

STENPROP LIMITED

(Registered in Guernsey)

(Registration number 64865)

LSE share code: STP JSE share code: STP

ISIN: GG00BFWMR296

(“Stenprop” or the “Company”)

RESULTS OF ANNUAL GENERAL MEETING AND CHANGE OF EXTERNAL AUDITOR

17 September 2020

Shareholders are advised that at the annual general meeting of shareholders held on Wednesday, 16 September 2020 (in terms of the notice of annual general meeting dispatched to shareholders on Friday, 31 July 2020), resolutions 1 to 12 were passed as ordinary resolutions, and resolutions 13 to 15 were passed as extraordinary resolutions.

Details of the results of voting at the annual general meeting are as follows:

- total number of Stenprop shares that could have been voted at the annual general meeting: 284,782,696; and
- total number of Stenprop shares that were voted in person or by proxy at the annual general meeting: 120,699,508 (being 42.38% of the total number of shares that could have been voted at the meeting).

Ordinary resolutions

Resolution 1: To receive the Directors’ and auditor’s reports and the audited financial statements of the Company for the year ended 31 March 2020

Shares voted*		For	Against	Abstentions [^]
120,699,508, 40.40%	being	120,699,508, being 100%	-	57,456, being 0.02%

Resolution 2: To approve the Directors’ Remuneration Policy set out on pages 77 to 80 of the Company’s Annual Report 2020

Shares voted*		For	Against	Abstentions [^]
120,699,508, 40.40%	being	85,366,291, being 70.73%	35,333,217, being 29.27%	57,456, being 0.02%

Resolution 3: To approve the Directors’ Remuneration Implementation Report set out on pages 81 to 83 of the Company’s Annual Report 2020

Shares voted*		For	Against	Abstentions [^]
120,699,508, 40.40%	being	102,245,420, being 84.71%	18,454,088, being 15.29%	57,456, being 0.02%

Resolution 4: To re-elect Patricia Anne Watson as a director of the Company

Shares voted*	For	Against	Abstentions^
95,440,889, being 31.94%	78,962,806, being 82.73%	16,478,083, being 17.27%	25,316,075, being 8.47%

Resolution 5: To re-elect Richard John Grant as a director of the Company

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	120,070,651, being 99.48%	628,857, being 0.52%	57,456, being 0.02%

Resolution 6: To re-elect Paul Maurice Arenson as a director of the Company

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	120,088,815, being 99.49%	610,693, being 0.51%	57,456, being 0.02%

Resolution 7: To re-elect Julian Roger Carey as a director of the Company

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	120,088,815, being 99.49%	610,693, being 0.51%	57,456, being 0.02%

Resolution 8: To re-elect Philip John Holland as a director of the Company

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	120,070,651, being 99.48%	628,857, being 0.52%	57,456, being 0.02%

Resolution 9: To re-elect Paul Jerome Miller as a director of the Company

Shares voted*	For	Against	Abstentions^
118,119,903, being 39.53%	106,961,611, being 90.55%	11,158,292, being 9.45%	2,637,061, being 0.88%

Resolution 10: To re-elect James Edward Day Beaumont as a director of the Company

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	118,667,319, being 98.32%	2,032,189, being 1.68%	57,456, being 0.02%

Resolution 11: To appoint BDO LLP as auditor of the Company

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	120,699,508, being 100%	-	57,456, being 0.02%

Resolution 12: To authorise the Directors to fix the remuneration of the auditor

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	120,699,508, being 100%	-	57,456, being 0.02%

Extraordinary resolutions

Resolution 13: To authorise the Company to issue, or sell from treasury, equity securities for cash in accordance with the terms of Resolution 13

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	114,688,861, being 95.02%	6,010,647, being 4.98%	57,456, being 0.02%

Resolution 14: To authorise the Company to issue or sell from treasury, equity securities for cash in accordance with the terms of Resolution 14

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	114,744,044, being 95.07%	5,955,464, being 4.93%	57,456, being 0.02%

Resolution 15: To authorise the Company by way of a general authority to make market acquisitions of the Company's ordinary shares in accordance with the terms of Resolution 15

Shares voted*	For	Against	Abstentions^
120,699,508, being 40.40%	117,446,152, being 97.30%	3,253,356, being 2.70%	57,456, being 0.02%

* shares voted in relation to the total shares in issue, being 298,775,175.

^ in relation to total shares in issue, being 298,775,175.

CHANGE IN EXTERNAL AUDITOR

Shareholders are further advised that the appointment of Deloitte LLP as auditor of the Company has been terminated with effect from 16 September 2020.

As explained in the notice of annual general meeting dispatched on 31 July 2020, the Financial Reporting Council's ethical standards with regards to the provision of non-audit services are now applicable to Guernsey-incorporated companies, including the Company, and disallows an auditor from performing auditing and non-auditing services for the same company. The Company decided to retain Deloitte LLP for the provision of tax advisory services and the appointment of Deloitte LLP as auditor of the Company was therefore terminated.

Stenprop wishes to thank Deloitte for their excellent services and commitment to the Company over the past seven years.

Following a competitive tender process, the board of directors of the Company confirms the appointment of BDO LLP as auditor of the Company, with Christopher Young as designated audit partner, with immediate effect.

For further information:

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About Stenprop:

Stenprop is a UK REIT listed on the LSE and the JSE. 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 stenprop.com.