

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under either (i) if you are resident in the United Kingdom, the Financial Services and Markets Act 2000 (“FSMA”), 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 of your Ordinary Shares, please forward this circular (including the terms and conditions which are attached as an Appendix to this circular) (this “Circular”) and the Accompanying Form (if any) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. 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.

The distribution of this Circular in certain jurisdictions (including the United States of America, Canada, Japan, New Zealand or Australia or their respective territories or possessions (subject to applicable exemptions)) other than the United Kingdom, South Africa and Guernsey may be restricted by law. Accordingly, this Circular may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CREST provider or the Participant, broker or custodian of any holder of uncertificated or dematerialised Ordinary Shares to notify such holders of the proposals set out in this Circular.

SIRIUS REAL ESTATE LIMITED

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

PROPOSED FINAL DIVIDEND FOR THE PERIOD ENDED 31 MARCH 2017

SCRIP DIVIDEND MANDATE

AND

OFFER OF A SCRIP DIVIDEND ALTERNATIVE

AND

CURRENCY ELECTION FOR CASH DIVIDEND

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

For Shareholders on the UK Share Register

Announcement of Final Dividend	Monday 26 June 2017
Despatch the Scrip Circular and Form of Election and announce the despatch on RNS	Tuesday 4 July 2017
Announcement of Reference Price for the New Shares and the Euro to Sterling Conversion Rate released on RNS	Tuesday 4 July 2017
Last day to trade in order to be eligible for the cash dividend or alternatively the scrip dividend	Wednesday 12 July 2017
Shares commence trading ex the cash dividend or scrip dividend (the UK Ex-Dividend Date)	Thursday 13 July 2017
Record Date for UK Shareholders	Friday 14 July 2017
Deadline by which election to receive the New Shares or election to receive dividend entitlements in Sterling must have been received by the Registrars (Election Return Date)	5.00 p.m. (UK time) on Friday 28 July 2017
Announcement on RNS of the number of New Shares issued	Monday 7 August 2017
Despatch scrip dividend share certificates, Final Dividend cheques and tax vouchers	Thursday 17 August 2017
CREST accounts credited and/or updated with the Final Dividend payment in cash and/or New Shares	Friday 18 August 2017
Admission of New Shares to the premium segment of the Official List and to trading on Main Market	Friday 18 August 2017
Final Dividend Payment Date	Friday 18 August 2017

Notes

Please note that all dates and times quoted above are local dates and times in the United Kingdom. The above dates and times are subject to change. Any changes will be notified to Shareholders through an appropriate announcement.

Share certificates may not be dematerialised or rematerialised between Wednesday 12 July 2017 and Friday 14 July 2017, both dates inclusive, nor may transfers of shares between sub-registers in the United Kingdom and South Africa take place between Tuesday 4 July 2017 and Friday 14 July 2017, both days inclusive.

The Final Dividend has been authorised in Euro. However, Shareholders on the UK Share Register may elect to receive their entitlement to the cash dividend in cash in Sterling, based on the Euro to Sterling Conversion Rate to be announced by the Company on Tuesday 4 July 2017, instead of in Euro.

Shareholders on the UK Share Register that do not elect to receive any New Shares and that do not make a valid currency election will receive any cash entitlement to the Final Dividend in Euro.

For shareholders on the South African Share Register

Announcement of Final Dividend	Monday 26 June 2017
Despatch the Scrip Circular and Form of Election and announce the despatch on SENS	Tuesday 4 July 2017
Announcement of Reference Price for the New Shares and the Euro to Rand Conversion Rate released on SENS	Tuesday 4 July 2017
Last day to trade in order to be eligible for the cash dividend or alternatively the scrip dividend	Tuesday 11 July 2017
Shares commence trading ex the cash dividend or scrip dividend (the SA Ex-Dividend Date)	Wednesday 12 July 2017
Record Date for SA Shareholders	Friday 14 July 2017
Deadline by which election to receive the New Shares must have been received by the Transfer Secretaries (Election Return Date)	12.00 noon (South African time) on Friday 14 July 2017
Announcement on SENS of the number of New Shares issued	Monday 7 August 2017
Participant/broker accounts credited and/or updated with the Final Dividend payment in cash and/or New Shares	Friday 18 August 2017
Despatch scrip dividend share certificates, Final Dividend cheques and tax vouchers	Friday 18 August 2017
Listing and admission of New Shares to trading on the JSE	Friday 18 August 2017
Final Dividend Payment Date	Friday 18 August 2017

Notes

Please note that all dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be notified to Shareholders through an appropriate announcement.

Share certificates may not be dematerialised or rematerialised between Wednesday 12 July 2017 and Friday 14 July 2017, both dates inclusive, nor may transfers of shares between sub-registers in the United Kingdom and South Africa take place between Tuesday 4 July 2017 and Friday 14 July 2017, both days inclusive.

Shareholders on the South African Share Register that do not elect to receive any New Shares will receive any cash entitlement to the Final Dividend in Rand, based on the Euro to Rand Conversion Rate to be announced by the Company on Tuesday 4 July 2017.

LETTER FROM THE CHAIRMAN OF THE COMPANY

SIRIUS REAL ESTATE LIMITED

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

Registered Office:
PO Box 119
Martello Court, Admiral Park
St Peter Port
Guernsey, GY1 3HB
Channel Islands

Website:
www.sirius-real-estate.com

Directors:

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

LEI code: 213800NURUF5W8QSK566

4 July 2017

To Shareholders

Dear Shareholder

INTRODUCTION

On 26 June 2017, Sirius announced its Annual Results. In its statement accompanying the announcement of the Annual Results, Sirius reported that the Directors have authorised a final dividend of €0.0153 per Ordinary Share for the financial year ended 31 March 2017.

For UK Shareholders who would like to receive their entitlement to the Final Dividend in cash, the Directors would like to offer such UK Shareholders the option of receiving the whole of their Final Dividend either in Euro or in Sterling. SA Shareholders who would like to receive their entitlement to the Final Dividend in cash will receive their entitlement to the Final Dividend in Rand, in the usual way.

For Shareholders who would like to receive their entitlement to the Final Dividend in New Shares, the Directors would like to offer such Shareholders the chance to receive the whole or part of their entitlement to the Final Dividend in New Shares instead of in cash. Under the Articles, the Directors may, with the authority of an ordinary resolution of Shareholders given at a general meeting, offer to Shareholders the opportunity to elect to receive dividends in the form of Ordinary Shares (credited as fully paid) instead of in cash. The Directors obtained such authority for any Dividend authorised in respect of the financial year of the Company ending in 2017 at the annual general meeting of the Company held on 23 September 2016. The terms and conditions of the Scrip Dividend Alternative are set out in the Appendix to this Circular.

The Directors believe that the offer of the Scrip Dividend Alternative is advantageous to Shareholders because it enables Shareholders to increase their shareholding in the Company in a simple manner without paying dealing costs. However, the decision whether to accept will depend on a Shareholder's own circumstances and paragraph 10 of the terms and conditions sets out some of the factors which

Shareholders may wish to consider. The Scrip Dividend Alternative is also advantageous to the Company (and therefore to the Shareholders in general) since cash that would otherwise be paid out in Dividends is retained within the business. The total cash cost of the Final Dividend if no elections are made would, based on the issued share capital at the date of this Circular, be €13,430,133.99.

Shareholders who are considering making an election should bear in mind that the price of Ordinary Shares fluctuates, as is the case with all listed securities.

It is intended that application will be made to (i) the FCA for the New Shares to be admitted to the premium segment of the Official List; (ii) the London Stock Exchange for the New Shares to be admitted to trading on the Main Market; and (iii) the JSE for listing and admission to trading of the New Shares on the Main Board. It is expected that the New Shares will be admitted to the premium segment of the Official List, admitted to trading on the Main Market and listed and admitted to trading on the Main Board on 18 August 2017. This document does not constitute a prospectus as the exemptions in Rule 1.2.2R(4) and Rule 1.2.3R(5) of the FCA Prospectus Rules from the requirement to produce a prospectus apply.

ACTION TO BE TAKEN

Shareholders on the UK Share Register	Please refer to the section below entitled <i>“For Shareholders On The UK Share Register Only”</i> .
Shareholders on the SA Share Register	Please refer to the section below entitled <i>“For Shareholders On The SA Share Register Only”</i> .

FOR SHAREHOLDERS ON THE UK SHARE REGISTER ONLY

If you wish to receive New Shares

A. Certificated Qualifying Shareholders

If you are a Qualifying Shareholder and hold share certificates for your Ordinary Shares and wish to elect to receive New Shares in relation to all or part of your Final Dividend entitlement you will need to complete the Scrip Election Form accompanying this Circular and send it to the Registrars. Your completed Scrip Election Form must be received by the Registrars by no later than 5.00 p.m. (UK time) on 28 July 2017. If it has not been received by then, you will receive the full amount of your Final Dividend entitlement in cash in Euro or, if a Currency Election Form has been validly submitted whereby you have opted to be paid in Sterling, in Sterling.

