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## **FURTHER DISPOSAL OF SHARES IN STENPROP LIMITED**

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### **1. INTRODUCTION**

#### **1.1. Shareholders are referred to:**

- 1.1.1. the announcement published on SENS on 12 June 2020, where shareholders were advised that Zarclear had disposed of 6 400 000 shares in Stenprop Limited ("**Stenprop**") for an aggregate sale consideration of R128 000 000.00 (the "**first disposal**"); and
- 1.1.2. the announcement published on SENS on 5 November 2020, where shareholders were advised that Zarclear had disposed of 2 148 475 shares in Stenprop for an aggregate sale consideration of R58 043 374.90 (the "**second disposal**").

- 1.2. Shareholders are now advised that Zarclear has disposed of a further 945 269 Stenprop shares for a sale price of R26.18 per share and an aggregate sale consideration of R24 747 142.42, which sale was executed by way of an on-market block trade on the JSE on Monday, 23 November 2020 (the "**third disposal**").
- 1.3. Following the third disposal, Zarclear now owns in aggregate 11 384 733 Stenprop shares, thus decreasing its shareholding to c.3.81% of the total Stenprop shares in issue.

### **2. DESCRIPTION OF STENPROP AND RATIONALE FOR THE SECOND 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 third 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 third 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 2020 were GBP391.3 million and GBP15.2 million, respectively.

#### 4. CATEGORISATION

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

24 November 2020

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**Sponsor**

