July
Posting of notice of AGM to shareholders and announcement on SENS and RNS	Thursday, 29 July
Last day to trade on the JSE in order to be eligible to participate in and vote at the AGM ¹	Tuesday, 31 August
Last day to trade on the LSE in order to be eligible to participate in and vote at the AGM ²	Wednesday, 1 September
Record date for voting purposes	Friday, 3 September
Last day to lodge forms of proxy by 9:00 (BST) /10:00 (SAST) on	Wednesday, 8 September
AGM to be held at 9:00 (BMT) /10:00 (SAST) on	Friday, 10 September
Results of the AGM and finalisation announcement regarding the name change to be released on	Monday, 13 September
Last day to trade in Stenprop shares on the JSE and the LSE prior to the name change	Monday, 20 September
Trading in new name of Industrials REIT Limited on the JSE under the JSE share code “MLI” to commence on	Tuesday, 21 September
Trading in new name of Industrials REIT Limited on the LSE under the LSE share code “MLI” to commence on	Tuesday, 21 September
Record date in respect of the name change	Thursday, 23 September
Date of issue of new replacement share certificates for shareholders on the SA Share Register only (provided that the old share certificates have been lodged by 12:00 (SAST) on Thursday, 23 September 2021) ³	Monday, 27 September
CSDP and broker accounts of dematerialised shareholders are to be updated on	Monday, 27 September

Notes:

- As trades in shares on the JSE are settled through Strate, settlement of trades takes place three business days after the date of such trades. Therefore, shareholders who acquire shares on the JSE after the last day to trade will not be entitled to vote at the AGM.
- As trades in shares on the LSE are settled through CREST, settlement of trades takes place two business days after the date of such trades. Therefore, shareholders who acquire shares on the LSE after the last day to trade will not be entitled to vote at the AGM.
- If any old share certificates are received after this date, the replacement share certificates will be posted within five days after receipt of the old share certificates. No replacement share certificates will be issued to shareholders on the Guernsey share register. Existing share certificates will remain valid.
- The above dates and times are subject to change. Any changes will be announced on SENS and RNS.
- For certificated shareholders on the SA Share Register, share certificates in the name of Stenprop Limited may not be dematerialised or rematerialised after Monday, 20 September 2021. Shares may not be transferred between registers between Monday, 13 September 2021 and Thursday, 23 September 2021, both days included.

Procedures to be followed by certificated shareholders on the SA Share Register

Subject to the passing and the registration of the special resolution necessary for the change of name of the company to Industrials REIT Limited, the Company is required to recall share certificates from certificated shareholders on the SA Share Register in order to replace them with share certificates reflecting the change of name.

To facilitate the timeous receipt by certificated shareholders of replacement share certificates, certificated shareholders who wish to anticipate the implementation of the change of name and who do not wish to deal in their existing shares prior to the change of name are requested to surrender their certificates of title, under cover of the form of surrender enclosed with this document, to the transfer secretaries, at the address set out in that form, prior to the change of name record date.

Share certificates so received will be held in trust by the transfer secretaries pending the change of name becoming unconditional. In the event that the change of name does not become unconditional, the transfer secretaries will, within five business days, return the share certificates to the certificated shareholders concerned, by registered post, at the risk of such shareholders.

The results of the AGM will be announced on SENS on Monday, 13 September 2021. Should the change of name be approved and implemented, shareholders who have not already surrendered their share certificates will be required to do so under cover of the attached form of surrender, which should be retained for that purpose as no further form of surrender will be circulated to shareholders. However, additional copies of the form of surrender may be requested from the transfer secretaries, Computershare Investor Services South Africa Proprietary Limited.

Non-resident shareholders

In the case of certificated shareholders whose registered addresses in the SA Share Register are outside the common monetary area, or where the relevant certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

Non-residents who are emigrants from the Common Monetary Area

The replacement share certificate reflecting the change of name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be credited to their CSDP or broker's account and a "non-resident" annotation will be credited to their CSDP or broker's account and a "non-resident" annotation will appear in the CSDP or broker's register. Any new share certificates, dividends and residual cash payments, based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such share certificates will be endorsed "non-resident".

