

STENPROP LIMITED
 (Registered in Guernsey)
 (Registration number 64865)
 LSE share code: STP JSE share code: STP
 ISIN: GG00BFWMR296
 (“**Stenprop**” or the “**Company**”)

DEALINGS IN SECURITIES BY A DIRECTOR AND BY ASSOCIATES OF DIRECTORS OF STENPROP

29 January 2020

Stenprop shareholders are referred to previous announcements in respect of the offer to receive the interim dividend of 3.375 pence per share for the six months ended 30 September 2019 either as a cash dividend or a scrip dividend in return for Stenprop shares (the “**Scrip Dividend**”). Shareholders are advised of the following information relating to dealings in securities by a director and by associates of directors of the Company in terms of the Scrip Dividend. Clearance to deal was granted in respect of all Scrip Dividend elections.

Name of director:	Paul Arenson
Transaction date:	27 January 2020
Class of securities:	Ordinary shares
Number of securities:	10,496
Deemed total value of the transaction:	GBP 13,343.19 (at a value of GBP 1.271264 per share)
Nature of transaction:	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction
Nature and extent of director’s interest:	Direct beneficial
Name of associate	Jabali Enterprises Limited
Name of director and relationship to director:	Paul Arenson, who is a discretionary beneficiary of the Lonat Trust which has a beneficial interest in Jabali Enterprises Limited
Transaction date:	27 January 2020
Class of securities:	Ordinary shares
Number of securities:	141,500
Deemed total value of the transaction:	GBP 179,883.86 (at a value of GBP 1.271264 per share)
Nature of transaction:	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction
Nature and extent of director’s interest:	Indirect beneficial
Name of associate	Saruga Trust
Name of director and relationship to director:	Paul Arenson, who is a discretionary beneficiary of the Saruga Trust
Transaction date:	27 January 2020
Class of securities:	Ordinary shares
Number of securities:	80,127
Deemed total value of the transaction:	GBP 101,862.57 (at a value of GBP 1.271264 per share)
Nature of transaction:	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction
Nature and extent of director’s interest:	Indirect beneficial
Name of associate	Lonat Trust
Name of director and relationship to director:	Paul Arenson, who is a discretionary beneficiary of the Lonat Trust
Transaction date:	27 January 2020
Class of securities:	Ordinary shares
Number of securities:	52,673
Deemed total value of the transaction:	GBP 66,961.29 (at a value of GBP 1.271264 per share)
Nature of transaction:	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction
Nature and extent of director’s interest:	Indirect beneficial

Name of associate:	Zowert Properties Limited
Name of director and relationship to director:	Paul Arenson, who is a discretionary beneficiary of the Saruga Trust, which has a beneficial interest in Zowert Properties Limited
Transaction date:	27 January 2020
Class of securities:	Ordinary shares
Number of securities:	43,810
Deemed total value of the transaction:	GBP 55,694.08 (at a value of GBP 1.271264 per share)
Nature of transaction:	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction
Nature and extent of director's interest:	Indirect beneficial

Name of associate:	Millicent Limited
Name of director and relationship to director:	Patsy Watson, who is a discretionary beneficiary of the Swallow Trust which has a beneficial interest in Millicent Limited
Transaction date:	27 January 2020
Class of securities:	Ordinary shares
Number of securities:	110,460
Deemed total value of the transaction:	GBP 140,423.82 (at a value of GBP 1.271264 per share)
Nature of transaction:	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction
Nature and extent of director's interest:	Indirect beneficial

For further information:

Stenprop Limited

+44(0)20 3918 6600

Paul Arenson

James Beaumont

Julian Carey

Numis Securities Limited (Financial Adviser)

+44(0)20 7260 1000

Hugh Jonathan

Vicki Paine

**Java Capital
(JSE Sponsor)**

+27 (0)11 722 3050

About Stenprop:

Stenprop is a Guernsey-registered UK REIT. The objective of the Company is to deliver sustainable growing income to its investors. Stenprop's investment policy is to invest in a diversified portfolio of UK multi-let industrial (MLI) properties with the strategic goal of becoming the leading MLI business in the UK. For further information, go to www.stenprop.com.