Scrip Dividend Mandate

You may also give a Scrip Dividend Mandate, which is a standing election to receive not only the Final Dividend, but also all future Dividends authorised by the Company in the form of New Shares in respect of all of your Ordinary Shares (in the event that the Directors decide to offer the opportunity to receive a Dividend in the form of New Shares). Scrip Dividend Mandates (which are made by marking a cross in Box 2 of the Scrip Election Form accompanying this Circular) will only be valid in respect of a Dividend offered in the form of New Shares which is made to Shareholders. Even though you make this election, the Company will write to you each time the Directors offer a Dividend in the form of New Shares, advising you of the basis of your entitlement to New Shares. Alternatively, Scrip Dividend Mandates can be made online at www.signalshares.com. The basis on which you may revoke your Scrip Dividend Mandate may also be found online at www.signalshares.com.

Scrip Dividend Mandate already given

If you gave a Scrip Dividend Mandate at the time of a previous scrip dividend alternative offered by the Directors, then unless you wish to change the mandate you need take no action. If you currently have

a Scrip Dividend Mandate in place, you will have received a Notification of Scrip Dividend with this Circular.

For more information, please refer to paragraph 5A of the terms and conditions.

B. Uncertificated Qualifying Shareholders

If you are a Qualifying Shareholder holding your Ordinary Shares in CREST and wish to elect to receive New Shares in relation to all or part of your Final Dividend entitlement, you will need to submit a Dividend Election Input Message (as defined in the CREST Manual) by 5.00 p.m. (UK time) on 28 July 2017. If it has not been submitted by then, you will receive the full amount of your Final Dividend entitlement in cash in Euro or, if a Currency Election Form has been validly submitted whereby you have opted to be paid in Sterling, in Sterling. For more information on the submission of a Currency Election Form, please refer to paragraph 5B of the terms and conditions.

Unfortunately it is not possible for CREST Shareholders to make a standing election. However, the Company will write to all eligible Shareholders each time a Dividend is authorised and the Directors decide to offer a Dividend in the form of New Shares and you will have the opportunity to elect to receive that Dividend in the form of New Shares.

Uncertificated Qualifying Shareholders cannot give a Scrip Dividend Mandate.

For more information, please refer to paragraph 5B of the terms and conditions.

C. Non-Qualifying Shareholder

If you are not a Qualifying Shareholder, you may not elect to receive, and may not receive, the Final Dividend in the form of New Shares. If you are registered as holding Ordinary Shares on the Record Date, your Final Dividend entitlement will be paid to you in full in cash on the Final Dividend Payment Date.

If it has not been received by then, you will receive the full amount of your Final Dividend entitlement in cash in Euro or, if a Currency Election Form has been validly submitted whereby you have opted to be paid in Sterling, in Sterling.

If you do not wish to receive any New Shares

A. Scrip Dividend Mandate previously submitted

If you are a Certificated Qualifying Shareholder and wish to change your election, you will need to revoke it. Please see paragraph 5A of the terms and conditions for how to do this in time for the Final Dividend to be paid to you in cash. If you have previously given a Scrip Dividend Mandate, you will have received a Notification of Scrip Dividend with this Circular. If you do not have a Scrip Dividend Mandate, you will have received a Scrip Election Form with this Circular. Please note that if you revoke your Scrip Dividend Mandate in time for the Final Dividend but do not submit a Currency Election Form, you will receive the full amount of your Final Dividend entitlement in cash in Euro.

B. To receive your cash entitlement in Euro

If you are a Certificated Qualifying Shareholder with a Scrip Dividend Mandate in place, you will need to revoke your previous Scrip Dividend Mandate in order to receive your Final Dividend entitlement in cash. Please refer to the paragraph entitled "*Scrip Dividend Mandate previously submitted*" above.

If you do not have a Scrip Dividend Mandate in place and you would like to receive the full amount of your Final Dividend entitlement in cash in Euro, you should take no action and need not respond to this Circular. Your Final Dividend entitlement will be paid to you in cash in Euro on the Final Dividend Payment Date. This will not prevent you from choosing to receive future Dividends in the form of New Shares where a Dividend in the form of New Shares is offered (subject to applicable regulatory requirements at the time) or from electing to receive your cash entitlement in respect of future Dividends in Sterling where such option is made available to you in respect of future Dividends.

Please note that your bank account must be denominated in Euro in order for the Registrars to effect payment in Euro. UK Shareholders are unable to elect to receive their Final Dividend entitlement in Rand.

C. To receive your cash entitlement in Sterling for the Final Dividend and any other future Dividends for which a currency election is offered in Sterling

If you are a Certificated Qualifying Shareholder with a Scrip Dividend Mandate in place, you will need to revoke your previous Scrip Dividend Mandate in order to receive your Final Dividend entitlement in cash. Please refer to the paragraph entitled “*Scrip Dividend Mandate previously submitted*” above.

If you do not have a Scrip Dividend Mandate in place and you would like to receive the full amount of your Final Dividend cash entitlement in Sterling, you will need to complete the Currency Election Form accompanying this Circular and send it to the Registrars. Your completed Currency Election Form must be received by the Registrars by no later than 5.00 p.m. (UK time) on 28 July 2017. If it has not been received by then, you will receive the full amount of your Final Dividend entitlement in cash in Euro.

If a Currency Election Form has been validly submitted and you have opted to be paid in Sterling, your Final Dividend entitlement and payments for all other future Dividends for which a currency election is offered in Sterling will be paid to you in Sterling on the Final Dividend Payment Date.

The Currency Election Form will remain valid until written cancellation or revocation is given to the Registrars. Therefore, if you wish to revoke or cancel your currency election, you will need to do so in writing by sending a notice of cancellation or revocation to the Registrars.

Please note that your bank account must be denominated in Sterling in order for the Registrars to effect payment in Sterling. Please therefore provide details of your Sterling-nominated account in the space provided on the Currency Election Form.

UK Shareholders are unable to elect to receive their Final Dividend entitlement in Rand.

FOR SHAREHOLDERS ON THE SA SHARE REGISTER ONLY

If you wish to receive New Shares

A. Certificated Qualifying Shareholders

If you are a Certificated Qualifying Shareholder holding share certificates for your Ordinary Shares and wish to elect to receive New Shares in relation to all or part of your Final Dividend entitlement, you will need to complete the Scrip Election Form accompanying this Circular in accordance with the instructions printed thereon and to return it as soon as possible. The Scrip Election Form should be sent to the Transfer Secretaries using the most convenient one of the following methods:

- i. registered post (or hand delivery) to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61763, Marshalltown, 2107, South Africa); or
- ii. email to corporate.events@computershare.co.za; or
- iii. telefax (for the attention of Computershare Investor Services Proprietary Limited) to +27 11 688 5210.

Your completed Scrip Election Form must be received by no later than 12.00 noon (South African time) on 14 July 2017. If it has not been received by then, you will receive the full amount of your Final Dividend entitlement in cash in Rand.

Scrip Election Forms which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or

non-receipt of faxed or emailed Scrip Election Forms or owing to Scrip Election Forms being forwarded to any other facsimile or email address other than those provided above. Scrip Election Forms shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the Shareholder's responsibility to ensure that their Scrip Election Form is received by Computershare Investor Services Proprietary Limited.

SA Shareholders cannot give a Scrip Dividend Mandate.

For more information, please refer to paragraph 6A of the terms and conditions.

B. Dematerialised Qualifying Shareholders

If you are a Dematerialised Qualifying Shareholder, you are required to notify your duly appointed Participant, broker or custodian if you wish to receive New Shares in relation to all or part of your Final Dividend entitlement in the manner and by the time stipulated in the agreement governing the relationship between you and your Participant, broker or custodian, failing which you will receive the full amount of your Final Dividend entitlement in cash in Rand.

SA Shareholders cannot give a Scrip Dividend Mandate.

For more information, please refer to paragraph 6B of the terms and conditions.

C. Non-Qualifying Shareholders

If you are not a Qualifying Shareholder, you may not receive New Shares in relation to all or part of your Final Dividend entitlement and you should take no action. If you are registered as holding Ordinary Shares on the Record Date, your Final Dividend will be paid to you in full in cash in Rand on the Final Dividend Payment Date.

If you do not wish to receive any New Shares

If you would like to receive the full amount of your Final Dividend entitlement in cash in Rand, you should take no action and need not respond to this Circular. Your Final Dividend will be paid to you in cash in Rand on the Final Dividend Payment Date. This will not prevent you from choosing to receive future Dividends in the form of New Shares where a Dividend in the form of New Shares is offered, subject to applicable regulatory requirements at the time.