All other non-residents

The replacement share certificate reflecting the change of name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations.

Procedures to be followed by certificated shareholders on the Guernsey share register

For shareholders on the Guernsey share register, there is no requirement for certificated shareholders to surrender their share certificates. Existing share certificates with the name Stenprop Limited will remain valid for the purposes of transferring shares and/or depositing shares into CREST.

Procedure to be followed by dematerialised shareholders (for shareholders on the SA Share Register and shareholders on the Guernsey share register)

Dematerialised shareholders are not required to do anything as their accounts at their CSDP or broker will automatically be updated.

Notice of Annual General Meeting

Stenprop Limited

(Registered in Guernsey with registration no. 64865)

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of Stenprop Limited (the “**Company**”) will be held at 180 Great Portland Street, London W1W 5QZ, United Kingdom on Friday, 10 September 2021 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 14 will be proposed as ordinary resolutions, resolutions numbered 15 to 17 will be proposed as extraordinary resolutions and resolutions numbered 18 and 19 will be proposed as special 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 and a special resolution also requires not less than 75% of the votes cast in favour to be passed.

Resolution 16 is conditional upon Resolution 15 being passed by the requisite majority.

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 2021.
2. To approve the Directors’ remuneration policy set out on pages 101 to 105 of the Company’s Annual Report 2021.
3. To approve the Directors’ remuneration implementation report set out on pages 106 to 108 of the Company’s Annual Report 2021.
4. To confirm the appointment of Louisa Bell as a director of the Company.
5. To confirm the appointment of Richard Smith as a director of the Company.
6. To re-elect Patsy Watson as director of the Company.
7. To re-elect Richard Grant as a director of the Company.
8. To re-elect Paul Arenson as a director of the Company.
9. To re-elect Julian Carey as a director of the Company.
10. To re-elect Philip Holland as a director of the Company.
11. To re-elect Paul Miller as a director of the Company.
12. To re-elect James Beaumont as a director of the Company.
13. To re-appoint BDO LLP as auditor of the Company.
14. To authorise the Directors to fix the remuneration of the auditor.

Extraordinary Resolutions

15. 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 28,802,096 ordinary shares (10% of the issued share capital of the Company as at 23 July 2021 excluding treasury shares (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 will be made.

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 2022, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

16. That the Directors be and are hereby authorised, in addition to any authority granted under Resolution 15, in accordance with Article 5.7 of the Articles, to issue, or sell from treasury, equity securities (as defined in the Articles) for cash or issue shares for the acquisition of assets 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 or for the acquisition of assets of up to 28,802,096 ordinary shares (10% of the issued share capital of the Company as at 23 July 2021 excluding treasury shares (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 15 shall also apply to any issue, or sale from treasury, of equity securities under this Resolution 16.

The authority conferred under Resolution 16 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 12 December 2022, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

17. 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 ("**Guernsey Law**") and in substitution for all existing authorities to the extent unused to make market acquisitions (as defined in section 316 of the Guernsey 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 43,174,343, representing approximately 14.99% of the issued share capital of the Company, excluding treasury shares, as at 23 July 2021 (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;
- (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
- (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 17 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;

Notice of Annual General Meeting

Continued

- (j) after considering the effects of the maximum possible aggregate number of ordinary shares to be purchased under this authority:
- (i) the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of this notice of AGM;
 - (ii) the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of this notice of AGM;
 - (iii) the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this notice of AGM;
 - (iv) the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this notice of AGM; and
 - (v) 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 17 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 12 December 2022, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

Special Resolutions

18. That the name of the Company be changed to "Industrials REIT Limited", with effect from 21 September 2021.
19. That the memorandum and articles of incorporation produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted as the memorandum and articles of incorporation of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of incorporation of the Company with effect from 21 September 2021.

