

THIS DOCUMENT 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 document, including the accompanying Form of Proxy, 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 document in certain jurisdictions (including the United States of America, Canada, Japan 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 document 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 document 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 Shareholder of the proposals set out in this document.

Sirius Real Estate Limited

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

Proposed move to a premium listing on the Main Market of the London Stock Exchange plc and to the Main Board for listed securities of the JSE Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adoption of New Articles

Cancellation of the admission of the Ordinary Shares of the Company to trading on AIM

Authority to dis-apply pre-emption rights and to issue Ordinary Shares for cash

Notice of an Extraordinary General Meeting of the Company, which is to be held at 33 St James's Square, London SW1Y 4JS on 23 February 2017 at 2.00 p.m., is set out on pages 17-19 of this document.

Whether or not you intend to attend the Extraordinary General Meeting, you are encouraged to complete and return the attached Form of Proxy as soon as possible.

In the case of Shareholders who trade their Ordinary Shares on AIM 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 at the most convenient one of:

- i. Intertrust Fund Services (Guernsey) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB, Channel Islands and to be received by no later than 48 hours before the time of the commencement of the Meeting; or
- ii. 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 Meeting.

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 61763, Marshalltown, 2107, South Africa) (or by email to Proxy@Computershare.co.za) to be received as soon as possible and by no later than 48 hours before the time of the commencement of the Meeting.

Dematerialised Shareholders on the SA Share Register, other than own-name registered dematerialised Shareholders, who wish to attend the Extraordinary General Meeting 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 Extraordinary General Meeting and who wish to be represented thereat 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.

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 Extraordinary General Meeting or any adjournment thereof, if the Shareholder so wishes and is so entitled to attend.

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 Extraordinary General Meeting in person and do so.

The appointment of a proxy does not preclude a Shareholder from attending and voting in person at the Extraordinary General Meeting should he or she subsequently decide to do so.

The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. No public offering of Ordinary Shares, or any other securities of the Company, is being made in the United States and this document, and the information contained herein, does not constitute an offer to sell or a solicitation of an offer to buy any Ordinary Shares or any other securities of the Company in the United States.

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Group and the industry and markets in which the Group operates, the Directors' beliefs and the assumptions made by the Directors. Such forward-looking statements are identified by their use of terms and phrases such as "believe", "targets", "expects", "aim", "anticipate", "projects", "would", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, those described in the risk factors. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Group and the environment in which the Group will operate in the future. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. The Company and/or its Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein as a result of new information, future events or other information except to the extent required by the London Stock Exchange plc ("**London Stock Exchange**") Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules, the rules of the London Stock Exchange plc, the JSE Listings Requirements or by applicable law.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Extraordinary General Meeting

Despatch of this document, the Notice of Extraordinary General Meeting and the Form of Proxy 25 January 2017

Latest time and date for receipt of Forms of Proxy 2.00 p.m. (UK time)/
4.00 p.m. (South Africa time)
on 21 February 2017

Extraordinary General Meeting 2.00 p.m. (UK time)/
4.00 p.m. (South Africa time)
on 23 February 2017

Assuming all Resolutions are passed at the Extraordinary General Meeting:

UK Admission

Expected last day of trading on AIM 3 March 2017

Expected commencement of dealings in Ordinary Shares on the London Stock Exchange 8.00 am (UK time)
on 6 March 2017

JSE Transfer

Expected last day of trading of Ordinary Shares on AltX 3 March 2017

Expected transfer of Ordinary Shares from AltX to the Main Board 9.00 a.m. (South Africa time)
on 6 March 2017

Notes

The times and dates set out in the expected timetable of principal events above and mentioned in this document, and in any other document issued in connection with UK Admission or JSE Transfer are subject to change, in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange, the JSE Limited ("**JSE**") and, where appropriate, to Shareholders by the release of an announcement on RNS and SENS.