SA Shareholders are unable to elect to receive their Final Dividend entitlement in Euro or Sterling.

FOR SHAREHOLDERS OUTSIDE THE UNITED KINGDOM/SOUTH AFRICA

Legal requirements in jurisdictions outside the United Kingdom, South Africa and Guernsey can impose onerous and costly obligations on the Company. Consequently, the right to participate in the Scrip Dividend Alternative is not available to any person in the United States of America, Canada, Japan, New Zealand or Australia or their respective territories or possessions (subject to applicable exemptions). The right to participate is also not available to any person in any other jurisdiction outside the United Kingdom, South Africa or Guernsey where such an offer requires compliance by the Company with any governmental or regulatory procedures or any similar formalities. Your attention is drawn to paragraph 3 of the terms and conditions.

FOR ALL SHAREHOLDERS

Full details of what you need to do in response to this Circular and the terms and conditions of the Scrip Dividend Alternative including an outline of the taxation consequences are set out in the Appendix to this letter which you should read carefully. A Currency Election Form and a Scrip Election Form or, if you have previously submitted a Scrip Dividend Mandate, a Notification of Scrip Dividend, may accompany this letter. If, after reading this Circular (including this letter and the Appendix) and any Accompanying Forms, you are in any doubt about what course of action to take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial 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 either the United Kingdom or South Africa, from another appropriately authorised independent financial adviser.

Yours sincerely,

Neil Sachdev
Chairman

APPENDIX

TERMS AND CONDITIONS OF THE SCRIP DIVIDEND ALTERNATIVE

1 Definitions of Terms used in this Circular (and the Accompanying Forms)

“Accompanying Form”	the Scrip Election Form or the Notification of Scrip Dividend (as the case may be) and the Currency Election Form;
“Annual Results”	the Company’s annual results for the financial period ended 31 March 2017;
“Articles”	the Articles of Incorporation of the Company (as amended or varied from time to time);
“Certificated Qualifying Shareholders”	Qualifying Shareholders, other than Excluded Shareholders, holding at least one Ordinary Share or other security in the Company which is not in uncertificated or dematerialised form (that is not held through CREST or Strate);
“Companies Law”	Companies (Guernsey) Law, 2008, as amended;
“CREST Manual”	the rules governing the operation of CREST;
“CREST”	a paperless settlement procedure, operated by Euroclear UK & Ireland Limited, enabling system securities to be evidenced otherwise than by written instrument;
“Currency Election Form”	the election form of that name accompanying this Circular (if any);
“Dematerialised Qualifying Shareholder”	Shareholders on the SA Share Register at the Record Date, other than Excluded Shareholders, who hold Ordinary Shares which are recorded on the SA Share Register as being held in dematerialised form through Strate and title to which may only be transferred using the Strate system;
“Directors”	the board of directors of the Company from time to time;
“Dividend”	a dividend authorised in respect of Ordinary Shares from time to time;
“Election Return Date”	the date by which (i) a completed Scrip Election Form must be returned to the Registrars or the Transfer Secretaries (as the case may be) in order for Qualifying Shareholders to receive a Dividend in the form of New Shares in respect of the Final Dividend; (ii) a written notice of withdrawal must be returned to the Registrars in order for UK Shareholders who are Qualifying Shareholders to cancel an election for the Scrip Dividend Alternative in respect of the Final Dividend or withdraw their Scrip Dividend Mandate in respect of the Final Dividend and any subsequent Dividends; and (iii) a completed Currency Election Form must be returned to the Registrars in order for Shareholders to receive their Final Dividend entitlement in Sterling;
“Euro to Rand Conversion Rate”	the exchange rate of Euro to Rand announced by the Company on 4 July 2017;

“Euro to Sterling Conversion Rate”	the exchange rate of Euro to Sterling announced by the Company on 4 July 2017;
“Euro” or “€”	the single currency of those member states of the European Union that have adopted it as their lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933, as amended;
“Exchange Control”	the Financial Surveillance Department of the South African Reserve Bank;
“Excluded Shareholders”	Shareholders with a registered address in, or who are located in, one of the Excluded Territories;
“Excluded Territories”	the United States of America, Canada, Japan, New Zealand or Australia and any other jurisdiction where the extension or availability of the New Shares and the Scrip Dividend Alternative (and any other transaction or election contemplated thereby) would breach any applicable law or regulation (and there is no applicable exemption which would prevent such breach); Note: references to Canada in this Circular include its territories, possessions and all areas subject to its jurisdiction and any political subdivision thereof;
“Ex-Dividend Date”	the UK Ex-Dividend Date or the SA Ex-Dividend Date, as the context requires;
“FCA”	the Financial Conduct Authority;
“Final Dividend Payment Date”	18 August 2017;
“Final Dividend”	the Dividend of €0.0153 per Ordinary Share authorised in respect of the financial period ended 31 March 2017;
“FMA”	the South African Financial Markets Act, 2012, as amended;
“Future Scrip Dividend Shares”	new Ordinary Shares (credited as fully paid) to be issued pursuant to an offer of a future Dividend (excluding the Final Dividend) in the form of new Ordinary Shares subject to certain terms and conditions;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
“London Stock Exchange”	London Stock Exchange plc;
“Main Board”	the main board for listed securities of the JSE;
“Main Market”	the main market for listed securities of the London Stock Exchange;
“New Shares”	new Ordinary Shares which are credited as fully paid to be issued subject to these terms and conditions;

“Notification of Scrip Dividend”	the notification of that name accompanying this Circular (if any);
“Official List”	the Official List of the UK Listing Authority;
“Ordinary Shares”	the ordinary shares of no par value in the capital of the Company;
“Participant”	a person that holds in custody and administers securities or an interest in securities and that has been authorised in terms of the FMA by a central securities depository as a participant in that central securities depository;
“Qualifying Shareholders”	holders of existing Ordinary Shares on one of the share registers of the Company at the Record Date, other than Excluded Shareholders;
“Rand”	South African Rand, the lawful currency of South Africa;
“Record Date”	the record date for entitlement to participate in a Dividend, as notified to Shareholders from time to time;
“Reference Price”	the price for each New Share, to be determined in accordance with paragraph 4 of these terms and conditions;
“Registrars”	the Company’s UK registrars, Capita Asset Services (the trading name of Capita Registrars Limited) of 34 Beckenham Road, Beckenham, Kent BR3 4TU;
“RNS”	Regulatory News Service of the London Stock Exchange;
“SA Ex-Dividend Date”	the date on which the Ordinary Shares are first quoted ex the relevant Dividend on the JSE;
“SA Share Register”	the share register maintained on behalf of the Company in South Africa;
“SA Shareholder”	each holder of the Ordinary Shares recorded on the SA Share Register;
“Scrip Dividend Alternative”	the offer of the Final Dividend in the form of New Shares in accordance with these terms and conditions;
“Scrip Dividend Mandate”	a mandate in the form provided by the Company or the Registrars, validly completed by a UK Shareholder, comprising an application to participate in the Scrip Dividend Alternative described in this Circular and in any future offer of a Dividend in the form of New Shares as operated by the Company from time to time until varied or revoked;
“Scrip Election Form”	the election form of that name accompanying this Circular (if any);
“SENS”	Stock Exchange News Service of the JSE;
“Shareholders”	holders of the Ordinary Shares;
“Share Elector”	a Shareholder who validly elects or has elected to receive New Shares in the prescribed manner;
“South Africa”	the Republic of South Africa;

“Sterling”	British pounds sterling, the lawful currency of the UK
“Sterling Elector”	a Shareholder who validly elects or has elected to receive cash payments in Sterling in the prescribed manner;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a registered central securities depository in terms of the FMA;
“terms and conditions”	the terms and conditions of the Scrip Dividend Alternative set out in the Appendix to this Circular as amended or modified from time to time;
“the Company” or “Sirius”	Sirius Real Estate Limited;
“Transfer Secretaries”	the Company’s South African transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61763, Marshalltown, 2107, South Africa);
“UK Ex-Dividend Date”	the date on which the Ordinary Shares are first quoted ex the relevant Dividend on the London Stock Exchange;
“UK Share Register”	the share register maintained on behalf of the Company in Guernsey;
“UK Shareholder”	each holder of the Ordinary Shares recorded on the UK Share Register;
“UK”	United Kingdom of Great Britain and Northern Ireland;
“Uncertificated Qualifying Shareholders”	Shareholders on the UK Share Register at the Record Date, other than Excluded Shareholders, who hold shares which are recorded on the UK Share Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

2 The Scrip Dividend Alternative

The operation of the Scrip Dividend Alternative is subject to the approval of the Directors. If the Scrip Dividend Alternative is to be operated, Shareholders will be notified by means of an announcement or by means of a separate letter to Shareholders which will include details of the basis of entitlement to New Shares.