By order of the Board

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

Sarah Bellilchi
Company Secretary

29 July 2021

Notes

1. As at 23 July 2021 (being the latest practicable date before the publication of this notice), the Company's issued capital consisted of 298,775,175 ordinary shares of EUR 0.000001258, of which 10,754,207 are held in treasury. Therefore, the total voting rights in the Company as at 23 July 2021 are 288,020,968.
2. We encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the AGM is restricted or you are unable to attend. 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, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom and to be received by no later than 9 a.m. BST / 10 a.m. SAST on Wednesday, 8 September 2021;
 - (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, South Africa via email to proxy@computershare.co.za, or via post to Private Bag X9000, Saxonwold, 2132 South Africa, to be received no later than 9 a.m. BST / 10 a.m. SAST on Wednesday, 8 September 2021; 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 the AGM, or any adjournment thereof, and voting in person if the shareholder wishes to do so, whether electronically or in person at the physical meeting should this be permitted under applicable COVID-19 restrictions.

3. Dematerialised shareholders on the SA Share Register 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.
4. Shareholders may submit questions in advance on resolutions to be put to the AGM by emailing investors@stenprop.com. Questions submitted by the close of business on 7 September 2021 will be answered at the meeting as appropriate. Shareholders will also have the opportunity to submit questions through the Lumi platform during the AGM.
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 5.00 p.m. BST/6.00 p.m. SAST on Friday, 3 September 2021.
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). The message must be transmitted so as to be received by the issuer's agent (ID 3RA50), by 9 a.m. BST on Wednesday, 8 September 2021. 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.
11. Resolutions 2 and 3 are advisory only.

Form of Proxy

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

Stenprop Limited

(Registered in Guernsey)
 (Registration number 64865)
 LSE share code: STP
 JSE share code: STP
 ISIN: GG00BFWMR296
 (“**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 180 Great Portland Street, London, W1W 5QZ, United Kingdom on Friday, 10 September 2021 at 9.00 a.m. BST/10.00 a.m. SAST.

This form of proxy is for use by certificated shareholders only. Dematerialised shareholders 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, 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 Chair of the annual general meeting and grant authority to the Chair to appoint any such person to act in his stead whom he deems fit, failing whom

_____ (name of proxy in block capitals)

_____ (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 Friday, 10 September 2021 at 9.00 a.m. BST/10.00 a.m. SAST 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).*

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 2021.			
2. To approve the Directors' Remuneration Policy set out on pages 101 to 105 of the Company's Annual Report 2021.			
3. To approve the Directors' Remuneration Implementation Report set out on pages 106 to 108 of the Company's Annual Report 2021.			
4. To confirm the appointment of Louisa Bell as a director of the Company.			
5. To confirm the appointment of Richard Smith as a director of the Company.			
6. To re-elect Patsy Watson as a director of the Company.			
7. To re-elect Richard Grant as a director of the Company.			
8. To re-elect Paul Arenson as a director of the Company.			
9. To re-elect Julian Carey as a director of the Company.			
10. To re-elect Philip Holland as a director of the Company.			
11. To re-elect Paul Miller as a director of the Company.			
12. To re-elect James Beaumont as a director of the Company.			
13. To re-appoint BDO LLP as auditor of the Company.			
14. To authorise the Directors to fix the remuneration of the auditor.			
EXTRAORDINARY RESOLUTIONS	*For	*Against	*Vote withheld
15. 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 15.			
16. 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 16.			
17. 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 17.			

Form of Proxy

Continued

SPECIAL RESOLUTIONS	*For	*Against	*Vote withheld
18. THAT the name of the Company be changed to "Industrials REIT Limited" with effect from 21 September 2021 in accordance with the terms of Resolution 18.			
19. THAT the memorandum and articles of incorporation produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted by the Company in substitution of, and to the exclusion of, the existing memorandum and articles of incorporation with effect from 21 September 2021 in accordance with the terms of Resolution 19.			

* 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 resolution(s) at his or her discretion.