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)

Directors

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

Registered Office:

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

25 January 2017

To Shareholders

Dear Shareholders,

1. Introduction

As announced in the Company's statement accompanying its interim results for the six month financial period ended 30 September 2016, the Directors, following consultation with the Company's major shareholders and advisers, have submitted an application to the JSE for the transfer of the Ordinary Shares from trading on AltX to trading on the JSE's Main Board for listed securities (the "**JSE Transfer**"). The Company has already received approval for the JSE Transfer from the JSE. The Directors intend to shortly submit an application to the London Stock Exchange for the admission of the Ordinary Shares to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange (the "**UK Admission**"). UK Admission and JSE Transfer are expected to take effect on or about 6 March 2017. Initially, the JSE Transfer will result in the Company having a secondary listing on the JSE's Main Board; however, the Directors intend to convert the listing on the JSE to a dual primary listing in due course.

UK Admission will require a de-listing of the Ordinary Shares from AIM. Following the de-listing from AIM, the Ordinary Shares will, on the following trading day, be simultaneously admitted to the Main Market (in respect of any Ordinary Shares held by Shareholders on the UK Shareholder Register) and transferred to the Main Board (in respect of any Ordinary Shares held by Shareholders on the SA Share Register).

The Directors believe that the UK Admission and the JSE Transfer will:

- provide a more appropriate platform for the continued growth of the Group and further raise its profile and status as a high quality real estate business;
- place the Company in a better position to achieve improved liquidity in its Ordinary Shares due to the higher number of institutional investors who regularly trade in shares of companies admitted to the Main Market and the Main Board and the higher profile of such companies;
- facilitate the longer term ambitions of the Company, increase its appeal to a broader range of international investors and potentially allow the Company to benefit from inclusion in certain indices; and
- develop the Company's corporate governance, regulatory and reporting disciplines. The increased governance regime to which the Company will be subject should provide more transparency for potential investors.

In order to be eligible to be included in certain indices, the Ordinary Shares will need to be traded on the Main Market in Pounds Sterling. The Directors have therefore determined that it is in the best interests of Shareholders to change the trading currency of the Ordinary Shares from Euros to Pounds Sterling on the London Stock Exchange, and this change will take place on and from the date of UK Admission. The Ordinary Shares will continue to be traded in Rand on the JSE. Dividends on the Ordinary Shares held by Shareholders on the UK Shareholder Register will be paid in Euros or, at the option of the relevant Shareholder, in Pounds Sterling. Dividends on the Ordinary Shares held by Shareholders on the SA Share Register will continue to be paid in Rand.

Further information regarding the proposed UK Admission and the JSE Transfer can be found in the Prospectus, a copy of which will be available on the Company's website at www.sirius-real-estate.com as soon as it is published (which is currently expected to be on or about 27 January 2017).

To enable the moves to the Main Market and Main Board, certain resolutions will need to be considered and, if thought fit, passed by Shareholders.

The purpose of this letter is to explain the background to, and reasons for, the Resolutions; and to recommend that you **vote in favour** of the Resolutions to be proposed at the Extraordinary General Meeting.

2. Resolutions

Adoption of the New Articles with effect from UK Admission (Resolution 1)

For the purpose of UK Admission and with a view to the Company's listing status on the JSE being converted to a dual primary listing in due course, the Company is seeking authority to adopt the New Articles which reflect:

- the enhanced legal and regulatory requirements of the London Stock Exchange and the JSE (following the conversion to a dual primary listing); and
- market practice for companies listed on the Main Market and the Main Board.

A summary of the key changes from the Current Articles is included in "The New Articles – Key Changes" section of this document on page 9. The adoption of the New Articles will be conditional on UK Admission.

A full copy of the New Articles is available on the Company's website at www.sirius-real-estate.com. If you require a paper copy of the New Articles, please contact Intertrust Fund Service (Guernsey) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB, Channel Islands, telephone number +44(0)1481 211000.

