

STENPROP LIMITED

(Incorporated in Bermuda)

(Registration number 47031)

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

ISIN: BMG8465Y1093

("Stenprop" or "the company")

STENPROP

DIVIDEND DECLARATION

Shareholders are advised that the board of directors has declared an interim cash dividend of 4.5 Euro cents per ordinary share for the six months ended 30 September 2016 (the "dividend").

Shareholders on the South African register will receive the dividend in South African Rand, based on the exchange rate to be obtained by the company on Monday, 9 January 2017. A further announcement in this regard will be made on Monday, 9 January 2017.

Shareholders on the Bermudian register may elect to receive the dividend in Sterling instead of in Euros by completing a currency election form. Shareholders making such election will receive the dividend in Sterling, based on the Sterling exchange rate to be obtained by the company on Monday, 9 January 2017. An announcement in this regard will be made on 9 January 2017. Shareholders electing to receive the dividend in Sterling may also complete a dividend mandate form if they wish to receive the payment by BACS. Shareholders taking no action will receive the dividend in Euros.

A currency election form and a dividend mandate form will be posted to shareholders on the Bermudian register on or around Tuesday, 13 December 2016. Instructions for completing the form are given on each form. Shareholders wishing to receive the dividend in Sterling instead of in Euros must complete the currency election form and lodge it by post to Computershare Investor Services (Bermuda) Limited, 2nd Floor, Queensway House, Hilgrove Street, St. Helier, Jersey Channel Islands, JE1 1ES so as to arrive by no later than 08:00 (ADT)/ 12:00 noon (GMT) on Friday, 13 January 2017. Forms received after this date and time will not be accepted.

The salient dates for this dividend payment are as follows:

| | |
|---|----------------------------|
| Announcement of exchange rates | Monday, 9 January 2017 |
| Last date to trade <i>cum</i> dividend | Tuesday, 10 January 2017 |
| Securities trade <i>ex</i> dividend | Wednesday, 11 January 2017 |
| Record date | Friday, 13 January 2017 |
| Closing date for receipt of completed forms by no later than 08:00 (ADT)/ 12:00 noon (GMT) on | Friday, 13 January 2017 |
| Payment date | Friday, 20 January 2017 |

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 January 2017 and Friday, 13 January 2017, both days inclusive. Transfers of shares between sub-registers in South Africa and Bermuda may not take place between Monday, 9 January 2017 and Friday, 13 January 2017. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Friday, 20 January 2017. Certificated shareholders' dividend payments will be posted on or paid to certificated shareholders' bank accounts on or about, Friday, 20 January 2017.

South African shareholders are advised that this dividend will be regarded as a foreign dividend and may be subject to South African dividends withholding tax at a rate of 15%, unless an exemption as set out in the South African tax legislation applies. There is no withholding tax payable in Bermuda.

The receipt of the dividend may have tax implications for shareholders who are resident in countries other than South Africa.

Stenprop shareholders are advised to consult their professional advisors regarding the tax consequences of the dividend should they be in any doubt as to the appropriate action to take.

At the date of this announcement, the issued share capital of the company is 286,681,880 ordinary shares with a par value of EUR 0.000001258 each.

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

23 November 2016

JSE sponsor



Bermuda Stock Exchange sponsor

Estera Securities (Bermuda) Limited