



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other professional adviser authorised under either: (i) if you are resident in the United Kingdom, the Financial Services and Markets Act 2000; or (ii) if you are resident in South Africa, the Financial Advisory and Intermediary Services Act 2002; or (iii) if you are not resident in the United Kingdom or South Africa, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your ordinary shares in Sirius Real Estate Limited (the "Company"), please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of ordinary shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

## **Sirius Real Estate Limited**

(Incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered No. 46442)

### **Notice of Annual General Meeting**

Notice of the 2017 Annual General Meeting and a letter from your Chairman on the business to be conducted at that meeting, which is to be held on 22 September 2017 at 9.30am (UK TIME) at 33 St James' Square, London SW1Y 4JS.

*Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's registrars by no later than 48 hours before the time of the commencement of the AGM. Alternatively, if you would prefer to register your proxy appointment and instructions electronically, please visit [www.signalshares.com](http://www.signalshares.com).*

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# Letter from the Chairman of the Company

## Sirius Real Estate Limited

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(Incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 46442)

### Directors

Neil Sachdev (Non-executive Chairman)  
Andrew Coombs (Executive Director, Chief Executive Officer)  
Alistair Marks (Executive Director, Chief Financial Officer)  
Justin Atkinson (Non-executive Director)  
Wessel Hamman (Non-executive Director)  
James Peggie (Non-executive Director)  
Robert Sinclair (Non-executive Director)

### Registered office:

PO Box 100  
Trafalgar Court, 2nd Floor  
East Wing, Admiral Park  
St Peter Port  
Guernsey  
GY1 3EL  
Channel Islands  
14 August 2017

Dear shareholders,

### Notice of Annual General Meeting of Sirius Real Estate Limited (the "Company")

I am writing to inform you that the 2017 Annual General Meeting ("AGM") of the Company will be held at 9.30am UK time on 22 September 2017 at 33 St James' Square, London SW1Y 4JS. The formal notice of the AGM and resolutions to be proposed are set out on pages 5 to 7.

### Annual Report and Accounts (Resolution 1)

The Directors are required to present to shareholders at the AGM the Annual Report and Accounts for the year ended 31 March 2017 (Annual Report and Accounts) together with the Directors' and auditors' reports contained in the Annual Report and Accounts. The annual financial statements are available on Sirius' website at [www.sirius-real-estate.com](http://www.sirius-real-estate.com), or may be requested and obtained in person, at no charge, at the registered office of Sirius during office hours.

### Directors' remuneration report (Resolution 2)

Shareholders will be asked to receive and approve the Directors' remuneration report for the year ended 31 March 2017. The Directors' remuneration report is set out in full on pages 51 to 60 of the Annual Report and Accounts, copies of which can be viewed on the Company's website at [www.sirius-real-estate.com](http://www.sirius-real-estate.com) and are available to shareholders on request. The vote on the Directors' remuneration report is advisory in nature and does not affect the actual remuneration paid to any Director.

### Directors' Remuneration Policy (Resolution 3)

Shareholders will be asked to receive and approve the Directors' Remuneration Policy, which is set out in full on pages 53 to 56 of the Directors' remuneration report contained within the Annual Report and Accounts. The Directors' Remuneration Policy sets out the Company's policy with respect to the making of remuneration payments and payments for loss of office to Directors and is intended to take effect immediately following the AGM. The vote on the Directors' Remuneration Policy is advisory.

### Appointment and reappointment of Directors (Resolutions 4 to 9)

Notwithstanding that the Company's Articles of Incorporation ("Articles") require Directors only to offer themselves for re-election by rotation, the Directors have resolved that they will all retire at the Annual General Meeting, in accordance with the practice recommended for larger companies by the UK Corporate Governance Code, and that those wishing to serve again shall offer themselves for election or re-election by the shareholders. Biographical details of each of the proposed candidates for election or re-election can be found on page 41 of the Company's Annual Report and Accounts.

Robert Sinclair will not be offering himself up for re-election at the AGM, having served the Company for the last ten years, five of those as Chairman. On behalf of the Board I would like to thank him for his outstanding commitment to the Company during that time. In particular, whilst Chairman, Robert was instrumental in guiding the Company through the financial crisis to become the strong and fast growing company that it is today.