Cancellation of the admission of the Ordinary Shares of the Company to trading on AIM (Resolution 2)

The Company is seeking authority to notify the London Stock Exchange of its wish to cancel the admission of the Ordinary Shares of the Company to trading on AIM ("**De-listing**"). De-listing of the Ordinary Shares from AIM is a pre-requisite to admission of the Company's Ordinary Shares to the Main Market, and will only occur if the Company receives approval from the FCA of its admission to the Main Market. To enable those Shareholders who wish to do so to deal in the Ordinary Shares ahead of the transfer to the Main Market, the Ordinary Shares will continue to trade on AIM until 3 March 2017. Thereafter trading in the Ordinary Shares will be through the Main Market.

Currently, the Ordinary Shares can be transferred free of UK stamp duty or Stamp Duty Reserve Tax ("**SDRT**"). This is expected to continue to be the case provided that the Company continues to maintain its share register outside the UK (which is its current intention) and any sale of the Ordinary Shares is not by means of any instrument of transfer executed within the UK, or in certain cases brought into the UK, or related to any property situated in the UK.

Dis-application of pre-emption rights and authority to issue shares for cash (Resolution 3)

Historically, the Company, as a Guernsey incorporated entity, has not been subject to a pre-emption regime. 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 to be sold from treasury, by a company for cash. Such rights are aimed at protecting existing shareholders against dilution of their shareholdings. As a consequence of the move to the Main Market, the London Stock Exchange Listing Rules require (and with effect from the conversion of the Company's listing status on the JSE to a dual primary listing, the JSE Listings Requirements will require) the Company to first offer any unissued shares and/or any shares held in treasury that the Company proposes to issue or sell to existing shareholders pro rata to their shareholdings. These rights are therefore included in the New Articles, which will apply if Shareholders pass a special resolution to adopt them at the Extraordinary General Meeting (Resolution 1).

In common with most Main Market and Main Board companies, the Company wishes to seek a limited dis-application of the pre-emption rights contained in the New Articles.

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 New Articles.

The proposed dis-application of pre-emption rights complies with the UK Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights which recommends that an annual dis-application 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 the 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 the company's issued ordinary share capital where such additional five per cent. (5%) is used only in connection with an acquisition or specified 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 no more than 15 months or until the next Annual General Meeting, whichever is the shorter period.

The UK Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights 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 capital investment associated with the issue.

The proposed dis-application 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.

3. Action to be taken

You will find enclosed with this document a Form of Proxy. Whether or not you intend to be present at the Extraordinary General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and to return it as soon as possible.

In the case of Shareholders who trade their Ordinary Shares on AIM 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 at the most convenient one of:

1. Intertrust Fund Services (Guernsey) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB, Channel Islands and to be received by no later than 48 hours before the time of the commencement of the Meeting; or
2. 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 Meeting.

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 61763, Marshalltown, 2107, South Africa) (or by email to Proxy@Computershare.co.za) to be received as soon as possible and by no later than 48 hours before the time of the commencement of the Meeting.

Dematerialised Shareholders on the SA Share Register, other than own-name registered dematerialised Shareholders, who wish to attend the Extraordinary General Meeting 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 Extraordinary General Meeting and who wish to be represented thereat 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 Extraordinary General Meeting 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 Extraordinary General Meeting or any adjournment thereof, if you so wish and are so entitled to attend.

If you are in any doubt as to the action you should take, you should immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant and/or independent financial adviser, who is authorised under either: (i) if you are resident in the United Kingdom, FSMA; or (ii) if you are resident in South Africa, the Financial Advisory and Intermediary Services Act 2002. If you are resident in a territory outside the United Kingdom, South Africa or Guernsey, you should immediately seek advice from an appropriately authorised independent financial adviser or regulator.

4. Extraordinary General Meeting

The Extraordinary General Meeting is to be held at 33 St James's Square, London SW1Y 4JS at 2.00 p.m. on 23 February 2017 for the purpose of seeking Shareholders' approval to the Resolutions. Notice of the Extraordinary General Meeting is set out at the end of this document.

5. Recommendation

The Directors consider that all the Resolutions to be proposed at the Extraordinary General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders **vote in favour** of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to an aggregate of 8,773,863 Ordinary Shares representing approximately 1.03% of the total voting rights attaching to the Ordinary Shares in the Company (i.e. excluding any Ordinary Shares held in treasury), as at the date of this document.

