

The Directors
Stenprop Limited
20 Reid Street
3rd Floor, Williams House
Hamilton, HM11
Bermuda

12 August 2015

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PROPERTY FORECAST INCLUDED IN THE SENS ANNOUNCEMENT OF STENPROP LIMITED

We have examined the accompanying forecast of Stenprop Limited ("the Company") for the year ending 31 March 2016 set out in the SENS announcement of Stenprop Limited, dated on or about 12 August 2015 regarding the proposed transfer of the Company's JSE listing from AltX Market to Main Board. Hereafter referred to as the "forecast".

Directors' responsibility

The directors are responsible for the forecast, including the assumptions set out in SENS announcement, on which it is based, and for the financial information from which it has been prepared. This responsibility, arising from compliance with the Listings Requirements of the JSE Limited, includes determining whether the assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecast; whether the forecast has been properly compiled on the basis stated; and whether the forecast is prepared and presented on a basis consistent with the accounting policies of Company.

Reporting accountants' responsibility

Our responsibility is to provide a limited assurance report on the forecast prepared for the purpose of complying with the Listings Requirements of the JSE Limited. We conducted our assurance engagement in accordance with the ISAE 3400: the International Standard on *Assurance Engagements applicable to the Examination of Prospective Financial Information* and the *Revised Guide on Forecasts issued by The South African Institute of Chartered Accountants*. This standard requires us to obtain sufficient appropriate evidence as to whether or not:

- Management's best-estimate assumptions on which the forecast is based are not unreasonable and are consistent with the purpose of the information;
- The forecast is properly prepared on the basis of the assumptions;
- The forecast is properly presented and all material assumptions are adequately disclosed; and
- The forecast is prepared and presented on a basis consistent with the accounting policies of the company or group in question for the period concerned.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that:

- i) the assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecast;
- ii) the forecast has not been properly compiled on the basis stated;
- iii) the forecast has not been properly presented and all material assumptions are not adequately disclosed; and
- iv) the forecast, is not presented on a basis consistent with the accounting policies of the Company.

Actual results are likely to be different from the forecast, since anticipated events frequently do not occur as expected and the variation may be material. Accordingly no assurance is expressed regarding the achievability of the forecast.



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