The operation of the Scrip Dividend Alternative is conditional on the following:

- the New Shares to be issued under the Scrip Dividend Alternative in relation to the relevant Dividend being (i) admitted to the premium segment of the Official List and to trading on the Main Market and (ii) being listed and admitted to trading on the Main Board; and
- the Directors remaining content that (i) the requirements of section 304 of the Companies Law regarding the payment of the Final Dividend continue to be satisfied; and (ii) the requirements set out in section 295 of the Companies Law are satisfied.

If the operation of the Scrip Dividend Alternative is not approved as required or if the conditions above are not satisfied, the Final Dividend will be paid in cash:

- for UK Shareholders, in Euro or Sterling (according to whether a valid Currency Election Form has been submitted); and

- for SA Shareholders, in Rand,

and the dates and times set out in this Circular will change. Any change will be released on RNS and on SENS.

3 Eligibility

The Scrip Dividend Alternative is available to all Shareholders other than any person who is, or whom the Company believes is, resident in the United States of America, Canada, Japan, New Zealand or Australia or their respective territories or possessions (subject to applicable exemptions) or in any other jurisdiction outside the United Kingdom, South Africa or Guernsey where the offer requires compliance by the Company with any governmental or regulatory procedures or any similar formalities. No person receiving a copy of these documents in any such country or jurisdiction may treat them as offering a right to elect unless such an offer could lawfully be made without any such compliance. Any Shareholder resident outside the United Kingdom, South Africa or Guernsey wishing to receive New Shares instead of a cash Dividend is responsible for ensuring that such an election can be validly and lawfully made and for observing all governmental or regulatory procedures or any similar formalities and paying any issue, transfer or other taxes in the applicable jurisdiction.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or registered or qualified under the securities laws of any state of the United States and, accordingly, may not be offered, sold, pledged, taken up, resold, transferred or delivered, directly or indirectly, in the United States (as defined in Regulation S under the Securities Act) at any time, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and as may be agreed by the Company in writing.

Any Shareholder resident outside the United Kingdom, South Africa or Guernsey who receives this Circular and/or Scrip Election Form should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable such Shareholder to participate in the Scrip Dividend Alternative.

The right to participate in the Scrip Dividend Alternative does not constitute an offer of securities in any jurisdiction outside the United Kingdom, South Africa or Guernsey in which it is unlawful to make such an offer and the Circular and Scrip Election Form should not be forwarded by recipients thereof to any person in any territory other than where it is lawful to make such an offer.

For the purposes of these terms and conditions, a "person" outside the United Kingdom, South Africa or Guernsey shall include any person so resident, any corporation, partnership or other entity created, organised or incorporated outside the United Kingdom, South Africa or Guernsey and any estate of which any executor or administrator or any trust of which any beneficiary or trustee is a person outside the United Kingdom, South Africa or Guernsey.

4 Basis of entitlement

(i) Cash

The entitlement of a Sterling Elector to their cash entitlement in Sterling will be calculated by reference to the Euro to Sterling Conversion Rate. The Company will release the Euro to Sterling Conversion Rate on RNS on 4 July 2017.

The entitlement of a SA Shareholder to their cash entitlement in Rand will be calculated by reference to the Euro to Rand Conversion Rate. The Company will release the Euro to Rand Conversion Rate on SENS on 4 July 2017.

(ii) **New Shares**

The entitlement of a Share Elector to New Shares will be calculated on the number of Ordinary Shares held by that Share Elector on the Record Date.

For UK Shareholders this number is multiplied by the amount of the Final Dividend authorised, multiplied by the Euro to Sterling Conversion Rate and then divided by the Reference Price. The Company will release the Euro to Sterling Conversion Rate on RNS on 4 July 2017.

For SA Shareholders this number is multiplied by the amount of the Final Dividend authorised, multiplied by the Euro to Rand Conversion Rate and then divided by the Reference Price. The Company will release the Euro to Rand Conversion Rate on SENS on 4 July 2017.

The Reference Price for UK Shareholders for this purpose (the **UK Reference Price**) will be the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange during the period of five dealing days prior to the announcement of the UK Reference Price on RNS, less the amount of the dividend per Ordinary Share. The UK Reference Price will be released on RNS on 4 July 2017.

The Reference Price for SA Shareholders for this purpose (the **SA Reference Price**) will be the volume weighted average traded price for an Ordinary Share on the JSE during the five dealing days prior to the announcement of the SA Reference Price on SENS, less the amount of the dividend per Ordinary Share. The SA Reference Price will be released on SENS on 4 July 2017.

Example 1 (UK Shareholders): on the assumption of a €0.0153 Dividend per Ordinary Share, a holding of 100 Ordinary Shares, a Euro to Sterling Conversion Rate of 0.88 and an average middle market price of £0.58:

- Dividend per Ordinary Share in Sterling = €0.0153 x 0.88 = £0.013464
- 100 Ordinary Shares x £0.013464 = £1.3464
- Reference Price = £0.58 - £0.013464 = £0.566536
- £1.3464 ÷ £0.566536 = 2.37655 Ordinary Shares
- 2 New Shares received (as 2.37655 is rounded down)

NB: The figures in this example are hypothetical (other than the Dividend per Ordinary Share in Euro) and for explanatory purposes only.

Example 2 (SA Shareholders): on the assumption of a €0.0153 Dividend per Ordinary Share, a holding of 100 Ordinary Shares, a Euro to Rand Conversion Rate of 14.90 and a volume weighted average traded price of R9.60:

- Dividend per Ordinary Share in Rand = €0.0153 x 14.90 = R0.22797
- 100 Ordinary Shares x R0.22797 = R22.797
- Reference Price = R9.60 – R0.22797 = R9.37203
- R22.797 ÷ R9.37203 = 2.43245 Ordinary Shares
- 2 New Shares received (as 2.43245 is rounded down)

NB: The figures in this example are hypothetical (other than the Dividend per Ordinary Share in Euro) and for explanatory purposes only.

An illustration of the total number of New Shares that would be issued if all Shareholders were to elect to receive New Shares in respect of their entire shareholdings instead of cash (ignoring any dividend waivers and any rounding down in respect of fractions) is set out below. The following example assumes a €0.0153 Dividend per Ordinary Share, a Euro to Sterling Conversion Rate of 0.88, a Euro to Rand Conversion Rate of 14.90, an average middle market price of £0.58, a volume weighted average traded price of R9.60 and that UK Shareholders together hold a total of 484,745,064 Ordinary Shares and SA Shareholders together hold a total of 393,041,471 Ordinary Shares:

New Shares issued to UK Shareholders

- Dividend per Ordinary Share in Sterling = €0.0153 x 0.88 = £0.013464
- 484,745,064 Ordinary Shares x £0.013464 = £6,526,607.54
- Reference Price = £0.58 - £0.013464 = £0.566536
- £6,526,607.54 ÷ £0.566536 = 11,520,199 Ordinary Shares (rounded down)

New Shares issued to SA Shareholders

- Dividend per Ordinary Share in Rand = €0.0153 x 14.90 = R0.22797
- 393,041,471 Ordinary Shares x R0.22797 = R89,601,664.14
- Reference Price = R9.60 – R0.22797 = R9.37203
- R89,601,664.14 ÷ R9.37203 = 9,560,539 Ordinary Shares (rounded down)

Total New Shares

- 11,520,199 + 9,560,539 = 21,080,738

Total New Shares as a percentage of current issued Ordinary Shares (excluding Ordinary Shares held in treasury)

- 21,080,738 / 877,786,535 = 2.4%

NB: The figures in this example are hypothetical (other than the Dividend per Ordinary Share in Euro and the total number of issued Ordinary Shares (excluding those held in treasury) which is as at 4 July 2017) and for explanatory purposes only.

UK Shareholders

Where the operation of the Scrip Dividend Alternative would result in a Share Elector being entitled to less than one New Share (for example where that Share Elector held a small number of Ordinary Shares) no fraction of a New Share will be issued, and the relevant amount of Final Dividend will be retained for the benefit of the Company.

SA Shareholders

No fractions of a New Share will be issued to SA Shareholders.

You cannot accumulate residual entitlements or receive a fraction of a New Share. Where you have made an election to participate in the Scrip Dividend Alternative, which would otherwise give rise to an entitlement to a fraction of a New Share, the number of New Shares to be received will be rounded down and any residual entitlement which is less than the price of one New Share (as calculated in accordance with paragraph 4 of these terms and conditions) will be paid to you in cash in Rand. For South African shareholders not exempt from South African dividends tax, the residual entitlement will be subject to the maximum dividends tax rate of 20% (subject to exemption or reduced rate where applicable).