Yours sincerely,

Neil Sachdev
Chairman

THE NEW ARTICLES – KEY CHANGES

For the purpose of UK Admission and, following the JSE Transfer, the conversion of the listing on the JSE to a dual primary listing, it is proposed to replace the Current Articles conditional upon, and with effect from, UK Admission. The differences between the New Articles to be adopted by Resolution 1 and the Current Articles are primarily to reflect the fact that the Company's Ordinary Shares will no longer be listed on AIM, but instead will be admitted to the premium segment of the Official List and to trading on the Main Market. With a view to the Company's listing status on the JSE being converted to a dual primary listing ("**listing status conversion**"), the New Articles will also comply, with effect from either their adoption or listing status conversion, with relevant provisions of the JSE Listings Requirements. The following is a summary of the principal changes:

Provision	Position in the Current Articles	Position in New Articles
Amendments to articles	No equivalent provision	The articles may be amended by a special resolution of Shareholders
Shares are freely transferable	No equivalent provision	There is a statement that the share capital consists of Ordinary Shares which are freely transferrable
Shares are fully paid up	No equivalent provision	There is a statement that the share capital consists of Ordinary Shares which are fully paid up
Issue of shares	No equivalent provision	Shareholders in general meetings may authorise the Board to issue unissued shares and/or grant options to subscribe for unissued shares, subject, with effect from listing status conversion, to the JSE Listings Requirements
Pre-emption rights	No equivalent provision	Subject to any dis-application of pre-emption rights granted by a resolution of the Shareholders, the Company must not issue shares or rights to subscribe for shares unless it has first made an offer to each person who holds shares in that class to issue to him on the same terms or more favourable terms
Issue of shares for cash	No equivalent provision	Subject to the Articles and with effect from listing status conversion the JSE Listings Requirements, the unissued shares are at the disposal of the Board which may (amongst other things) issue shares for cash or grant or issue options and/or convertible securities for cash
Powers of Directors if less than minimum number	No equivalent provision	If the number of Directors is less than the minimum, the remaining Directors must fill the vacancy/ies or call a general meeting for that purpose as soon as practicable and, in any event, not later than three months after the date that the number falls below the minimum

Provision	Position in the Current Articles	Position in New Articles
Share rights	The Board may determine to issue one or more classes of shares and any shares unissued or hereinafter created shall be under the control of the Board which may issue and attach to such shares preferred, deferred or other special rights or restrictions.	Any shares may be issued with or have attached to them such preferred, deferred or other rights or restrictions as the Company may: (a) by ordinary resolution determine, or if no such resolution has been passed, as the Board may determine; or (b) with effect from listing status conversion, by special resolution determine
Repurchase of shares	The Company shall have the power to purchase any of its own shares	The power of the Company to purchase its shares is, with effect from listing status conversion, subject to the JSE Listings Requirements
Shares liable to be redeemed	Any shares may with the sanction of an ordinary resolution be issued on terms that they are, or at the option of the Company are, liable to be redeemed	Shares may with the sanction of: (a) the Board or an ordinary resolution; or (b) with effect from listing status conversion, a special resolution be issued on terms that they are, or at the option of the Company or the holder are, liable to be redeemed
Lien on shares	The Company shall have a first and paramount lien upon the shares registered to Shareholders	These provisions have been deleted and there is an express prohibition on the power of the Company to claim a lien on any shares
Calls on shares	The Board may make calls on the Shareholders in respect of unpaid premiums on shares	These provisions have been deleted (no equivalent provision)
Transfer of any shares	The Board may refuse a transfer of any share in favour of a person believed by the Board to be a person to whom a transfer of shares: (i) would be in breach of applicable law; or (ii) would cause the assets of the Company to be deemed assets of an employee benefit plan under applicable U.S. legislation or a plan subject to section 4975 of the U.S. Internal Revenue Code of 1986 (as amended) (Prohibited Person) and may require a potential transferee to supply such information as the Board may reasonably require in order to determine whether such potential transferee may be a Prohibited Person If the Board determines that a person to whom shares are transferred is a Prohibited Person, the Company may direct such transferee to sell his shares to a non-Prohibited Person within 30 days	No equivalent provision

