

South African Election Form



STENPROP

Stenprop Limited

(Incorporated in Guernsey)
(Registration number 64865)

LSE ticker: STP

JSE share code: STP

ISIN: GGO0BFWMR296

A CASH DIVIDEND OR A SCRIP DIVIDEND THROUGH THE ISSUE OF NEW STENPROP SHARES

Only for use by certificated shareholders on the SA share register who elect to receive the scrip dividend for all or part of their shareholding, calculated by multiplying the number of elected shares held by that shareholder at the record date by the gross dividend of 3.375 pence per share (or, if applicable, the net dividend amount after applying the current withholding tax rate) and dividing it by the scrip dividend reference price. Shareholders who fail to make an election if entitled to do so will, by default, be paid the cash dividend.

Dematerialised shareholders on the SA share register who wish to receive the scrip dividend must instruct their CSDP, broker or custodian in terms of the custody agreement entered into between them and such entity and must **NOT** complete this form.

Please refer to the "Action required by Stenprop shareholders" section of the circular.

The election forms may be submitted by shareholders on the SA share register to the SA transfer secretaries by post or email.

Computershare Investor Services Proprietary Limited ("**Computershare**") will no longer be receiving any instructions, communication and forms of election via facsimile ("**fax**"). Computershare will not be responsible for any loss and/or damage whatsoever for any instructions which are alleged to have been transmitted by fax from the date stated above.

Computershare will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed forms of election or owing to forms of election being forwarded to any other or email address other than those provided below. Forms of election shall be deemed to be received on the date reflected in Computershare's electronic systems. Notwithstanding anything to the contrary, it is the shareholder's responsibility to ensure that their form of election is received by Computershare Investor Services Proprietary Limited.

Shareholders who wish to receive the cash dividend only must **NOT** complete this election form and no further action is required by them.

NO LATE ELECTION FORMS WILL BE ACCEPTED.

SA transfer secretaries

If delivered by hand or by courier:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Ave
Rosebank, 2196

If posted:

PO Box 61763, Marshalltown, 2107
Attention: Corporate Actions Department
Tel: 0861 100 634 (available between 08:00 and 16:30 SAST)
Email: corporate.events@computershare.co.za

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I/We (name in BLOCK LETTERS)

regarding the election of the scrip dividend:

- hereby irrevocably elect to accept the scrip dividend in respect of the number of Stenprop shares reflected overleaf and on the terms and conditions contained in this election form and in the circular;
- acknowledge that this election form is applicable only in respect of Stenprop shares of which I/we was/were the registered holder(s) at the close of business on the record date, being Friday, 24 January 2020; and
- acknowledge that I/we am/are only entitled to an issue of new, fully-paid Stenprop shares determined using the number of elected shares held at the record date, being Friday, 24 January 2020, multiplied by the relevant gross or net amount of dividend per Stenprop share divided by the scrip dividend reference price.

Signed at _____ on _____ 2020

Assisted by (where applicable)

Signature

Signature

Telephone numbers including international and area codes:

Home:

Work:

Cellular phone/mobile number:

Email address:

SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:

Details of the registered Stenprop shareholder

Name and address:	
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Certificate number for certificated shareholders on the SA share register with the SA transfer secretaries (if known)	Total number of Stenprop shares held or deemed to be held on the record date, being Friday, 24 January 2020

Number of shares for which the scrip dividend is elected:	
Signature:	
Date of signature:	
Assisted by (where applicable):	
Signature:	
Contact number:	
Email address:	

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Notes:

1. For the terms and conditions governing the election, refer to the circular to which this election form was attached.
2. If you hold share certificate(s) and elect to receive the scrip dividend, you should complete this election form in accordance with the instructions in it and lodge this election form with the SA transfer secretaries.
3. The scrip dividend can be elected in respect of all or part of your shareholding in Stenprop.
4. Shareholders should refer to the "Action required by Stenprop shareholders" section of the circular. Terms in this election form bear the same meaning as in the circular unless the context indicates otherwise.
5. The signature of this election form of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
6. In order to be valid, this election form must be properly completed and received by the SA transfer secretaries detailed above, in accordance with the "Important Dates and Times" mentioned in this circular.
7. If the number of shares for which the scrip dividend is elected is not completed or is completed incorrectly but the remaining parts of the election form are correct, then you are deemed to have elected to receive the scrip dividend based on your entire holding of shares held on the record date, being Friday, 24 January 2020.
8. Stenprop reserves the right in its discretion to:
 - 8.1. treat as invalid (in which case a cash dividend will be paid on the terms contained in the circular) any election form not complying with the terms of the election or any instruction or the circular; and/or
 - 8.2. require proof of the authority of the person signing this election form where such proof has not yet been lodged with or recorded by the SA transfer secretaries.
9. Any alteration or correction made to this election form must be initialled by the signatory(ies).
10. All times indicated are local times in the country to which they refer.
11. In the case of the non-receipt of election forms by the SA transfer secretaries, or if an election form is received by the SA transfer secretaries timeously, in accordance with the "Important Dates and Times" mentioned in this circular, but is not completed in accordance with the above instructions (except where the number of shares for which the scrip dividend is elected is not completed or is completely incorrectly per 7. above), this will result in your receiving the cash dividend in accordance with your shareholding in the company on the record date.
12. Should you have any queries as to the completion of the election form, please contact the SA transfer secretaries.