5 How to make an election in respect of the Final Dividend (UK Shareholders)

UK SHAREHOLDERS ONLY

A. CERTIFICATED QUALIFYING SHAREHOLDERS ONLY

This paragraph 5A applies only to UK Shareholders who are Certificated Qualifying Shareholders (i.e. UK Shareholders who hold share certificates for their Ordinary Shares).

To receive your full entitlement to the Final Dividend in New Shares

If you have not made a Scrip Dividend Mandate and wish to receive the maximum number of New Shares, in respect of the Final Dividend only, to which you are entitled, you should sign and date the enclosed Scrip Election Form and send it to the Registrars so as to reach them by no later than 5.00 p.m. (UK time) on 28 July 2017.

To receive your maximum entitlement to New Shares for the Final Dividend and your maximum entitlement to Future Scrip Dividend Shares for all future Dividends when a Dividend in the form of new Ordinary Shares is offered to Shareholders, please see the paragraph entitled "*Scrip Dividend Mandate*" below

If you gave a Scrip Dividend Mandate at the time of a previous scrip dividend alternative offered by the Directors, then unless you wish to change the mandate you need take no action. If you currently have a Scrip Dividend Mandate in place, you will have received a Notification of Scrip Dividend with this Circular.

To receive a combination of New Shares and cash

If you have a Scrip Dividend Mandate in place, you will need to revoke your previous Scrip Dividend Mandate in order to receive your Final Dividend entitlement as a combination of New Shares and cash. Please refer to the paragraph entitled "*Scrip Dividend Mandate*" below.

If you have not made an election for the Scrip Dividend Mandate and wish to receive your entitlement to the Final Dividend as a combination of New Shares and cash, insert in Box 1 of the enclosed Scrip Election Form the exact number of Ordinary Shares of your existing holding in respect of which you wish to elect to receive New Shares instead of the Final Dividend, then sign and date the Scrip Election Form and send it to the Registrars so as to reach them by no later than 5.00 p.m. (UK time) on 28 July 2017.

If you would like to receive your cash entitlement in Sterling, you will also need to complete the Currency Election Form accompanying this Circular and send it to the Registrars. Your completed Currency Election Form must be received by the Registrars by no later than 5.00 p.m. (UK time) on 28 July 2017. If it has not been received by then, you will receive your cash entitlement in Euro.

If on the Scrip Election Form you do not specify in Box 1 the number of Ordinary Shares in respect of which you are making your election, or if you make the election in respect of a greater number of Ordinary Shares than those registered in your name at the Record Date, your election will be deemed to be in respect of all the Ordinary Shares registered in your name as at the Record Date.

To receive your entitlement to the Final Dividend in cash

If you have a Scrip Dividend Mandate in place, you will need to revoke your previous Scrip Dividend Mandate in order to receive your Final Dividend entitlement as a combination of New Shares and cash. Please refer to the paragraph entitled "*Scrip Dividend Mandate*" below.

To receive your entitlement to the Final Dividend in Euro

If you do not have a Scrip Dividend Mandate in place and you would like to receive the full amount of your Final Dividend entitlement in cash in Euro, you should take no action and need not respond to this Circular. Your Final Dividend entitlement will be paid to you in cash in Euro on the Final Dividend

Payment Date. This will not prevent you from choosing to receive future Dividends in the form of New Shares where a Dividend in the form of New Shares is offered (subject to applicable regulatory requirements at the time) or from electing to receive your cash entitlement in respect of future Dividends in Sterling where such option is made available to you in respect of future Dividends.

Please note that your bank account must be denominated in Euro in order for the Registrars to effect payment in Euro. UK Shareholders are unable to elect to receive their Final Dividend entitlement in Rand.

To receive your entitlement to the Final Dividend in Sterling

If you do not have a Scrip Dividend Mandate in place and you would like to receive the full amount of your Final Dividend entitlement in cash in Sterling, you will need to complete the Currency Election Form accompanying this Circular and send it to the Registrars. Your completed Currency Election Form must be received by the Registrars by no later than 5.00 p.m. (UK time) on 28 July 2017. If it has not been received by then, you will receive the full amount of your Final Dividend entitlement in cash in Euro.

If a Currency Election Form has been validly submitted and you have opted to be paid in Sterling, your Final Dividend entitlement and payments for all other future Dividends for which a currency election is offered in Sterling will be paid to you in Sterling on the Final Dividend Payment Date.

The Currency Election Form will remain valid until written cancellation or revocation is given to the Registrars. Therefore, if you wish to revoke or cancel your currency election, you will need to do so in writing by sending a notice of cancellation or revocation to the Registrars.

Please note that your bank account must be denominated in Sterling in order for the Registrars to effect payment in Sterling. Please therefore provide details of your Sterling-nominated account in the space provided on the Currency Election Form.

UK Shareholders are unable to elect to receive their Final Dividend entitlement in Rand.

Residual Entitlement

If you have made an election to participate in the Scrip Dividend Alternative which would give rise to an entitlement to a fraction of a New Share, any residual entitlement which is less than the price of one New Share (as calculated in accordance with paragraph 4 of these terms and conditions) will be retained for the benefit of the Company.

Withdrawal

You may cancel an election for the Scrip Dividend Alternative at any time by giving notice of withdrawal to the Registrars in writing on or before 5.00 p.m. (UK time) on the Election Return Date.

You may change an election to receive your Final Dividend cash entitlement in Euro or Sterling (as the case may be) by submitting a Currency Election Form on or before 5.00 p.m. (UK time) on the Election Return Date.

If you have made an election for the Scrip Dividend Mandate, please see "*Scrip Dividend Mandate*" below.

Scrip Dividend Mandate

If you would like to take New Shares on this occasion but would like to consider your options each time a Dividend in the form of New Shares is made available, then you should sign, date and return the Scrip Election Form but not mark Box 2 with a cross. If, however, you also wish to elect for the maximum number of New Shares receivable in respect of each future Dividend when a Dividend in the form of New Shares is offered, you should mark Box 2 on the Scrip Election Form with a cross.

To receive your maximum entitlement to New Shares for the Final Dividend and your maximum entitlement to Future Scrip Dividend Shares for all future Dividends when a Dividend in the form of new Ordinary Shares is offered to Shareholders, mark Box 2 on the Scrip Election Form with a cross and sign and date the Scrip Election Form and send to the Registrars so as to reach them by no later than 5.00 p.m. (UK time) on 28 July 2017.

Box 2 of the Scrip Election Form cannot be used to elect for Future Scrip Dividend Shares if you only wish to elect to receive future Dividends in the form of new Ordinary Shares in respect of part of your holding of Ordinary Shares.

Alternatively, Scrip Dividend Mandates can be made online via www.signalshares.com.

Where you have made a Scrip Dividend Mandate which would otherwise give rise to an entitlement to a fraction of a New Share, any residual entitlement which is less than the price of one New Share will not be paid. Instead, that sum will be retained for the benefit of the Company.

You may withdraw your Scrip Dividend Mandate at any time by giving notice of withdrawal to the Registrars in writing. For a withdrawal to be effective in respect of the current Dividend and all future Dividends, a notice to that effect must be received by the Registrars on or before 5.00 p.m. (UK time) on the relevant Election Return Date.

If a notice of withdrawal of a Scrip Dividend Mandate is made in writing and is lodged by the Election Return Date specified in the relevant announcement or the letter to Shareholders then any residual amount being carried forward will be paid in cash (without interest) together with the relevant cash Dividend payment. The cash payment will be made in Euro or, if an election for Sterling has been validly submitted, in Sterling.

However, for any notice of withdrawal received after the Election Return Date, any residual amount will be carried forward and, providing a new Scrip Election Form is not submitted at that time, will be included with the following cash Dividend payment.

A Scrip Dividend Mandate, until revoked, instructs the Company to treat you as having elected to take the maximum whole number of New Shares available instead of cash in respect of all future Dividends for which a Dividend in the form of New Shares is offered in respect of Dividends made to holders of Ordinary Shares and for which you are eligible. The Scrip Dividend Mandate will apply to your entire holding of Ordinary Shares on the record date for the relevant Dividend. All Shareholders for whom a Scrip Dividend Mandate is in force will receive, prior to each dividend payment date, a notice containing details of the basis of their entitlement (if any) to New Shares.

The Scrip Dividend Mandate will only apply in respect of any future Dividend if the Directors decide to offer a Dividend in the form of New Shares in respect of that Dividend. If the Directors decide not to offer a scrip dividend in respect of any particular Dividend, a full cash Dividend will be paid in the usual way. Scrip Dividend Mandates will also only be valid in respect of any Dividend in the form of New Shares offered in respect of Dividends made to holders of Ordinary Shares. If the Directors decide to offer a Dividend in the form of New Shares where Shareholders would receive new shares of a different class, Shareholders who wish to make an election in respect of that different class of shares will need to complete a new Scrip Dividend Mandate.