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### **Appointment and reappointment of Directors (Resolutions 4 to 9) continued**

The Board is proposing the election of Justin Atkinson as a Non-executive Director, who was appointed to the Board since the last general meeting. He was on appointment, and still is, considered to be independent and brings with him great experience at Board level, in particular as a director of two FTSE 250 companies, one previous role as chief executive officer, and one current as non-executive director. Justin is also a Chartered Accountant and it is intended he will take on the role of Chairman of the Audit Committee following the AGM. All other Directors (apart from Robert Sinclair) are standing for re-election.

Following a performance evaluation during the year, the Board considers that each of the Directors standing for re-election continues to make an effective and valuable contribution and that they demonstrate commitment to their respective roles. The Board is satisfied that, in its judgement, all of the Non-executive Directors being proposed for election or re-election meet the independence criteria prescribed in the UK Corporate Governance Code as all are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

### **Auditors (Resolutions 10 and 11)**

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting.

KPMG Channel Islands Limited have indicated their willingness to continue in office. Accordingly, Resolution 10 reappoints KPMG Channel Islands Limited as auditors to the Company and Resolution 11 authorises the Audit Committee to fix their remuneration. Although the Company is not subject to the requirements for larger UK companies, the Audit Committee has agreed to adopt these as best practice. The Board notes that this is the tenth year that KPMG have acted as auditor of the Company and in accordance with the requirements intends during the course of the current financial year to invite proposals from a number of audit firms, including the incumbent, following which a recommendation will be put to the Board for approval.

### **Dividend ratification (Resolution 12)**

That the final dividend declared of €0.0153 per ordinary share for the year ended 31 March 2017 (2016: €0.0092) be formally ratified and approved.

### **Authority for the Company to offer the right to elect to receive ordinary shares instead of the dividend in whole or in part (Resolution 13)**

The Company's Articles permit the Directors, if authorised by an ordinary resolution of the Company, to offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend.

If a scrip dividend is introduced, shareholders who elect to receive further shares instead of cash under the programme would be able to increase their shareholding in the Company without incurring dealing or stamp duty costs. It would also allow the Company greater flexibility in managing its capital resources by retaining cash within the business. The Directors will retain the discretion to decide whether to offer a scrip dividend alternative in respect of each future dividend.

The Directors are seeking this authority to ensure flexibility for future dividend payments. Prior to introducing any scrip dividend programme or any dividend reinvestment plan, shareholders would be sent full details of the terms and conditions and instructions on how to participate.

In line with investor protection guidelines, the authority contained in this resolution is sought only in respect of the financial year ending 31 March 2018. Unless circumstances change, the Directors intend to seek an extension of this authority before it expires.

### **Disapplication of pre-emption rights and authority to issue shares for cash (Resolution 14)**

Pre-emption rights are rights for existing shareholders to have a first right to subscribe pro rata for new shares proposed to be issued, or sold from treasury, by a company for cash. Such rights, which appear in the Articles, are aimed at protecting existing shareholders against dilution of their shareholdings. The London Stock Exchange Listing Rules require (and with effect from the conversion of the Company's listing status on the JSE Limited ("JSE") to a dual primary listing, the JSE Listings Requirements will require) the Company to offer any unissued shares and/or any shares held in treasury that the Company proposes to issue or sell first to existing shareholders pro rata to their shareholdings.

In common with most Main Market London Stock Exchange and Main Board JSE companies, the Company wishes to seek a limited disapplication of the pre-emption rights contained in the Articles (or an authority to issue shares for cash on the JSE).

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## Letter from the chairman of the company continued

### Sirius Real Estate Limited

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#### Disapplication of pre-emption rights and authority to issue shares for cash (Resolution 14) continued

Accordingly, the Company is seeking general authority to issue up to ten per cent. (10%) of its ordinary shares (or to sell treasury shares) for cash without first offering such ordinary shares pro rata to existing shareholders in accordance with the pre-emption rights set out in the Articles, subject to the limitations required in order for it to comply with the UK Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights (Statement of Principles) which recommends that an annual disapplication of pre-emption rights is:

- 1 limited to the issue, or sale from treasury, of up to an aggregate amount of five per cent. (5%) of a company's issued ordinary share capital on an unrestricted basis;
- 2 limited to the issue, or sale from treasury, of an additional five per cent. (5%) of a company's issued ordinary share capital where such additional five per cent. (5%) is used only in connection with an acquisition or specified capital investment in either case announced at the same time as the issue, or sale from treasury, or which has taken place in the preceding six month period and is disclosed in the issue announcement; and
- 3 granted by an authority which lasts until the next Annual General Meeting or 30 September 2018, whichever is the shorter period.

