

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 FINALISATION ANNOUNCEMENT IN RESPECT OF THE NAME CHANGE

13 September 2021

Results of annual general meeting

Shareholders are advised that at the annual general meeting of shareholders held on Friday, 10 September 2021 (in terms of the notice of annual general meeting dispatched to shareholders on Thursday, 29 July 2021), resolutions 1 to 14 were passed as ordinary resolutions; resolutions 15 to 17 were passed as extraordinary resolutions; and resolutions 18 and 19 were passed as special resolutions by the requisite majority of shareholders.

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: 290,785,827; and
- total number of Stenprop shares that were voted in person or by proxy at the annual general meeting: 137,770,782 (being 47.38% 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 2021

Shares voted*	For	Against	Abstentions^
137,770,782, being 46.11%	137,762,296, being 99.99%	8,486, being 0.01%	56,357, being 0.02%

Resolution 2: To approve the Directors’ remuneration policy

Shares voted*	For	Against	Abstentions^
137,545,838, being 46.04%	116,346,416, being 84.59%	21,199,422, being 15.41%	281,301, being 0.09%

Resolution 3: To approve the Directors’ remuneration implementation report

Shares voted*	For	Against	Abstentions^
137,545,838, being 46.04%	117,109,609, being 85.14%	20,436,229, being 14.86%	281,301, being 0.09%

Resolution 4: To confirm the appointment of Louisa Bell as a director of the Company

Shares voted*	For	Against	Abstentions^
137,767,382, being 46.11%	137,758,896, being 99.99%	8,486, being 0.01%	59,757, being 0.02%

Resolution 5: To confirm the appointment of Richard Smith as a director of the Company

Shares voted*	For	Against	Abstentions^
137,770,782, being 46.11%	137,762,296, being 99.99%	8,486, being 0.01%	56,357, being 0.02%

Resolution 6: To re-elect Patsy Watson as director of the Company

Shares voted*	For	Against	Abstentions^
135,187,777, being 45.25%	128,114,416, being 94.77%	7,073,361, being 5.23%	2,639,362, being 0.88%

Resolution 7: To re-elect Richard Grant as a director of the Company

Shares voted*	For	Against	Abstentions^
137,692,502, being 46.09%	135,409,634, being 98.34%	2,282,868, being 1.66%	134,637, being 0.05%

Resolution 8: To re-elect Paul Arenson as a director of the Company

Shares voted*	For	Against	Abstentions^
137,692,502, being 46.09%	137,001,271, being 99.50%	691,231, being 0.50%	134,637, being 0.05%

Resolution 9: To re-elect Julian Carey as a director of the Company

Shares voted*	For	Against	Abstentions^
137,692,502, being 46.09%	137,002,333, being 99.50%	690,169, being 0.50%	134,637, being 0.05%

Resolution 10: To re-elect Philip Holland as a director of the Company

Shares voted*	For	Against	Abstentions^
137,767,382, being 46.11%	131,042,653, being 95.12%	6,724,729, being 4.88%	59,757, being 0.02%

Resolution 11: To re-elect Paul Miller as a director of the Company

Shares voted*	For	Against	Abstentions^
135,191,177, being 45.25%	130,720,131, being 96.69%	4,471,046, being 3.31%	2,635,962, being 0.88%

Resolution 12: To re-elect James Beaumont as a director of the Company

Shares voted*	For	Against	Abstentions^
137,770,782, being 46.11%	136,416,090, being 99.02%	1,354,692, being 0.98%	56,357, being 0.02%

Resolution 13: To re-appoint BDO LLP as auditor of the Company

Shares voted*	For	Against	Abstentions^
137,770,782, being 46.11%	132,734,195, being 96.34%	5,036,587, being 3.66%	56,357, being 0.02%

Resolution 14: To authorise the Directors to fix the remuneration of the auditor

Shares voted*	For	Against	Abstentions^
137,770,782, being 46.11%	132,812,475, being 96.40%	4,958,307, being 3.60%	56,357, being 0.02%

Extraordinary resolutions

Resolution 15: To authorise the Company to issue, or sell from treasury, equity securities for cash in accordance with the terms of Resolution 15

Shares voted*	For	Against	Abstentions^
137,549,238, being 46.04%	116,941,700, being 85.02%	20,607,538, being 14.98%	277,901, being 0.09%

Resolution 16: To authorise the Company to issue or sell from treasury, equity securities for cash in accordance with the terms of Resolution 16

Shares voted*	For	Against	Abstentions^
137,549,238, being 46.04%	112,527,748, being 81.81%	25,021,490, being 18.19%	277,901, being 0.09%

Resolution 17: To authorise the Company by way of a general authority to make market acquisitions of the Company's ordinary shares

Shares voted*	For	Against	Abstentions^
137,549,238, being 46.04%	129,709,563, being 94.30%	7 839,675, being 5.70%	277,901, being 0.09%

Special resolutions

Resolution 18: That the name of the Company be changed to "Industrials REIT Limited", with effect from 21 September 2021

Shares voted*	For	Against	Abstentions^
137,692,502, being 46.09%	137,684,016, being 99.99%	8,486, being 0.01%	134,637, being 0.05%

Resolution 19: That the amended memorandum and articles of incorporation be adopted as the memorandum and articles of incorporation of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of incorporation of the Company with effect from 21 September 2021.

Shares voted*	For	Against	Abstentions^
137,770,782, being 46.11%	137,762,296, being 99.99%	8,486, being 0.01%	56,357, 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.

Finalisation in respect of the name change

Shareholders are referred to the announcement released on SENS and RNS on 29 July 2021 advising shareholders of, *inter alia*, the proposed change of name of the Company from "Stenprop Limited" to "Industrials REIT Limited" (the "name change").

As indicated above, the special resolution in respect of the name change was approved by shareholders at the annual general meeting and accordingly, the name change will be implemented in accordance with the salient dates and times published on 29 July 2021 and will take effect on 21 September 2021.

For further information:

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About Stenprop:

Stenprop is a UK REIT listed on the Specialist Fund Segment of the London Stock Exchange and the Johannesburg Stock Exchange. We specialise in the ownership and operation of UK multi-let industrial (MLI) property. Our purpose is to revolutionise the MLI sector in the UK for the benefit of our stakeholders. Our goal is to be the leading MLI business in the UK. For further information, go to stenprop.com.