



**STENPROP LIMITED**

(Registered in Guernsey)

(Registration number 64865)

LSE share code: STP JSE share code: STP

ISIN: GG00BFWMR296

(“Stenprop” or the “Company”)

**POSTING OF NOTICE OF ANNUAL GENERAL MEETING AND PROPOSED CHANGE OF NAME**

29 July 2021

**Posting of notice of annual general meeting**

Shareholders are advised that Stenprop’s notice of annual general meeting (“**AGM**”) (the “**notice**”) is being dispatched to shareholders today, Thursday, 29 July 2021. The notice is also available on the Company’s website: <https://stenprop.com/investors/circulars-and-notice/>.

The AGM of the Company will be held at 180 Great Portland Street, London W1W 5QZ on Friday, 10 September 2021 at 9:00 a.m. BST / 10:00 a.m. SAST.

Stenprop proposes to hold the AGM as a combined physical and electronic meeting. Shareholders who are unable or do not wish to attend the physical location for the meeting in person (due to any measures in place to mitigate the spread of COVID-19 or for any other reasons) can attend in person using electronic means. Shareholders can access the AGM at <https://web.lumiagm.com>. Further information on how shareholders can attend the meeting electronically and/or vote on the resolutions to be proposed at the meeting are set out in the notice.

The record date on which shareholders must be recorded in the Company’s share register in order to attend and vote at the AGM is Friday, 3 September 2021 by 5.00 p.m. BST / 6.00 p.m. SAST.

**Proposed change of name**

The notice incorporates the proposed change of name of the Company from “Stenprop Limited” to “Industrials REIT Limited” (the “**name change**”) bringing it in line with the Company’s Industrials operating business.

Listed real estate investors are increasingly choosing to invest in companies with targeted investment strategies in specific asset classes. This allows them to build a portfolio with a balance of sector exposures which meet their risk and return criteria, rather than investing in a diversified portfolio where the company or manager chooses the mix of assets. Many of the companies who pursue such strategies adopt a name which clearly reflects their investment strategy, and a long-term commitment to continuing to follow that strategy e.g., Supermarket Income REIT, Warehouse REIT, Urban Logistics REIT. Feedback received from the wealth management community indicates a strong preference for Stenprop to adopt a similar naming convention.

The name Stenprop was derived from Stenham Property, the fund management business which historically owned the business and seeded Stenprop with a multi-sector and geographically diverse portfolio. In 2017, the Company acquired the Industrials business, and in 2018, it embarked on a four-year transition programme which has seen it dispose of over £500 million of non-core assets, with the proceeds reinvested into the UK multi-let industrial (“**MLI**”) property sector. A further £100 million of disposals of non-core assets are targeted this financial year, on completion of which Stenprop will be 100% MLI focused. As part of this transition, the Company has also built an operating platform, listed on the London Stock Exchange, converted to a UK REIT and significantly reduced its leverage.

The completion of the transition will mark the start of a new chapter for Stenprop. The board of directors of the Company (the “**Board**”) believes that a change of name to Industrials REIT Limited would reflect the comprehensive nature of the transition and mark the start of the next phase for the Company as a fully-fledged MLI operating company.

The Board also notes that the Company’s MLI business has for the past few years operated under a customer-facing brand called Industrials, with a web portal called [industrials.co.uk](http://industrials.co.uk). With the transition to a 100% MLI business almost complete, the Board believes that the corporate brand should be brought into alignment with the customer-facing brand. The end choice of Industrials REIT will keep the brands separate but brings this alignment and will wash the ethics, principles and culture of the Company across both brands. This would be helpful from a staff perspective (with many of Stenprop’s employees more

closely associated to Industrials than Stenprop) but will also mean that both investors and customers will have a similar experience with a consistency in look, feel and approach. The Company also recently launched the Industrials Hive brand for its MLI operating platform, adding to a family of brands under the Industrials umbrella which are able to operate autonomously but also in synchronicity.

Shareholders will be asked to consider, *inter alia*, the relevant resolution to approve the name change at the AGM. The Company will also seek shareholder approval to amend the memorandum and articles of incorporation of Stenprop to, amongst other things, reflect the name change with effect from 21 September 2021.

Stenprop will retain all previous trading history following the name change. The LSE share code and the JSE share code will change to “MLI” but the ISIN for the Company will remain the same.

### Salient dates and times

The salient dates with regard to the name change and AGM are set out below:

	<b>2021</b>
Record date for receipt of the notice of AGM	Friday, 23 July
Posting of notice of AGM to shareholders and announcement on SENS and RNS	Thursday, 29 July
Last day to trade on the JSE in order to be eligible to participate in and vote at the AGM <sup>1</sup>	Tuesday, 31 August
Last day to trade on the LSE in order to be eligible to participate in and vote at the AGM <sup>2</sup>	Wednesday, 1 September
Record date for voting purposes	Friday, 3 September
Last day to lodge forms of proxy by 9:00 (BST) /10:00 (SAST) on	Wednesday, 8 September
AGM to be held at 9:00 (BMT) /10:00 (SAST) on	Friday, 10 September
Results of the AGM and finalisation announcement regarding the name change to be released on	Monday, 13 September
Last day to trade in Stenprop shares on the JSE and the LSE prior to the name change	Monday, 20 September
Trading in new name of Industrials REIT Limited on the JSE under the JSE share code “MLI” to commence on	Tuesday, 21 September
Trading in new name of Industrials REIT Limited on the LSE under the LSE share code “MLI” to commence on	Tuesday, 21 September
Record date in respect of the name change	Thursday, 23 September
Date of issue of new replacement share certificates for shareholders on the Company’s register in South Africa (the “ <b>SA share register</b> ”) only (provided that the old share certificates have been lodged by 12:00 (SAST) on Thursday, 23 September 2021) <sup>3</sup>	Monday, 27 September
CSDP and broker accounts of dematerialised shareholders are to be updated on	Monday, 27 September

#### Notes:

- As trades in shares on the JSE are settled through Strate, settlement of trades takes place three business days after the date of such trades. Therefore, shareholders who acquire shares on the JSE after the last day to trade will not be entitled to vote at the AGM.
- As trades in shares on the LSE are settled through CREST, settlement of trades takes place two business days after the date of such trades. Therefore, shareholders who acquire shares on the LSE after the last day to trade will not be entitled to vote at the AGM.
- If any old share certificates are received after this date, the replacement share certificates will be posted within five days after receipt of the old share certificates. No replacement share certificates will be issued to shareholders on the Guernsey share register. Existing share certificates will remain valid.
- The above dates and times are subject to change. Any changes will be announced on SENS and RNS.
- For certificated shareholders on the SA share register, share certificates in the name of Stenprop Limited may not be dematerialised or rematerialised after Monday, 20 September 2021. Shares may not be transferred between registers between Monday, 13 September 2021 and Thursday, 23 September 2021, both days included.

#### 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](http://stenprop.com).