Provision	Position in the Current Articles	Position in New Articles
Forfeiture of shares	If a Shareholder fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, should the notice not be complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect	These provisions have been deleted (no equivalent provision)
Alterations to share capital	All alterations to the share capital could be approved by ordinary resolution	With effect from listing status conversion, specified alterations to the share capital must be approved by special resolution
Consolidation and division of shares	The Company may by ordinary resolution consolidate or divide all or any of its share capital into shares of larger amount than its existing shares	With effect from listing status conversion, specified the Company may by special resolution consolidate its shares
Sub-division of shares	The Company may by ordinary resolution sub-divide its shares and allocate different rights to different shares which have been sub-divided	With effect from listing status conversion, specified the Company may by special resolution sub-divide its shares
Reduction in share capital, capital redemption reserve or share premium account	The Company may by special resolution reduce its share capital or capital redemption reserve or share premium account	The Company may reduce its share capital, any capital account or any share premium account, in any manner and with and subject to any authorisation or consent required by the Companies (Guernsey) Law 2008 (as amended)
Notice of general meetings	The notice period for a general meeting is at least 14 days Provision is made for notices to be sent to persons entitled in terms of the Articles to receive such notices	The notice period for a general meeting is the longer of such notice as may be required by law, the rules of the London Stock Exchange or, with effect from listing status conversion, the JSE Listings Requirements Provision is also made for delivery of notices to the JSE and for the release of notices on the SENS
Quorum	The quorum for a general meeting is not less than two Shareholders	The quorum for a general meeting is three Shareholders being entitled to exercise not less than 25 per cent. (25%) of all the voting rights entitled to be exercised
If quorum not present	If at any adjourned meeting a quorum is not present within fifteen minutes, the Shareholder present in person or by proxy shall be a quorum	At any adjourned meeting the quorum requirements (as set out above) shall continue to apply

Provision	Position in the Current Articles	Position in New Articles
Directors' fees	No provision for additional remuneration	Directors may receive reasonable additional remuneration for performing any special duties or services The salary/remuneration of any Director holding employment or executive office at the Company may be either a fixed sum or a sum calculated by reference to business done or profits made or otherwise determined by a disinterested quorum of Directors (or any committee authorised by the Board)
Appointment of new Directors and Executive Directors	No provisions in respect of Executive Directors	There is a new procedure for the appointment of new Directors and Executive Directors
Casting votes	The Chairman has no casting vote	The Chairman has a casting vote unless he is not entitled to vote on the resolution in question
Directors' interests	Directors are restricted from voting when there is a conflict of interest	More detailed rules are set out in relation to Directors' interests and when Directors are restricted from voting
Dividends	Dividends are to be paid to Shareholders on the register on the date the dividend is declared, made or paid	Dividends shall be apportioned and paid to Shareholders on the register on a date subsequent to the date the dividend is declared
Untraced Shareholders	The Company is entitled to sell at the best price reasonably obtainable any shares of a Shareholder that: (a) for a period of 12 years no cheque sent by the Company to the Shareholder has been cashed and at least three dividends have become payable and no dividend has been claimed; (b) the Company has at the expiry of such 12 year period by advertisement in two national and a local newspaper given notice of its intention to sell; and (c) the Company has not during a further period of three months received any communication from the Shareholder	These provisions have been deleted (no equivalent provision)

