

STENPROP LIMITED

(Registered in Guernsey)

(Registration number 64865)

LSE share code: STP JSE share code: STP

ISIN: GG00BFWMR296

(“Stenprop” or the “Company”)

CHANGE IN THE NATURE OF ASSOCIATES’ HOLDINGS OF STENPROP SHARES

30 March 2021

Shareholders are advised of the following information relating to the transfer of Stenprop shares between associates of Patsy Watson, and separately relating to the transfer of Stenprop shares between associates of Paul Arenson. Following the conclusion of both sets of dealings, there is no change in each of Patsy Watson and Paul Arenson’s indirect beneficial interests in Stenprop shares.

Name of associate purchaser:	The Swallow Trust
Name of associate seller:	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 March 2021
Class of securities:	Ordinary shares
Number of securities:	681,500
Deemed price per security:	GBP 1.45
Deemed total value of the transaction:	GBP 988,175.00
Nature of transaction:	Off-market sale and purchase
Nature and extent of director’s interest:	Indirect beneficial

Name of associate purchaser:	Lonat Limited
Name of associate seller:	The Lonat Trust
Name of director and relationship to director:	Paul Arenson, who is a discretionary beneficiary of the The Lonat Trust, which has a beneficial interest in Lonat Limited
Transaction date:	29 March 2021
Class of securities:	Ordinary shares
Number of securities:	2,369,758
Deemed price per security:	GBP 1.45
Deemed total value of the transaction:	GBP 3,436,149.10
Nature of transaction:	Off-market sale and purchase
Nature and extent of director’s interest:	Indirect beneficial

Name of associate purchaser:	Lonat Limited
Name of associate seller:	The SarugaTrust
Name of director and relationship to director:	Paul Arenson, who is a discretionary beneficiary of the Saruga Trust and of the The Lonat Trust, which has a beneficial interest in Lonat Limited
Transaction date:	29 March 2021
Class of securities:	Ordinary shares
Number of securities:	3,604,919
Deemed price per security:	GBP 1.45
Deemed total value of the transaction:	GBP 5,227,132.55
Nature of transaction:	Off-market sale and purchase
Nature and extent of director’s interest:	Indirect beneficial

Name of associate purchaser:	Lonat Limited
Name of associate seller:	Jabali Enterprises Limited
Name of director and relationship to director:	Paul Arenson, who is a discretionary beneficiary of the The Lonat Trust, which has a beneficial interest in Lonat Limited and Jabali Enterprises Limited
Transaction date:	29 March 2021
Class of securities:	Ordinary shares
Number of securities:	6,366,102
Deemed price per security:	GBP 1.45
Deemed total value of the transaction:	GBP 9,230,847.90
Nature of transaction:	Off-market sale and purchase
Nature and extent of director's interest:	Indirect beneficial

Name of associate purchaser:	Wetherby Holdings Limited
Name of associate seller:	Zowert Properties Limited
Name of director and relationship to director:	Paul Arenson, who is a discretionary beneficiary of the The Saruga Trust, which has a beneficial interest in Zowert Properties Limited and which also has a beneficial interest in Wetherby Holdings Limited
Transaction date:	29 March 2021
Class of securities:	Ordinary shares
Number of securities:	1,971,009
Deemed price per security:	GBP 1.45
Deemed total value of the transaction:	GBP 2,857,963.05
Nature of transaction:	Off-market sale and purchase
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.