

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, ASSOCIATES OF DIRECTORS AND A PERSON DISCHARGING
MANAGERIAL RESPONSIBILITY**

2 February 2021

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 2020 either as a cash dividend or a scrip dividend by way of an issue of new Stenprop shares (the "**Scrip Dividend**"). Shareholders are advised of the following information relating to dealings in securities by a director, by associates of directors and by an associate of a person discharging managerial responsibility. Clearance to deal was granted in respect of all Scrip Dividend elections.

Name of director:	Paul Arenson
Transaction date:	29 January 2021
Class of securities:	Ordinary shares
Number of securities to be issued as a result of the transaction:	10,254
Deemed total value of the transaction:	GBP 14,112.0675 (at a value of GBP 1.37625 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:	29 January 2021
Class of securities:	Ordinary shares
Number of securities to be issued as a result of the transaction:	138,245
Deemed total value of the transaction:	GBP 190,259.68125 (at a value of GBP 1.37625 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:	29 January 2021
Class of securities:	Ordinary shares
Number of securities to be issued as a result of the transaction:	78,283
Deemed total value of the transaction:	GBP 107,736.97875 (at a value of GBP 1.37625 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:	29 January 2021
Class of securities:	Ordinary shares
Number of securities to be issued as a result of the transaction:	51,460
Deemed total value of the transaction:	GBP 70,821.82500 (at a value of GBP 1.37625 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:	29 January 2021
Class of securities:	Ordinary shares
Number of securities to be issued as a result of the transaction:	42,801
Deemed total value of the transaction:	GBP 58,904.87625 (at a value of GBP 1.37625 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:	29 January 2021
Class of securities:	Ordinary shares
Number of securities to be issued as a result of the transaction:	104,927
Deemed total value of the transaction:	GBP 144,405.78375 (at a value of GBP 1.37625 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:	Sphere Investments Limited
Name of director and relationship to director:	Stephen Ball, director of Stenprop (Swiss) Limited and Stenprop Trafalgar Limited, being subsidiaries of Stenprop. Stephen Ball has a beneficial interest in Sphere Investments Limited.
Transaction date:	29 January 2021
Class of securities:	Ordinary shares
Number of securities to be issued as a result of the transaction:	6,814
Deemed total value of the transaction:	GBP 9,377.76750 (at a value of GBP 1.37625 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:

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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 www.stenprop.com.