The UK Pre-Emption Group's Statement of Principles also provides that, as a general rule, a company should not, in any three year period, issue shares in excess of 7.5 per cent. (7.5%) (on a cumulative basis) of the issued capital in circumstances where there is no specified acquisition or other capital investment associated with the issue.

The proposed disapplication of pre-emption rights also complies with the UK Investment Association's share capital management guidelines.

The JSE Listings Requirements, which will apply to the Company with effect from the conversion of the Company's listing status on the JSE to a dual primary listing, also require shareholders to approve issues of shares for cash in advance, and contain certain additional restrictions on the issue of ordinary shares for cash.

In light of the Board's stated intention to grow the Company, the Directors consider its grant to be appropriate to enable them to take advantage of future opportunities in the most commercially appropriate and flexible manner and in line with the guidelines set out in this notice.

As at 11 August 2017, being the latest practicable date before the publication of this Notice, the Company held 574,892 ordinary shares of the Company in treasury representing 0.001% of the total ordinary share capital in issue (excluding treasury shares) at that date.

#### Authority for the Company to purchase its own shares (Resolution 15)

Resolution 15 is to allow the Company to buy back up to 91,816,188 ordinary shares. This authority will expire at the conclusion of the 2018 AGM or, if earlier, on 30 September 2018. The Directors intend to seek renewal of this authority at subsequent annual general meetings in accordance with best practice.

The resolution specifies the maximum number of ordinary shares which may be purchased (representing ten per cent. (10%) of the Company's issued ordinary share capital as at 11 August 2017 (exclusive of treasury shares)) and the maximum and minimum prices at which they may be bought, exclusive of expenses.

The JSE Listings Requirements, which will apply to the Company with effect from the conversion of the Company's listing status on the JSE to a dual primary listing, also require the shareholders to approve market buy back of ordinary shares and contain certain additional restrictions on market buy backs.

The Directors have no present intention of exercising this authority and the granting of this authority should not be taken to imply that any ordinary shares will be purchased. No purchase of ordinary shares will be made unless the Directors consider it to be in the best interests of all shareholders and normally only if it would result in an increase in asset value per share.

Under the Companies (Guernsey) Law, 2008, as amended, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be re-sold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Directors exercise the authority conferred by Resolution 15, the Company will have the option of either holding in treasury or cancelling any of its own shares purchased under this authority and will decide at the time of purchase which option to pursue. To the extent any shares are subsequently issued from treasury they will in any event form part of the shares counted towards the restrictions set out in the UK Pre-Emption Group's Statement of Principles to which the Company is intending to comply as described more fully in relation to Resolution 14.

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### Action to be taken

You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by: Capita Asset Services of 34 Beckenham Road, Beckenham, Kent, United Kingdom BR3 4TU and to be received by no later than 48 hours before the time of the commencement of the AGM. In the case of certificated shareholders and own-name registered dematerialised shareholders on the share register maintained on behalf of the Company in South Africa (SA Share Register), to be valid the signed Form of Proxy must be sent to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) (or by email to Proxy@Computershare.co.za) (or by fax to (011) 688 5238) to be received as soon as possible and by no later than 48 hours before the time of the commencement of the AGM.

Dematerialised shareholders on the SA Share Register, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person will need to request their participant or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholder and their participant or broker. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented at the Meeting must provide their participant or broker with their voting instructions in terms of the custody agreement entered into between such shareholder and their participant or broker in the manner and time stipulated therein.

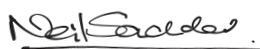
If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the AGM in person and do so.

Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish and are so entitled.

### Recommendation

Your Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely



**Neil Sachdev**  
Chairman

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# Notice of Annual General Meeting

Sirius Real Estate Limited

(Registered in Guernsey No: 46442)

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NOTICE IS HEREBY GIVEN that the 2017 Annual General Meeting of Sirius Real Estate Limited (the "Company") will be held at 33 St James' Square, London SW1Y 4JS on 22 September 2017 at 9.30am UK time for the following purposes:

## Resolutions

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions numbered 1 to 13 will be proposed as ordinary resolutions and resolutions numbered 14 to 15 will be proposed as special resolutions.

An ordinary resolution must receive more than half of the votes cast in favour to be passed. Special resolutions require at least three-quarters of the votes cast in favour to be passed.