If you acquire or dispose of any Ordinary Shares (including any Ordinary Shares previously issued to you as part of a scrip dividend alternative), the Scrip Dividend Mandate will continue to apply (until revoked) to such increased or decreased shareholding until terminated.

Your Scrip Dividend Mandate may be modified, suspended or terminated by the Directors at any time, or by you giving written notice to the Registrar so as to be received before the final time and date for receipt of a scrip dividend election in respect of the relevant Dividend. The Directors also have the power, after an offer of New Shares under the Scrip Dividend Alternative or any future scrip dividend alternative is made, to revoke the offer generally at any time prior to the allotment of the New Shares.

Your participation in the Scrip Dividend Alternative or any future scrip dividend alternative will automatically be revoked if the Company registers a transfer of all your Ordinary Shares or if the

Company receives notice of your death, insolvency, bankruptcy or mental incapacity, or in the case of a corporation, of the corporation having been placed into liquidation. If the deceased was a joint Shareholder, the participation of the survivor within the Scrip Dividend Alternative or in any future scrip dividend alternative will continue.

Where a Scrip Dividend Mandate is completed for future Dividends, the New Shares issued will be treated in the same way as other holdings of Ordinary Shares by Shareholders from the date of their issue.

B. UNCERTIFICATED QUALIFYING SHAREHOLDERS ONLY

This paragraph 5B applies only to UK Shareholders who are Uncertificated Qualifying Shareholders (i.e. UK Shareholders who hold their Ordinary Shares in CREST). Terms defined in the CREST Manual and not re-defined in this Circular have the meanings attributed to them in the CREST Manual unless the context otherwise requires.

To receive your full entitlement to New Shares in respect of the Final Dividend

(i) Election for New Shares

You can only elect to receive your Dividend in the form of New Shares by means of CREST procedures to effect such an election. No other form of election will be permitted and if any is received it will be rejected and returned to you. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf.

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of Ordinary Shares on which the election is being made, whether this is all or part of your holding of Ordinary Shares at the Record Date.

An election for a Scrip Dividend Mandate is not permitted.

The Dividend Election Input Message includes a number of fields which, for a valid election to be made, must be input correctly as indicated below:

- (1) Dividend Election Reference - You must indicate here a reference for the Dividend election which is unique to your CREST participant ID;
- (2) Account ID - If you have more than one member account, you must indicate the member account ID to which the election relates;
- (3) ISIN - This is GG00B1W3VF54;
- (4) Dividend type - You must enter "SCRIP" here;
- (5) Corporate Action - You must enter here the Corporate Action number for the Dividend on which your election is being made. A Scrip Dividend Mandate cannot be made;
- (6) Number of shares - You must enter here the number of Ordinary Shares over which your election is made whether this is all or part of your holding of Ordinary Shares. If you leave this field blank or enter zero in this field, your election will be rejected. If you enter a number of Ordinary Shares greater than your holding of Ordinary Shares in CREST on the Record Date, the election will be applied to the total holding of Ordinary Shares in the relevant CREST member account at the Record Date; and
- (7) Contact details - this field is optional, although you are asked to include contact details in the event of a query relating to your election.

The Company and/or the Registrars reserve the right to treat as valid an election which is not complete in all respects.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scrip Dividend Alternative in accordance with the details input and these terms and conditions.

There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details, you must first cancel the existing election as described below and then input a Dividend Election Input Message with the required new details.

(ii) Partial elections

You may elect to receive New Shares over part of your shareholding and receive a cash Dividend in respect of the balance. The cash dividend will be paid in Euro or, if a Currency Election Form has been validly submitted whereby you have opted to be paid in Sterling, in Sterling. Please note that a currency election can only be made by returning the Currency Election Form to the Registrars. A currency election cannot be made through CREST. For further details on the submission of a Currency Election Form, please see the paragraph entitled "*To receive a combination of New Shares and cash*" below.

You may not elect to receive part of your cash Dividend entitlement in Euro and part of your cash Dividend entitlement in Sterling.

(iii) Timing

If you wish to receive New Shares in respect of some or all of your holding of Ordinary Shares, you must make your election by 5.00 p.m. (UK time) on 28 July 2017.

(iv) Cancelling an election

You may only cancel an election by utilising the CREST procedures for deletions described in the CREST Manual. Your deletion must be received and, in accordance with CREST procedures, accepted by 5.00 p.m. (UK time) on 28 July 2017 for it to be valid for the Final Dividend. It is recommended that you input any deletion message 24 hours in advance of the above deadline to give the Company and its Registrars sufficient time to accept the deletion.

(v) Basis of entitlement

Your entitlement to New Shares is calculated in accordance with paragraph 4 of these terms and conditions. Once your New Shares have been issued, an accounting statement will be sent to you showing the number of New Shares issued and the total cash equivalent of the New Shares for tax purposes.

(vi) Residual entitlement

Where you have made an election to participate in the Scrip Dividend Alternative, which would otherwise give rise to an entitlement to a fraction of a New Share, any residual entitlement which is less than the price of one New Share (as calculated in accordance with paragraph 4 of these terms and conditions) will be retained by the Company.

If you elect to only receive part of your Dividend as New Shares, you will receive the balance as a cash Dividend in Euro or, if a Currency Election Form has been validly submitted whereby you have opted to be paid in Sterling, in Sterling.

(vii) Future Dividends

A Dividend Election Input Message must be completed each time you wish to receive New Shares for a Dividend where a Dividend in the form of New Shares is offered.

To receive a combination of New Shares and cash

You may elect to receive New Shares over part of your shareholding and receive a cash Dividend in respect of the balance. If you would like to receive your cash entitlement in Sterling, you will need to complete the Currency Election Form accompanying this Circular and send it to the Registrars. Your completed Currency Election Form must be received by the Registrars by no later than 5.00 p.m. (UK time) on 28 July 2017. If it has not been received by then, you will receive your residual cash entitlement in Euro.

To receive your entitlement to the Final Dividend in cash

To receive your entitlement to the Final Dividend in Euro

If you would like to receive the full amount of your Final Dividend entitlement in cash in Euro, you should take no action and need not respond to this Circular. Your Final Dividend entitlement will be paid to you in cash in Euro on the Final Dividend Payment Date. This will not prevent you from choosing to receive future Dividends in the form of New Shares where a Dividend in the form of New Shares is offered (subject to applicable regulatory requirements at the time) or from electing to receive your cash entitlement in respect of future Dividends in Sterling where such option is made available to you in respect of future Dividends.

Please note that your bank account must be denominated in Euro in order for the Registrars to effect payment in Euro. UK Shareholders are unable to elect to receive their Final Dividend entitlement in Rand.

To receive your entitlement to the Final Dividend in Sterling

If you would like to receive the full amount of your Final Dividend entitlement in cash in Sterling, you will need to complete the Currency Election Form accompanying this Circular and send it to the Registrars. Your completed Currency Election Form must be received by the Registrars by no later than 5.00 p.m. (UK time) on 28 July 2017. If it has not been received by then, you will receive the full amount of your Final Dividend entitlement in cash in Euro.

If a Currency Election Form has been validly submitted and you have opted to be paid in Sterling, your Final Dividend entitlement and payments for all other future Dividends for which a currency election is offered in Sterling will be paid to you in Sterling on the Final Dividend Payment Date.

The Currency Election Form will remain valid until written cancellation or revocation is given to the Registrars. Therefore, if you wish to revoke or cancel your currency election, you will need to do so in writing by sending a notice of cancellation or revocation to the Registrars.

Please note that your bank account must be denominated in Sterling in order for the Registrars to effect payment in Sterling. Please therefore provide details of your Sterling-nominated account in the space provided on the Currency Election Form.

UK Shareholders are unable to elect to receive their Final Dividend entitlement in Rand.

6 How to make an election in respect of the Final Dividend (SA Shareholders)

SA SHAREHOLDERS ONLY

A. CERTIFICATED QUALIFYING SHAREHOLDERS ONLY

This paragraph 6A applies only to SA Shareholders who are Certificated Qualifying Shareholders (i.e. SA Shareholders who hold share certificates for their Ordinary Shares).

To receive your full entitlement to New Shares in respect of the Final Dividend

To receive the maximum number of New Shares in respect of the Final Dividend only to which you are entitled, insert in Box 1 of the enclosed Scrip Election Form the exact number of Ordinary Shares of your existing holding, then sign and date the enclosed Scrip Election Form and send to the Transfer Secretaries so as to reach them by no later than 12.00 noon (South African time) on 14 July 2017.