Signature Date 2021

Notes to the Form of Proxy

- i. This form of proxy is for use by certificated shareholders on the South African share register only. Certificated shareholders 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 (South Africa) Proprietary Limited, either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa via email to proxy@computershare.co.za, or via post to Private Bag X9000, Saxonwold, 2132 South Africa, to be received no later than 9 a.m. BST/10 a.m. SAST on Wednesday, 8 September 2021.
- ii. If you wish to appoint as your proxy some person, other than the Chair of the Annual General Meeting, please insert in BLOCK CAPITALS the full name of the person of your choice, delete the words "the Chair of the Annual General Meeting, failing whom" and initial the amendment. We encourage shareholders to appoint the Chair of the meeting as your proxy, regardless of whether you plan to attend in person. This will ensure that your vote will be counted even if attendance at the AGM is restricted or you are unable to attend. If you appoint someone other than the Chair of the meeting as your proxy, it is likely that they will not be able to attend and vote at the AGM physically in person due to UK Government restrictions to mitigate the spread of COVID-19.
- iii. 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.
- iv. In the case of joint holders, any one such person may sign.
- v. Dematerialised shareholders 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, and must not complete this form.

FORM OF SURRENDER

of documents of title for use by certificated shareholders on the SA Share Register only

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

Stenprop Limited
Registered in Guernsey
Registration number 64865
LSE share code: STP
JSE share code: STP
ISIN: GGOBFWMR296
(“**Stenprop**” or “the **Company**”)

Instructions:

1. This form of surrender is for use by certificated shareholders on the SA Share Register who will be receiving certificated shares in the Company after the change of name and, when completed, should be sent to the transfer secretaries.
2. Replacement share certificates will not be sent to shareholders on the SA Share Register unless and until a form of surrender and the documents of title in respect of the relevant shares have been surrendered to the transfer secretaries.
3. Part A must be completed by all shareholders on the SA Share Register who have not yet dematerialised their share certificates or other documents of title. Dematerialised shareholders must not complete a form of surrender as the appropriate action will be taken by their CSDP or broker.
4. If this form of surrender is received by the transfer secretaries with the relevant documents of title prior to the change of name becoming effective, it will be treated as a conditional surrender which is made subject to the change of name becoming effective. Such surrendered documents of title will be held in trust by the transfer secretaries until the change of name becomes effective. In the event of the change of name does not becoming effective, for any reason whatsoever, the transfer secretaries will (within five business days after either the date upon which it becomes known that the change of name will not be able to be implemented, or, after subsequent receipt of surrendered documents of title, whichever is the later) return the relevant documents of title to the shareholders concerned, at their risk, by registered post.
5. Part B must be completed by all emigrants from and non-residents of the common monetary area who are recorded in the SA Share Register of Stenprop and who have not yet dematerialised their documents of title.
6. A separate form of surrender is required for each shareholder.

Please refer to the instructions above and the notes overleaf before completing this form of surrender.

To: Stenprop Limited

care of: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Dear Sirs,

I/We, the undersigned, being the registered holder of the number of shares specified below, which are free of encumbrances, hereby surrender the enclosed documents of title identified below in respect of the shares held by me/us in Stenprop, conditional upon the resolution in respect of the change of name being passed (and the subsequent registration of the relevant special resolution with the Guernsey Registry at the annual general meeting of shareholders to be held on Friday, 10 September 2021.

I/We hereby instruct you to post a replacement certificate in respect of the shares surrendered to me, by registered post, at my/our risk, to the address given below, on the terms set out in the document dispatched to shareholders to which this form of surrender was attached. I/We acknowledge that if no address is stated below, the replacement certificate will be sent to my/our address recorded on the relevant sub-register.

My/Our signature(s) on this form of surrender constitutes my/our execution of this instruction.

Signature of shareholder Date2021

FORM OF SURRENDER

Continued

Surname/Name of corporate body	Stamp and address of agent lodging this form (if any)
First names (in full) (if applicable)	
Title (Dr, Prof, Mr, Mrs, Miss, Ms, etc.)	
Telephone number (_____)	
Cell phone number (_____)	
Assisted by me (if applicable)	
Date	
State full name and capacity	
Postal address (preferably PO Box address) to which replacement certificates should be sent, if other than the address contained in the register of shareholders:	
Postal code:	

PART A - Applicable to all certificated Stenprop shareholders on the SA Share Register. Share certificate/s and/or documents of title surrendered:

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Stenprop shares covered by each certificate	For office use only
Total			

PART B - Applicable to all emigrants from and non-residents of the common monetary area who are recorded on the SA Share Register of Stenprop.

