



STENPROP



Notice of
Annual General Meeting
2020

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 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 2020 Annual General Meeting and a letter from your Chairman on the business to be conducted at that meeting, which is to be held on Wednesday, 16 September 2020 at 9.00 a.m. BST / 10.00 a.m. SAST at 180 Great Portland Street, London W1W 5QZ.

In response to the UK Government's measures to mitigate the spread of the Coronavirus, shareholders will not be able to attend the meeting in person. All shareholders whose names appear on the register of members at 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 11 September 2020 are encouraged to vote on the resolutions to be proposed at the meeting by completing and submitting the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's registrars by no later than 4.30 p.m. BST / 5.30 p.m. SAST on Friday, 11 September 2020.

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 9 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 Chairman of the Company

Stenprop Limited

Directors

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

Registered office:

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

Dear shareholders,

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

I am writing to inform you that the 2020 Annual General Meeting (“**AGM**”) of the Company will be held at 9.00 a.m. BST / 10.00 a.m. SAST on Wednesday, 16 September 2020 at 180 Great Portland Street, London W1W 5QZ.

The formal notice of the AGM and resolutions to be proposed are set out on pages 10 to 13 of this document.

COVID-19

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.

In May 2020, the UK Government announced compulsory measures prohibiting (among other things) public gatherings and reducing social interactions between people to reduce the risk of transmission of COVID-19 (“**Stay alert and safe measures**”). During the course of June and July 2020, certain restrictions have been gradually relaxed. However, social distancing measures are expected to remain in place for some time. The UK Government guidance remains that individuals who can work from home should continue to do so and that large gatherings and non-essential use of public transport should be avoided.

Attendance at the Company’s AGM by shareholders (other than those specifically required to form a quorum for that meeting) is not ‘essential for work purposes’ and shareholder meetings are not exempt from the Stay alert and safe measures. The Board recognises the importance of shareholders’ engagement, but in the context of the current pandemic, the health and safety of the public, including shareholders and the Company’s employees and officers, is paramount.

Consequently, shareholders (other than those who will attend to satisfy the quorum requirements for the meeting) will not be able to participate at the AGM in person. Stenprop strongly encourages all shareholders to:

- (i) appoint the Chair of the meeting as their proxy; and
- (ii) submit their votes (via proxy) as early as possible and in any event by no later than 4.30 p.m. BST / 5.30 p.m. SAST on Friday, 11 September 2020 to ensure that their votes are counted.

If a shareholder appoints a person other than the Chair of the meeting as their proxy, that other proxy will not be able to attend the AGM and the shareholder’s vote will not be counted. All votes on the resolutions contained in the notice of AGM will be held by poll so that all proxy votes are counted. The quorum for the AGM is three members present in person or by proxy which will be satisfied by three Directors attending the AGM in person or by proxy.

Shareholders should note that the AGM will be curtailed to deal with the formalities of the AGM only, namely proposing and voting on the resolutions set out in the Notice of Annual General Meeting. There will be no Q&A session with the Board. The Board invites shareholders who wish to do so to submit any questions relating to the Company, the annual report of the Company for the year ended 31 March 2020 (the “**Annual Report 2020**”) or the AGM by email to investors@stenprop.com. We will endeavour to respond as soon as possible following the AGM.

The Board is continuing to monitor the situation. Any changes to the proceedings of the AGM will be announced via RNS and SENS.

Resolutions

Each of Resolutions 1 to 12 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 13 to 15 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. 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 2020 and the Directors’ and auditor’s reports in respect of such financial statements. The audited financial statements and reports are available on the Company’s website at www.stenprop.com/investors/shareholder-information.

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 77 to 80 of the Annual Report 2020.

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

Directors’ Remuneration Implementation Report (Resolution 3)

Shareholders will be asked to receive and approve the Directors’ remuneration implementation report for the year ended 31 March 2020 (the “**Directors’ Remuneration Implementation Report**”), which is set out on pages 81 to 83 of the Annual Report 2020. The Directors’ Remuneration Implementation Report contains details of the remuneration paid to the Directors for the year ended 31 March 2020.

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

The Annual Report 2020 is available on the Company’s website at www.stenprop.com/investors/shareholder-information.

Appointment and reappointment of Directors (Resolutions 4 to 10)

The articles of incorporation of the Company (the “**Articles**”) 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 Richard Grant, Paul Arenson, James Beaumont, Julian Carey, Paul Miller, Philip Holland and Patsy Watson will retire from office at the AGM and offer themselves for re-election as per Resolutions 4, 5, 6, 7, 8, 9 and 10 (respectively). As announced on 10 June 2020, Warren Lawlor will retire from office at the AGM and will not be offering himself for re-election. The Board intends to recruit a new independent non-executive director during the course of the financial year.

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 the appendix to this letter.

Auditor (Resolutions 11 and 12)

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.