The Scrip Election Form should be sent to the Transfer Secretaries using the most convenient one of the following methods:

- i. registered post (or hand delivery) to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61763, Marshalltown, 2107, South Africa); or
- ii. email to corporate.events@computershare.co.za; or
- iii. telefax (for the attention of Computershare Investor Services Proprietary Limited) to +27 11 688 5210.

Scrip Election Forms which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Scrip Election Forms or owing to Scrip Election Forms being forwarded to any other facsimile or email address other than those provided above. Scrip Election Forms shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their Scrip Election Form is received by Computershare Investor Services Proprietary Limited.

To receive a combination of New Shares and cash

To receive your Dividend as a combination of New Shares and cash, insert in Box 1 of the enclosed Scrip Election Form the exact number of Ordinary Shares of your existing holding in respect of which you wish to elect to receive New Shares instead of the Final Dividend, then sign and date the Scrip Election Form and send it to the Transfer Secretaries so as to reach them by no later than 12.00 noon (South African time) on 14 July 2017.

The Scrip Election Form should be sent to the Transfer Secretaries using the most convenient one of the following methods:

- i. registered post (or hand delivery) to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61763, Marshalltown, 2107, South Africa); or
- ii. email to corporate.events@computershare.co.za; or
- iii. telefax (for the attention of Computershare Investor Services Proprietary Limited) to +27 11 688 5210.

Scrip Election Forms which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Scrip Election Forms or owing to Scrip Election Forms being forwarded to any other facsimile or email address other than those provided above. Scrip Election Forms shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their Scrip Election Form is received by Computershare Investor Services Proprietary Limited.

If you do not specify in Box 1 of the Scrip Election Form the number of Ordinary Shares in respect of which you are making your election, or if you make the election in respect of a greater number of

Shares than those registered in your name at the Record Date, your election will be deemed to be in respect of all the Ordinary Shares registered in your name as at the Record Date.

To receive the Final Dividend in cash

To receive the Final Dividend in cash in the usual way, take no action. Your Final Dividend will be paid to you in full in cash in Rand on the Final Dividend Payment Date.

Residual Entitlement

No fractions of a New Share will be issued.

You cannot accumulate residual entitlements or receive a fraction of a New Share. Where you have made an election to participate in the Scrip Dividend Alternative, which would otherwise give rise to an entitlement to a fraction of a New Share, the number of New Shares to be received will be rounded down and any residual entitlement which is less than the price of one New Share (as calculated in accordance with paragraph 4 of these terms and conditions) will be paid to you in cash in Rand. For South African shareholders not exempt from South African dividends tax, the residual entitlement will be subject to the maximum dividends tax rate of 20% (subject to exemption or reduced rate where applicable).

Withdrawal

SA Shareholders will not be allowed to cancel an election for the Scrip Dividend Alternative, once the election for the Scrip Dividend Alternative has been made to the Transfer Secretaries.

B. DEMATERIALISED QUALIFYING SHAREHOLDERS ONLY

This paragraph 6B applies only to Dematerialised Qualifying Shareholders (i.e. SA Shareholders whose Ordinary Shares are held through Strate and recorded in the sub-register of SA Shareholders maintained by a Participant or custodian).

(i) Election for New Shares

You are required to notify your duly appointed Participant, broker or custodian if you wish to receive your Dividend in the form of New Shares in the manner and by the time stipulated in the agreement governing the relationship between you and your Participant, broker or custodian, failing which you will receive a cash dividend.

(ii) Partial elections

You can elect to receive New Shares over part of your shareholding and receive a cash Dividend in respect of the balance.

(iii) Timing

You are required to notify your duly appointed Participant, broker or custodian if you wish to receive your Dividend in the form of New Shares in the manner and by the time stipulated in the agreement governing the relationship between you and your Participant, broker or custodian.

(iv) Cancelling an election

You are required to notify your duly appointed Participant, broker or custodian if you wish to cancel an election in the manner and by the time stipulated in the agreement governing the relationship between you and your Participant, broker or custodian.

(v) Basis of entitlement

Your entitlement to New Shares is calculated in accordance with paragraph 4 of these terms and conditions. Once your New Shares have been issued, a notification will be sent to you showing the number of New Shares issued.

(vi) **Residual entitlement**

No fractions of a New Share will be issued.

You cannot accumulate residual entitlements or receive a fraction of a New Share. Where you have made an election to participate in the Scrip Dividend Alternative, which would otherwise give rise to an entitlement to a fraction of a New Share, the number of New Shares to be received will be rounded down and any residual entitlement which is less than the price of one New Share (as calculated in accordance with paragraph 4 of these terms and conditions) will be paid to you in cash in Rand. For South African shareholders not exempt from South African dividends tax, the residual entitlement will be subject to the maximum dividends tax rate of 20% (subject to exemption or reduced rate where applicable).

If you elect to only receive part of your Dividend as New Shares, you will also receive any residual entitlement as a cash Dividend in Rand.

(vii) **Future Dividends**

A Dividend Election Input Message must be completed each time you wish to receive New Shares for a Dividend where a Dividend in the form of New Shares is offered.

7 Issue and admission to trading of New Shares

Application will be made to (i) the FCA for the New Shares to be admitted to the premium segment of the Official List; (ii) the London Stock Exchange for the New Shares to be admitted to trading on the Main Market; and (iii) the JSE for listing and admission to trading of all New Shares on the Main Board. It is expected that the New Shares will be admitted to the premium segment of the Official List and to trading on the Main Market and will be listed and admitted to trading on the Main Board on 18 August 2017.

Subject to the New Shares being admitted to the premium segment of the Official List and to trading on the Main Market and being listed and admitted to trading on the Main Board, share certificates for New Shares will be issued and posted to eligible Share Electors, at their risk at or about the same time as the Dividend warrants in respect of cash Dividends are sent to eligible Shareholders. Share certificates for UK Shareholders will be sent by first class post. Share certificates for SA Shareholders will be sent by registered post.

Where the New Shares are issued as uncertificated shares or dematerialised shares, the Company will instruct:

- in the case of shares administered by CREST, Euroclear UK & Ireland Limited to credit the UK Shareholder's stock account in CREST (being the account under the same participation ID and member account ID as the Ordinary Shares from which the New Shares are derived); or
- in the case of shares dematerialised in Strate, the relevant Participant or broker to credit and/or update the SA Shareholder's Participant/broker account,

with the appropriate entitlement of New Shares.

The New Shares will, on issue, rank equally in all respects with existing issued Ordinary Shares and will carry the right to all Dividends subsequently authorised.

8 Accounting statements

To assist Share Electors who are UK Shareholders with their tax returns, a statement will be sent with each certificate for New Shares, setting out the following information:

- the total number of Ordinary Shares held by the Share Elector on the record date for the relevant Dividend;
- their Dividend entitlement;
- cash balance brought forward from the last Dividend (if any);
- the total number of New Shares allotted;
- the residual entitlement (if any) of a Share Elector as described in paragraph 5A (in relation to Certificated Qualifying Shareholders) and paragraph 5B (in relation to Uncertificated Shareholders) of these terms and conditions to be carried forward and added to the next applicable Dividend or to be paid in cash (as the context requires); and
- the cash equivalent of the New Shares.

A Share Elector who is a UK Shareholder and who has elected to participate in the Scrip Dividend Alternative, but whose entitlement is not sufficient for him or her to qualify for any New Shares, will receive a notification at or about the same time as those Share Electors who receive statements with their share certificates.

9 Existing Bank Mandates

Completion of a Scrip Election Form will not revoke any existing order under which cash Dividends are paid directly to a bank. However, if a Shareholder participates in the Scrip Dividend Alternative or elects to receive an alternative currency, any such order will be deemed to have been suspended. Following completion of the Final Dividend payments, (whether by cash or by New Shares) or withdrawal of a Scrip Dividend Mandate, such an order will ordinarily take effect again automatically.

10 Taxation

UK

Included below is a summary of United Kingdom legislation and HM Revenue & Customs practice in relation to the period after 6 April 2016 when new dividend income taxation rules came into force. It is believed that the taxation consequences for Shareholders resident in the United Kingdom for taxation purposes of electing to receive New Shares instead of a full cash Dividend are broadly as outlined below. Shareholders should note that the summary is a general guide to the UK tax regime currently in force and is not exhaustive.

UK Resident Individuals

Changes to dividend taxation have been introduced by the UK government which apply to dividends receivable from 6 April 2016. The new legislation replaced Tax Credits (section 397 of the Income Tax (Trading and Other Income) Act 2005) for qualifying distributions by a new £5,000 "Dividend Allowance" taxable at 0% (section 8 of the Income Tax Act 2007). Following the Spring Budget 2017 announcement, the dividend allowance will be reduced to £2,000 with effect from 6 April 2018.