Nominated authorised dealer in the case of a certificated shareholder who is an emigrant from or non-resident of the common monetary area

(who wish their replacement share certificates to be sent to an authorised dealer in South Africa):

Name of authorised dealer/bank	
Address	
Account number	

Notes:

Completion of this form of surrender ("form"):

- If you have any doubt as to how to complete this form, please consult your accountant, attorney, banker, broker or other professional adviser.
- This form must be completed, signed and sent, together with the relevant share certificate/s and/or other document/s of title to the offices or to the postal address of the transfer secretaries.
- Any alteration to or correction on this form must be signed in full and not only initialled.

Return address:

Once completed, this form, together with documents of title surrendered, must be delivered or mailed to the transfer secretaries at the following addresses, respectively, in an envelope marked "**Stenprop – Certificates of title**":

Hand deliveries to

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Postal deliveries to

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold
2132
South Africa

Posting of replacement certificates:

Subject to the approval and registration of the special resolution to change the name of the Company to Industrials REIT Limited as contained in the notice of annual meeting of shareholders to which this form is attached, certificates reflecting the change of name will be sent to the address provided overleaf (or failing such instruction, to the address of the shareholder concerned as recorded in the relevant sub-register of Stenprop) by registered post at the risk of the shareholder concerned on or about Monday, 27 September 2021, if the documents of title have been surrendered by 12h00 on Thursday 23 September 2021, or, within five business days of receipt of such documents of title if surrendered after 12h00 on Thursday 23 September 2021. Contrary instructions will not be accepted.

Instructions

1. Persons who have acquired shares in Stenprop after the date of posting of the document to which this form is attached, can obtain copies of the form and the said document from the transfer secretaries.
2. All certificated shareholders completing and returning the form must also surrender all their existing share certificates.
3. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
4. Signatories may be called upon for evidence of their authority or capacity to sign this form.
5. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting, unless it has already been noted by the transfer secretaries or it has been lodged with a broker and this form bears the stamp of that broker.
6. Where the member is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by the transfer secretaries.
7. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign the form.
8. If the shareholder is a deceased estate, this form must be accompanied by a certified copy of the letter of executorship, unless the relevant documents have already been lodged with the transfer secretaries or with a broker and this form bears the stamp of that broker.
9. A minor must be assisted by his/her parent or guardian.

Lost share certificates and/or documents of title:

If a share certificate or other document of title relating to any share in Stenprop has been lost or destroyed, the relevant replacement certificate will only be issued upon production of satisfactory evidence that the relevant share certificate or document of title has been lost or destroyed and upon delivery of an indemnity, in a form and on terms and conditions approved by Stenprop. Indemnity forms may be requested from the transfer secretaries.

Dematerialised shareholders:

This form is not intended for dematerialised shareholders and such shareholders must not complete this form. Where dematerialised shareholders wish to provide a new address to which share statements are to be posted, such shareholders should contact their CSDP or broker.

South African Exchange Control Regulations:

Shareholders who are emigrants from or non-residents of the common monetary area, whose addresses are recorded in the SA shareholder register as outside the common monetary area and whose documents of title have been restrictively endorsed under the South African Exchange Control Regulations should nominate an authorised dealer in Part B of this form as required in terms of the document to which this form is attached. A replacement share certificate will be forwarded to the authorised dealer nominated above for its control. Failing such nomination, any replacement certificate due to such a shareholder will be retained in trust by the transfer secretaries pending instructions from the shareholder concerned and such shareholder shall be responsible for any costs associated with such trust account.

A non-resident shareholder whose documents of title have not been restrictively endorsed should submit such documents of title to the transfer secretaries. The replacement share certificate will be sent to the address provided on the face of this form, or, failing that, the registered address of the non-resident shareholder concerned as recorded in the sub-register of Stenprop.

Replacement share certificates issued will duplicate any restrictive endorsement in terms of the South African Exchange Control Regulations appearing on current documents of title.