Deloitte LLP has been the auditor of the Company since 3 December 2012. Further to the confirmation that the Financial Reporting Council's ethical standards in respect of the provision of non-audit services are extended to Guernsey-incorporated companies under changes to the Crown Dependency Audit Rules and guidance (applicable for periods commencing on or after 15 March 2020), the audit and risk committee of the Board reviewed and considered the audit services versus the non-audit services provided by Deloitte LLP to Stenprop. Following internal discussions and debate, it was decided to retain the Deloitte tax team due to its strategic importance in light of the significant changes to the tax structure of the group during the last 18 to 24 months, including the conversion to a UK REIT in May 2018. A competitive tender process was conducted for a new audit firm to be appointed for the financial year ending 31 March 2021.

Following completion of the tender process, the Board on the recommendation of the audit and risk committee recommends that BDO LLP be appointed as auditor of the Company.

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 advisers and are suitable for appointment.

Accordingly, Resolution 11 appoints BDO LLP as auditor to the Company and Resolution 12 authorises the Directors to fix their remuneration.

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

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

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

The authority given to the Directors at the AGM of the Company held on 19 September 2019 will expire at the conclusion of the AGM.

Accordingly, the Company is seeking general authority in terms of Resolutions 13 and 14 to issue equity securities (or to sell treasury shares) for cash representing approximately 10% of the issued share capital of the Company as 24 July 2020 (being the latest practicable date before the publication of this document) without first offering such ordinary shares pro rata to existing shareholders in accordance with the pre-emption rights contained in the Articles, subject to the limitations recommended by the UK Pre-emption Group's Statement of Principles on Disapplying Pre-emptive Rights ("**Statement of Principles**").

The Statement of Principles recommends that an annual disapplication of pre-emption rights is:

- limited to the issue, or sale from treasury, of equity securities representing up to an aggregate amount of five per cent (5%) of a company's issued ordinary share capital (excluding treasury shares) on an unrestricted basis;
- limited to the issue, or sale from treasury, of equity securities representing up to an additional five per cent (5%) of a company's issued ordinary share capital (excluding treasury shares) where such additional five per cent (5%) is used only in connection with an acquisition or specified capital investment, in either case announced at the same time as the issue, or sale from treasury, or which has taken place in the preceding six month period and is disclosed in the issue announcement; and
- granted by an authority which lasts until the next annual general meeting or for 15 months, whichever is the shorter period.

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 13 and 14 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 17 December 2021.

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

Resolution 15 is to allow the Company to repurchase up to 42,416,966 ordinary shares. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 17 December 2021. 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 24 July 2020, 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 15, and the price at which any such repurchases shall be effected, on the date on which the repurchase is to be effected they will ensure there are reasonable grounds for believing that the Company is, and after the repurchase will continue to be, able to pay its liabilities as they become due.

Any translation from one currency or currency unit to another in connection with any such repurchase shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other as at the date of such repurchase, rounded up by the Company.

In connection with the general authority granted by Resolution 15, and in accordance with paragraph 11.26 of the JSE Listings Requirements, the following additional information is set out in full in the Company's Annual Report 2020 (a copy of which can be located on the Company's website at www.stenprop.com/investors/shareholder-information):

- Major beneficial shareholders – page 155
- Capital structure of the Company – pages 117 and 118

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

Other than the facts and developments reported on in the Annual Report 2020 for the year ended 31 March 2020, 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 2020 and up to the date of this document.

Save in respect of the previously announced intention to match the scrip alternative offered to shareholders in respect of the final dividend of 3.375 pence per share in respect of the year ended 31 March 2020 through the repurchase of shares, the Directors have no present intention of exercising this authority and the granting of this authority should not be taken to imply that any ordinary shares will be purchased by the Company. No purchase of ordinary shares will be made unless the Directors consider it to be in the best interests of all shareholders. Ordinary shares will only be repurchased at prices below the prevailing NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for the remaining shareholders.

Under the Companies (Guernsey) Law, 2008, as amended ("**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 15, 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.

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, Bridgewater Road, Bristol, BS99 6ZY by no later than 4.30 p.m. BST / 5.30 p.m. SAST on Friday, 11 September 2020.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count.

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, 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 4.30 p.m. BST / 5.30 p.m. SAST on Friday 11 September 2020.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count.

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

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

Yours sincerely

Richard Grant

Chairman

24 July 2020

Appendix – 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 practised as a UK corporate solicitor.

James Beaumont

Chief Financial Officer

James was appointed Chief Financial Officer in June 2019. He was previously Stenprop Head of Finance since June 2015, with responsibility for all aspects of finance, financial control, tax, accounting and reporting for the Stenprop group and funds managed by Stenprop.

Skills and expertise

James 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. Between 2015 and 2017 the Industrials.co.uk portfolio grew to comprise 25 multi-let industrial 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 and investment. Julian is a qualified chartered surveyor.

Richard Grant

Independent Non-executive Chairman

Richard was appointed Chairman 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 Property Investments 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 Everglan Capital Partners LLP and remains a part-time consultant to Bryan Cave Leighton Paisner LLP.

Additional roles held

Paul is also an alternate director of Transaction Capital Limited, a company listed on the Johannesburg Stock Exchange.

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 21 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 thirteen 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.

Notice of Annual General Meeting

Stenprop Limited

(Registered in Guernsey with registration no. 64865)

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of Stenprop Limited (the “**Company**”) will be held at 180 Great Portland Street, London W1W 5QZ on Wednesday, 16 September 2020 at 9.00 a.m. BST / 10.00 a.m. SAST.