Under the changes there will be no grossing-up as the 10% notional tax credit no longer applies. Instead the first £5,000 (or £2,000 after 6 April 2018) of dividends will be taxed at 0%. Dividends in excess of £5,000 (or £2,000 after 6 April 2018) will be taxed according to which income band they fall into.

Basic rate: Individuals who pay income tax only at the basic rate, and exceeded the £5,000 (or £2,000 after 6 April 2018) tax-free "Dividend Allowance" will pay tax on the excess at a current rate of 7.5 per cent.

Higher rate: Individuals, whose total income for tax purposes exceeds the threshold for higher rate income tax ("the higher rate threshold") but below the threshold for the additional rate of income tax,

will pay tax on the excess dividend income (above £5,000/£2,000 tax-free “Dividend Allowance”) at the current higher rate of 32.5 per cent.

Additional rate: To the extent that the gross receivable income falls above the threshold for the additional rate of income tax, the individual will pay tax on the excess dividend income (above £5,000/£2,000 tax-free “Dividend Allowance”) at a current rate of 38.1 per cent.

For capital gains tax purposes, the amount of the “Cash Equivalent” will be treated as consideration given for the New Shares.

UK Resident Trustees

Trustees are liable to tax on dividend type income at the following dividend trust rates:

- Dividend income up to £1,000 will be taxable at the current rate of 7.5 per cent
- Dividend Income over £1,000 will be taxable at the current rate of 38.1 per cent

Trustees who are liable to tax on dividend income and who elect to receive New Shares instead of a cash Dividend will, for the purposes of computing the tax payable, be treated as having received income of equal to the “Cash Equivalent”.

For capital gains tax purposes, the amount of the “Cash Equivalent” will be treated as consideration given for the New Shares.

UK Resident Corporate Shareholders

New Shares received by a corporate Shareholder which is resident in the United Kingdom will not be treated as franked investment income. Corporation tax will not be charged in respect of the issue of New Shares. For the purposes of corporation tax on chargeable gains, no consideration will be treated as having been given for the New Shares.

UK Resident Gross Funds, Charities, Heritage Bodies and Scientific Research Organisations

No tax credit will attach to the New Shares and no repayment claim can be made in respect of a receipt of New Shares.

This summary of the likely tax treatment is based on United Kingdom law applied to the period after 6 April 2016, and is not exhaustive. Although this summary is believed to be correct at the time of preparation of this Circular, the decision whether to participate in the Scrip Dividend Alternative or not, or whether to terminate your participation in the Scrip Dividend Alternative or to withdraw a Scrip Dividend Mandate, is the sole responsibility of each Shareholder. If you are not sure how you will be affected, you should consult your professional adviser before deciding how to proceed.

SOUTH AFRICA

Under current South African legislation and current South African Revenue Service practice, it is believed that the taxation consequences for Shareholders resident in South Africa for taxation purposes of electing to receive New Shares instead of a full cash Dividend are broadly as outlined below. Shareholders should note that the summary is a general guide to the South African tax regime currently in force and is not exhaustive.

Receipt of Cash

SA Individuals

Cash ordinary dividends will be treated as exempt from income tax in the hands of individual SA shareholders under section 10B(2) of the Income Tax Act as being a foreign dividend from a share listed on the JSE.

Individuals generally do not qualify for any exemption or reduction in the rate of the dividends tax. The dividends tax rate is currently 20%.

There are no capital gains tax consequences resulting from receiving cash ordinary dividends.

SA Resident Trustees

Cash ordinary dividends will be treated as exempt from income tax in the hands of trust SA shareholders under section 10B(2) of the Income Tax Act as being a foreign dividend from a share listed on the JSE.

Trusts generally do not qualify for any exemption or reduction in the rate of the dividends tax. The dividends tax rate is currently 20%.

There are no capital gains tax consequences resulting from receiving cash dividends.

SA Resident Corporate Shareholders

Cash ordinary dividends will be treated as exempt from income tax in the hands of corporate SA shareholders under section 10B(2) of the Income Tax Act as being a foreign dividend from a share listed on the JSE.

Certain shareholders (such as South African tax resident companies) are exempt from the dividends tax. It is however the responsibility of each shareholder to advise the relevant regulated intermediary of an exemption or reduced rate that applies to it. The dividends tax rate is currently 20%.

There are no capital gains tax consequences resulting from receiving cash ordinary dividends.

SA Resident Gross Funds, Charities, Heritage Bodies and Scientific Research Organisations

Cash ordinary dividends will be treated as exempt from income tax in the hands of retirement fund and approved public benefit organisation SA shareholders as a result of their general exemption from income tax or under section 10B(2) of the Income Tax Act as being a foreign dividend from a share listed on the JSE.

These institutions will also be exempt from the dividends tax.

It is however the responsibility of each shareholder to advise the relevant regulated intermediary of an exemption or reduced rate that applies to it.

There are no capital gains tax consequences resulting from receiving cash ordinary dividends.

Receipt of New Shares

The statements made in this section relate only to certain limited aspects of the South African taxation treatment of the receipt of New Shares. The tax legislation in South Africa affecting scrip dividends is new and has been subject to a number of significant changes over the last few years, with the changes often having retroactive effect. There remains uncertainty, therefore, around the application of South African tax legislation to scrip dividends. Shareholders should note that the summary is a general guide to the South African tax regime currently in force and is not exhaustive.

SA Individuals

(i) Income tax

New Shares issued should not be treated as forming part of gross income and therefore should not give rise to income tax in the hands of SA Shareholders who are individuals.

(ii) Capital gains tax

New Shares received by a South African tax resident shareholder instead of a cash dividend will have no capital gains base cost, meaning that the value of the shares received may be subject to capital gains tax on their eventual sale.

SA Resident Trustees

(i) Income tax

New Shares issued should not be treated as forming part of gross income and therefore should not give rise to income tax in the hands of South African shareholders who are trusts.

(ii) Capital gains tax

New Shares received by a South African tax resident shareholder instead of a cash dividend from the Company will have no capital gains tax base cost, meaning that the value of the shares received may be subject to capital gains tax on their eventual sale.

SA Resident Corporate Shareholders

(i) Income tax

New Shares issued should not be treated as forming part of gross income and therefore should not give rise to income tax in the hands of South African shareholders who are corporates.

(ii) Capital gains tax

New Shares received by a South African tax resident shareholder instead of a cash dividend will have no capital gains tax base cost, meaning that the value of the shares received may be subject to capital gains tax on their eventual sale.

This summary of the likely tax treatment is based on current South African law, and is not exhaustive. Although this summary is believed to be correct at the time of preparation of this Circular, the decision whether to participate in the Scrip Dividend Alternative or not, or whether to terminate your participation in the Scrip Dividend Alternative, is the sole responsibility of each Shareholder. If you are not sure how you will be affected, you should consult your professional adviser before deciding how to proceed.

11 EXCHANGE CONTROL REGULATIONS

FOR SHAREHOLDERS ON THE SA SHARE REGISTER

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations applicable to shareholders on the SA Share Register.

Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisers.

Any New Shares issued in terms of the Scrip Dividend are not freely transferable from South Africa and must be dealt within the terms of the Exchange Control Regulations.

Shareholders who hold ordinary shares on the SA Share Register can only receive New Shares on that register.

Shareholders who elect to receive:

(1) The cash dividend

Non-residents and emigrants

As the cash Dividend will be paid out of the Company's distributable profits, such Dividends are freely transferable from South Africa.

The election of the cash Dividend by emigrants must be made through an authorised dealer in foreign exchange controlling the Shareholder's emigrant blocked assets.

(2) New shares

(i) In the case of Certificated Qualifying Shareholders:

(A) *Non-residents*

Share certificates will be issued with a "non-resident" endorsement and will be sent to the registered address of the Shareholder concerned or in accordance with the instructions given to the Transfer Secretaries.

(B) *Emigrants*

Any certificates for New Shares based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such share certificates will be endorsed "Non-Resident".

(ii) In the case of Dematerialised Qualifying Shareholders:

All aspects relating to the Exchange Control Regulations will be managed by their Participant or broker, as follows:

(A) *Non-residents*

New Shares issued will be credited to their Participant or broker accounts and a "Non-Resident" annotation will appear in the Participant or broker register.

Dividend payments will be credited directly to the bank accounts nominated for them by their Participant or broker.

(B) *Emigrants*

New Shares issued, based on Ordinary Shares controlled in terms of the Exchange Control Regulations, will be credited to the emigrant blocked share accounts at the Participant or broker controlling their blocked assets and a "Non-Resident" annotation will appear in the Participant or broker register.

12 Alterations

The Company will use its reasonable endeavours to circulate updated versions of these terms and conditions if significant alterations are required or made pursuant to changes in tax or other legislation or regulation. However, it is the responsibility of each Share Elector to assess, with his or her appropriate professional adviser, the effect of any such change to his or her individual circumstances.