
FURTHER DISPOSAL OF SHARES IN STENPROP LIMITED

1. INTRODUCTION

- 1.1. Shareholders are referred to the previous announcements published on SENS, the last of which was published on 9 March 2021, regarding the disposal of shares in Stenprop Limited ("**Stenprop**") by Zarclear (the "**previous disposals**").
- 1.2. Shareholders are now advised that Zarclear has disposed of a further 3 405 038 Stenprop shares for a sale price of R33.93 per share and an aggregate sale consideration of R115 538 982.60, which sale was executed by way of an on-market block trade on the JSE on 30 July 2021 (the "**latest disposal**").
- 1.3. Following the latest disposal, Zarclear now owns in aggregate 6 594 992 Stenprop shares, thus decreasing its shareholding to c.2.21% of the total Stenprop shares in issue.

2. DESCRIPTION OF STENPROP AND RATIONALE FOR THE LATEST DISPOSAL

- 2.1. Stenprop is a Guernsey-registered UK REIT with a dual-primary listing on the Main Board of the JSE and on the Specialist Fund Segment of the Main Market of the London Stock Exchange, whose objective 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.
- 2.2. Zarclear's shareholding in Stenprop forms a disproportionately large part of the Zarclear portfolio. The latest disposal was effected at an attractive price to reduce Zarclear's exposure to the listed property sector and create additional liquidity in the Company.
- 2.3. The proceeds of the latest disposal will be held as cash and cash resources.

3. FINANCIAL INFORMATION

Stenprop's last reported net asset value and its net profit after tax, as disclosed in its audited results, prepared in terms of IFRS, for the year ended 31 March 2021 were GBP425.8 million and GBP53.9 million, respectively.

4. CATEGORISATION

The latest disposal, when aggregated with the previous disposals, is classified as a category 2 transaction in terms of the JSE Listings Requirements and is, accordingly, not subject to approval by shareholders.

3 August 2021