Resolutions

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

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

Ordinary Resolutions

1. To receive the Directors’ and auditor’s reports and the audited financial statements of the Company for the year ended 31 March 2020.
2. To approve the Directors’ remuneration policy set out on pages 77 to 80 of the Company’s Annual Report 2020.
3. To approve the Directors’ remuneration implementation report set out on pages 81 to 83 of the Company’s Annual Report 2020.
4. To re-elect Patricia Anne Watson as director of the Company.
5. To re-elect Richard John Grant as a director of the Company.
6. To re-elect Paul Maurice Arenson as a director of the Company.
7. To re-elect Julian Roger Carey as a director of the Company.
8. To re-elect Philip John Holland as a director of the Company.
9. To re-elect Paul Jerome Miller as a director of the Company.
10. To re-elect James Edward Day Beaumont as a director of the Company.
11. To appoint BDO LLP as auditor of the Company.
12. To authorise the Directors to fix the remuneration of the auditor.

Extraordinary Resolutions

13. That, in substitution for all existing authorities to the extent unused, the Directors be and are hereby authorised, in accordance with Article 5.7 of the Articles, to issue, or sell from treasury, equity securities (as defined in the Articles) for cash as if Article 5.2 of the Articles did not apply to any such issue or sale, provided that such authority shall be limited to the issue, or sale from treasury of equity securities for cash of up to 14,148,421 ordinary shares (5% of the issued share capital of the Company as at 24 July 2020 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 13 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 17 December 2021, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

14. That the Directors be and are hereby authorised, in addition to any authority granted under Resolution 13, in accordance with Article 5.7 of the Articles, to issue, or sell from treasury, equity securities (as defined in the Articles) for cash 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 14,148,421 ordinary shares (5% of the issued share capital of the Company as at 24 July 2020 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 13 shall also apply to any issue, or sale from treasury, of equity securities under this Resolution 14.

The authority conferred under Resolution 14 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 17 December 2021, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

15. That the Company or any of its subsidiaries be and are hereby generally and unconditionally authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended (the “**Companies Law**”) and in substitution for all existing authorities to the extent unused to make market acquisitions (as defined in section 316 of the Companies Law of the Company’s ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 42,416,966, representing approximately 14.99% of the issued share capital of the Company, excluding treasury shares, as at 24 July 2020 (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;

Notice of Annual General Meeting

Continued

- (i) an announcement will be made by the Company as soon as: (i) the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue after the date on which this Resolution 15 is passed; and (ii) in respect of each 3%, in aggregate, of the Company's share capital which is repurchased by the Company thereafter, and such announcements shall contain full details of any such repurchases; and
- (j) the Directors have resolved that the market purchase of ordinary shares is authorised, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company's group.

The authority conferred under Resolution 15 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 17 December 2021, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

By order of the Board

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

Sarah Bellilchi
Company Secretary

24 July 2020

Notes

1. As at 24 July 2020 (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 each carrying one vote each, of which 15,806,751 are held in treasury. Therefore, the total voting rights in the Company as at 24 July 2020 are 282,968,424.
2. In light of the UK Government guidance, shareholders should not attend the Annual General Meeting ("**AGM**"). Instead you are strongly encouraged to appoint the Chair of the meeting as your proxy. 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 because of the UK Government guidance prohibiting large public gatherings and reducing social interactions between people to reduce the risk of transmission of COVID-19. Any shareholder or proxy (other than the Chair of the meeting) who attempt to attend the AGM will be refused entry.
3. To appoint a proxy:
 - (a) if you are a certificated shareholder (other than a certificated shareholder registered on the SA Share Register, as defined in note 3(b) below), to be valid, the original of the Form of Proxy and the original of any power of attorney or of the authority under which it is executed (or a notarial certified or office copy of such power of attorney) must be lodged as soon as possible with Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY and to be received by no later than 4.30 p.m. BST / 5.30 p.m. SAST on Friday, 11 September 2020;
 - (b) if you are a certificated shareholder and are registered on the share register maintained on behalf of the Company in South Africa (the "**SA Share Register**"), to be valid the signed Form of Proxy must be sent to Computershare Investor Services Proprietary Limited either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, via email to proxy@computershare.co.za, or via post to Private Bag X9000, Saxonwold, 2132 South Africa, to be received no later than 4.30 p.m. BST / 5.30 p.m. SAST on Friday, 11 September 2020; and
 - (c) if you are a CREST member, use the CREST electronic proxy appointment service as described in note 9 below. A Form of Proxy is enclosed.
4. 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.
5. As shareholders will not be able to participate in this year's AGM in person, the Board invites shareholders who wish to do so to submit any questions relating to the Company, the Annual Report 2020 or the AGM by email to investors@stenprop.com. The Board will endeavour to respond as soon as possible following the AGM.
6. 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.

7. 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, 11 September 2020.
8. 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.
9. 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 4.30 p.m. BST on 11 September 2020. 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.
10. 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.
11. 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.
12. Resolutions 2 and 3 are advisory only.