Provision	Position in the Current Articles	Position in New Articles
Notices	<p>A notice or other document sent to a Shareholder by post to an address in the Channel Islands or the United Kingdom shall be deemed served on the third clear day after postage</p> <p>A notice or other document sent to a Shareholder by post to an address elsewhere shall be deemed served on the seventh clear day after postage</p> <p>All Shareholders are deemed to have agreed to accept communication from the Company by electronic means (including via the Company's website) unless the Shareholders notify the Company otherwise</p>	<p>Any notice or other document sent by post shall be deemed served 48 hours after postage</p> <p>Any notice or other document sent by courier or sent electronically shall be deemed received 24 hours after despatch</p> <p>All Shareholders are deemed to have agreed to accept communication by electronic means unless a Shareholder notifies the Company otherwise</p>
Expenditure of Directors and officers of the Company in relation to establishing a defence	No equivalent provision	The Company may at the discretion of the Board provide any person who is or used to be a Director or officer of the Company with funds to meet expenditure in defending any criminal or civil proceedings or any investigation by a regulatory body
Scrip Dividend	The approval of the Company in general meeting for a scrip dividend alternative may only be given in respect of a specified dividend or any of any dividends declared or paid in respect of a specified financial year	The approval of the Company in general meeting for a scrip dividend alternative may specify all or any dividends declared within one or more specified periods provided that any period so specified shall not end later than the third anniversary of the date of the meeting at which the said resolution is passed

DEFINITIONS

Unless stated otherwise, words and expressions defined in the Prospectus shall bear the same meaning in this document.

“AIM”	the AIM market of London Stock Exchange
“AltX”	the Alternative Exchange of the JSE
“Board”	the board of the Directors from time to time appointed in accordance with the Articles
“Company”	Sirius Real Estate Limited
“Current Articles”	the memorandum of incorporation and articles of incorporation of the Company adopted by special resolution on 1 May 2014
“CREST”	a paperless settlement procedure, operated by Euroclear UK & Ireland Limited, enabling system securities to be evidenced otherwise than by written instrument
“Directors”	the directors of the Company
“Disclosure and Transparency Rules”	the rules relating to the disclosure of information made in accordance with Section 73A and 89A to 89G of FSMA
“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
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on 23 February 2017
“FCA”	the Financial Conduct Authority
“FMA”	the South African Financial Markets Act 2012, as amended
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“Form of Proxy”	the form of proxy provided with this document for use in connection with the Extraordinary General Meeting
“Group”	the Company and its subsidiaries and “Group Company” shall be construed accordingly
“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
“JSE List”	the list maintained by the JSE of securities admitted to listing
“JSE Listings Requirements”	the listings requirements of the JSE pursuant to the provisions of the FMA, as amended from time to time
“JSE Transfer”	transfer of the Ordinary Shares of the Company from trading on AltX to trading on the JSE’s Main Board for listed securities
“listing status conversion”	the listing status of the Company being converted to a dual primary listing (on the London Stock Exchange and the JSE)
“London Stock Exchange”	London Stock Exchange plc
“Main Board”	the Main Board of the JSE

“Main Market”	the main market for listed securities of the London Stock Exchange
“New Articles”	the new memorandum of incorporation and articles of incorporation of the Company to be adopted by the Company which will come into effect on and from UK Admission
“Official List”	the Official List of the Financial Conduct Authority
“Ordinary Shares”	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
“Prohibited Person”	a person to whom a transfer of shares: (i) would be in breach of applicable law; or (ii) would cause the assets of the Company to be deemed assets of an employee benefit plan under applicable U.S. legislation or a plan subject to section 4975 of the U.S. Internal Revenue Code of 1986 (as amended)
“Prospectus”	the prospectus to be published on or around the date hereof in relation to UK Admission
“Prospectus Rules”	the rules made for the purposes of Part VI of FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
“Pounds Sterling”	Pounds Sterling, the lawful currency of the United Kingdom
“Rand”	South African Rand, the lawful currency of South Africa
“Registered Office Address”	c/o Intertrust Fund Services (Guernsey) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB, Channel Islands
“Registrars”	the Company's UK registrars, Capita Asset Services of 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting and details of which are contained in the Notice of Extraordinary General Meeting
“RNS”	Regulatory News Service of the London Stock Exchange
“SA Share Register”	the share register maintained on behalf of the Company in South Africa
“South Africa Shareholder”	holders of the Ordinary Shares recorded on the SA Share Register
“SDRT”	UK Stamp Duty Reserve Tax
“Securities Act”	the U.S. Securities Act of 1933 (as amended)
“SENS”	Stock Exchange News Service of the JSE
“Shareholders”	holders of Ordinary Shares
“South Africa”	the Republic of South Africa
“UK”	United Kingdom of Great Britain and Northern Ireland
“UK Admission”	admission of the Ordinary Shares and the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities

