



Stor-Age Property REIT Limited
Incorporated in the Republic of South Africa
Registration number 2015/168454/06
Share Code: SSS ISIN ZAE000208963
Approved as a REIT by the JSE
("Stor-Age" or "the Company" or "the Group")

**ACCEPTANCE BY DIRECTORS OF SHARES OFFERED IN TERMS OF THE STOR-AGE
PROPERTY REIT LIMITED SHARE PURCHASE AND OPTION SCHEME**

In compliance with the JSE Listings Requirements, the following information is disclosed in respect of the following off-market dealings on acceptance of shares by executive directors in terms of The Stor-Age Property REIT Limited Share Purchase and Option Scheme ("the Scheme"):

Name of director:	GM Lucas
Type of director:	Executive director
Nature of transaction:	Acceptance of shares offered in terms of the Scheme
Number of shares and price:	250 000 ordinary shares at R12.39
Date of acceptance of offer:	20 September 2018
Total value:	R3 097 500
Nature of interest:	Direct beneficial
Clearance to deal obtained:	Yes

Name of director:	SJ Horton
Type of director:	Executive director
Nature of transaction:	Acceptance of shares offered in terms of the Scheme
Number of shares and price:	250 000 ordinary shares at R12.39
Date of acceptance of offer:	20 September 2018
Total value:	R3 097 500
Nature of interest:	Direct beneficial
Clearance to deal obtained:	Yes

Name of director:	SC Lucas
Type of director:	Executive director
Nature of transaction:	Acceptance of shares offered in terms of the Scheme
Number of shares and price:	250 000 ordinary shares at R12.39
Date of acceptance of offer:	20 September 2018
Total value:	R3 097 500
Nature of interest:	Direct beneficial
Clearance to deal obtained:	Yes

Background information:

The Scheme is intended as both an incentive to senior employees, as well as to promote the retention of key individuals, including the founding executive directors ("Employees"). The Scheme further promotes the continued growth of the Group by giving Employees an opportunity to acquire shares therein, thus better aligning the interests of Employees and shareholders.

Subject to the Company and Employees achieving a minimum required level of performance, the Company's Remuneration Committee, from time to time (typically post finalisation of year end results), recommends to the board that shares be offered in terms of the Scheme ("Scheme Shares").

In terms of the rules of the Scheme, the Group extends credit to Employees to acquire the Scheme Shares at the volume weighted average trading price of the Company's shares listed on the JSE for the 30 (thirty) trading days immediately preceding the offer date ("the Loans"). The Loans bear interest at

a rate equivalent to the dividend yield on the Company's shares at the time of the Scheme Share issue. The Scheme Shares are pledged by the Employee as security for the Loans.

Distributions declared in respect of the Scheme Shares (which the Company is entitled to withhold) are applied to reduce the interest payable on the Loans. The Loans are repayable within 10 years of the date of grant, with immediate repayment required in certain instances following loss of office.

Claremont
25 September 2018

Sponsor



Questco Corporate Advisory (Pty) Ltd