## Ordinary business

- 1 To receive the report of the Directors and the audited accounts of the Company for the year ended 31 March 2017 together with the report of the auditors on those audited accounts.
- 2 To approve the Directors' remuneration report (other than the part containing the Directors' Remuneration Policy) set out on pages 51 to 60 of the Annual Report and Accounts for the financial year ended 31 March 2017.
- 3 To approve the Directors' Remuneration Policy set out on pages 53 to 56 of the Directors' remuneration report contained within the Annual Report and Accounts for the financial year ended 31 March 2017.
- 4 To elect Justin Atkinson as a Director of the Company.
- 5 To re-elect Andrew Coombs as a Director of the Company.
- 6 To re-elect Wessel Hamman as a Director of the Company.
- 7 To re-elect Alastair Marks as a Director of the Company.
- 8 To re-elect James Peggie as a Director of the Company.
- 9 To re-elect Neil Sachdev as a Director of the Company.
- 10 To reappoint KPMG Channel Islands Limited as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the meeting.
- 11 To authorise the Audit Committee to fix the remuneration of the auditors.
- 12 To ratify and approve the final dividend declared of €0.0153 per ordinary share for the year ended 31 March 2017.
- 13 THAT the Directors of the Company be and are hereby authorised, subject to the provisions set out in Article 111.2 of the Company's Articles of Incorporation (as from time to time varied) and to such terms and conditions as the Directors of the Company may determine, to offer to any holders of ordinary shares the right to elect to receive ordinary shares (credited as fully paid) instead of the whole (or some part, to be determined by the Directors of the Company) of any dividend declared in respect of all or part of the financial year of the Company ending in 2018.

## Special business

14 THAT in substitution for all subsisting authorities to the extent unused the Directors be and they are hereby authorised to issue, or sell from treasury, up to 91,816,188 ordinary shares of the Company, being ten per cent. (10%) of the issued share capital of the Company, for cash as if Article 8.2 of the Articles of Incorporation did not apply to any such issue and/or sale, provided that this authority shall be limited to the issue, or sale from treasury, of ordinary shares:

- (a) up to an aggregate nominal amount of 45,908,094 ordinary shares, being five per cent. (5%) of the issued share capital of the Company, excluding treasury shares, as at the date of this Notice of Annual General Meeting ("Notice"); and
- (b) subject to passing (a) above, up to an aggregate of an additional 45,908,094 ordinary shares being five per cent. (5%) of the issued share capital of the Company, excluding treasury shares, as at the date of this Notice, the proceeds of which are to be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of the kind contemplated by the UK Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights most recently published by the UK Pre-emption Group prior to the date of this Notice, further provided that, with effect from the date of conversion of the Company's listing status on the JSE Limited ("JSE") to a dual primary listing and for the purposes of complying with the listings requirements of the JSE ("JSE Listings Requirements"), the JSE Listings Requirements including the following additional restrictions shall apply to the issue, or transfer from treasury, of ordinary shares for cash (whether under sub-paragraphs (a) or (b) above):

- (c) in determining the price at which an issue or transfer of ordinary shares will be made in terms of this authority, the maximum discount permitted will ten per cent. (10%) of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities;
- (d) any such issue or transfer will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties;
- (e) any such issue or transfer will only be comprised of ordinary shares; and
- (f) in the event that the ordinary shares issued or transferred represent, on a cumulative basis, five per cent. (5%) or more of the number of ordinary shares in issue prior to that issue or transfer, an announcement containing full details of such issue or transfer shall be published on the Stock Exchange News Service of the JSE.

The authority conferred on the Directors under Resolution 14 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 30 September 2018, whichever is the earlier, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

15 THAT the Company be and is hereby generally and unconditionally authorised, for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended, to make market purchases of ordinary shares of no par value in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors shall from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 137,632,467 (14.99%) of the issued share capital of the Company, excluding treasury shares, as at the date of this Notice;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence; and
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 105 per cent. (105%) of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is carried out,

further provided that, with effect from the date of conversion of the Company's listing status on the JSE Limited ("JSE") to a dual primary listing and for the purposes of complying with the listings requirements of the JSE ("JSE Listings Requirements"), the JSE Listings Requirements including the following additional restrictions shall apply to market purchases of ordinary shares:

- (d) the maximum price referred to in sub-paragraph (c) above is not greater than ten per cent. (10%) above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the market purchase of ordinary shares is effected;
- (e) market purchases of ordinary shares are effected through the order book operated by the JSE or the LSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- (f) the Company may only appoint one agent, at any point in time, to effect any market purchases of Ordinary Shares on its behalf;
- (g) the Directors have resolved that the market purchase of ordinary shares is authorised, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group; and
- (h) the Company may not effect market purchases of ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements.

