

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

DEALINGS BY A DIRECTOR OF THE COMPANY AND BY A PERSON DISCHARGING MANAGERIAL RESPONSIBILITY

23 March 2021

Shareholders are advised of the following information relating to the exercise of vested nil cost options and market value options and the subsequent disposals of ordinary shares of the Company received as a result of these transactions.

Clearance to deal was granted in respect of all dealings.

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| Name of director: | Patsy Watson |
| Transaction date: | 19 March 2021 |
| Class of securities: | Nil cost options |
| Number of securities: | 850,102 |
| Deemed price per security: | GBP 1.44 |
| Deemed total value of the transaction: | GBP 1,224,146.88 |
| Nature of transaction: | Off-market exercise of nil cost options |
| Nature and extent of director’s interest: | Direct beneficial |

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|---|-------------------|
| Name of director: | Patsy Watson |
| Transaction date: | 19 March 2021 |
| Class of securities: | Ordinary shares |
| Number of securities sold: | 425,000 |
| Price per security: | GBP 1.44 |
| Total value of the transaction: | GBP 612,000.00 |
| Nature of transaction: | On-market sale |
| Nature and extent of director’s interest: | Direct beneficial |

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| Name: | Neil Marais |
| Position: | Director of Stenprop (Swiss) Limited and Stenprop Trafalgar Limited, being subsidiaries of Stenprop |
| Transaction date: | 19 March 2021 |
| Class of securities: | Market value options |
| Number of securities: | 105,239 |
| Price per security: | GBP 1.1171 |
| Total value of the transaction: | GBP 117,562.49 |
| Nature of transaction: | Off-market exercise of market value options |
| Nature and extent of director’s interest: | Direct beneficial |

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| Name: | Neil Marais |
| Position: | Director of Stenprop (Swiss) Limited and Stenprop Trafalgar Limited, being subsidiaries of Stenprop |
| Transaction date: | 19 March 2021 |
| Class of securities: | Ordinary shares |
| Number of securities sold: | 105,239 |
| Price per security: | GBP 1.44 |
| Total value of the transaction: | GBP 151,544.16 |
| Nature of transaction: | On-market sale |
| Nature and extent of director’s interest: | Direct beneficial |

The Company utilised treasury shares to settle the exercise of the nil cost options and market value options to the above participants. Following these transactions, the total number of treasury shares held by the Company is 12,866,950 and the total number of shares in issue less shares held in treasury is 285,908,225.

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.