The authority conferred under Resolution 15 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 30 September 2018, whichever is the earlier, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

# Notice of Annual General Meeting continued

Sirius Real Estate Limited

(Registered in Guernsey No: 46442)

## Special business continued

The Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of ordinary shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase ordinary shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired, provided that, with effect from the date of conversion of the Company's listing status on the JSE to a dual primary listing, the Company shall not be entitled to do so.

By order of the Board,



**Mrs Aoife L Bennett**

**Company Secretary**

14 August 2017

## Registered office:

PO Box 100, Trafalgar Court,  
2nd Floor, East Wing,  
Admiral Park  
St Peter Port  
Guernsey, GY1 3EL,  
Channel Islands

## Notes

1 A shareholder entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a person as a proxy or two or more persons as proxies in the alternative, but only one of such proxies may attend and vote instead of such shareholder. A proxy need not also be a shareholder. The delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the AGM or at any adjournment thereof.

In the case of shareholders who trade their ordinary shares on the Main Market of the London Stock Exchange and are registered on the United Kingdom part of the register of shareholders, to be valid the original of the Form of Proxy and the original of any power of attorney or of the authority under which it is executed (or a notarial certified or office copy of such power of attorney) must be lodged as soon as possible with Capita Asset Services of PXS 34 Beckenham Road, Beckenham, Kent, United Kingdom BR3 4TU and to be received by no later than 48 hours before the time of the commencement of the AGM.

A Form of Proxy is enclosed. Completion and return of the Form of Proxy will not prevent a shareholder from attending and voting in person at the AGM or any adjournment thereof, if the shareholder so wishes and is so entitled to attend.

2 In the case of certificated shareholders and own-name registered dematerialised shareholders on the SA Share Register, to be valid the signed Form of Proxy must be sent to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) (or by email to Proxy@Computershare.co.za) (or by fax to (011) 688 5238) to be received as soon as possible and by no later than 48 hours before the time of the commencement of the AGM. Completion and return of the Form of Proxy will not prevent a shareholder from attending and voting in person at the AGM or any adjournment thereof, if the shareholder so wishes and is so entitled to attend.

3 Dematerialised shareholders on the SA Share Register, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person will need to request their participant or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholder and their participant or broker. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented at the Meeting must provide their participant or broker with their voting instructions in terms of the custody agreement entered into between such shareholder and their participant or broker in the manner and time stipulated therein.

4 The quorum for the AGM is three shareholders present either in person or by proxy. The majority required for the passing of an ordinary resolution is more than fifty per cent. (50%) of the total number of votes cast on that ordinary resolution. The majority required for the passing of a special resolution is at least seventy five per cent. (75%) of the total number of votes cast on that special resolution.

5 At the AGM the votes may be taken by a show of hands or on a poll, at the option of the Chairman. On a show of hands every shareholder present, in person or by proxy, shall have one vote. On a poll every shareholder who is present, in person or by proxy, shall have one vote for every ordinary share held by him. On a poll votes may be given either personally or by proxy. A shareholder entitled to more than one vote need not use all of his votes or cast all of the votes in the same way.

6 If, within 15 minutes from the appointed time for the AGM, a quorum is not present, then the AGM will be adjourned to the same place and at such date and time as the Board may determine. At the adjourned AGM, three shareholders present, in person or by proxy, will form a quorum. Again, the majority required for the passing of an ordinary resolution is more than fifty per cent. (50%) of the total number of votes cast on that ordinary resolution and the majority required for the passing of a special resolution is at least seventy five per cent. (75%) of the total number of votes cast on that special resolution.

7 Where there are joint registered holders of any ordinary share, the vote of the senior holder who tenders a vote (whether in person or by proxy) will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.

8 No shareholder shall be entitled to vote in respect of any ordinary shares unless he has been registered as their holder or has been validly appointed as a proxy. For the purposes of determining which persons are entitled to attend or vote at the AGM and how many votes such person may cast the shareholder must be entered on the register of shareholders, held at the registered office of the Company, at close of business on the day that is 48 hours before the time fixed for the AGM.

9 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

10 As at 11 August 2017, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 918,736,778 ordinary shares carrying one vote each of which 574,892 are held in treasury. Therefore, the total voting rights in the Company as at 11 August 2017 are 918,161,886.

11 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

12 A copy/copies of the service agreements and letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and bank holidays excluded) until the date of the AGM and also on the date and at the place of the AGM from 9.15am until the conclusion of the AGM.

13 Resolutions 2 and 3 are advisory in nature only.