“UK Shareholder Register”	the share register maintained on behalf of the Company in Guernsey
“UK Shareholder”	holders of the Ordinary Shares recorded on the UK Shareholder Register
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America and its territories, possessions, any state of the United States of America and the District of Columbia

Interpretation

In this document:

- (a) all references to times and dates are to that time or date in London, United Kingdom, unless otherwise stated;
- (b) all references to legislation are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof;
- (c) words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Sirius Real Estate Limited

(the "Company")

Registered in Guernsey No: 46442

Notice is hereby given that an Extraordinary General Meeting of Sirius Real Estate Limited will be held at 33 St James's Square, London SW1Y 4JS at 2.00 p.m. on 23 February 2017 for the purpose of considering the following resolutions (the "**Resolutions**"), all of which shall be proposed as special resolutions.

RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions as special resolutions:

1. **THAT**, conditional upon, and with effect from, the issued share capital of the Company being admitted to the Official List of the UK Listing Authority and to trading on the main market of London Stock Exchange plc ("**UK Admission**"), the memorandum of incorporation and the articles of incorporation produced to the meeting marked "A" for the purposes of identification be and are hereby approved and adopted as the Memorandum of Incorporation and the Articles of Incorporation of the Company in substitution for, and to the exclusion of, the existing memorandum of incorporation and articles of incorporation of the Company.
2. **THAT**, conditional upon and with effect from the time of UK Admission, the admission of the ordinary shares of the Company to trading on the AIM market of the London Stock Exchange plc be cancelled and that the Directors be and are hereby authorised to take all steps which are necessary or desirable in order to effect the cancellation.
3. **THAT**, subject to Resolutions 1 and 2 being passed, for the purposes of complying with Article 8.6 of the Articles of Incorporation as adopted by the Company pursuant to Resolution 1 (the "**New Articles**"), the Directors be and are hereby authorised to issue, or sell from treasury, up to 85,179,675 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 New Articles did not apply to any such issue and/or sale, provided that this power shall be limited to the issue, or sale from treasury, of ordinary shares:
 - (a) up to an aggregate of 42,589,837 ordinary shares (being 5 per cent. (5%) of the issued share capital of the Company as at the date of this Notice of Extraordinary General Meeting; and
 - (b) up to an aggregate of an additional 42,589,837 ordinary shares (being 5 per cent. (5%) of the issued share capital of the Company as at the date of this Notice of Extraordinary General Meeting, 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 a 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 pursuant to the provisions of the South African Financial Markets Act 2012 ("**JSE Listings Requirements**"), 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 be 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.

This authority shall expire at the conclusion of the next Annual General Meeting of the Company after, provided that it shall not extend beyond 15 months from, the date of passing of this Resolution unless it has been previously renewed, varied or revoked by the Company in general meeting.

Registered Office:

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

By order of the Board

Intertrust Fund Services (Guernsey) Limited
Company Secretary

25 January 2017

NOTES:

1. A Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint 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 Extraordinary General Meeting or at any adjournment thereof.
2. In the case of Shareholders who trade their Ordinary Shares on AIM 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 at the most convenient one of:
 - (i) Intertrust Fund Services (Guernsey) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB, Channel Islands and to be received by no later than 48 hours before the time of the commencement of the Meeting;
or
 - (ii) 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 Meeting.

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 Extraordinary General Meeting or any adjournment thereof, if the Shareholder so wishes and is so entitled to attend.

3. 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 61763, Marshalltown, 2107, South Africa) (or by email to Proxy@Computershare.co.za) to be received as soon as possible and by no later than 48 hours before the time of the commencement of the Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, if the Shareholder so wishes and is so entitled to attend.
4. Dematerialised Shareholders on the SA Share Register, other than own-name registered dematerialised Shareholders, who wish to attend the Extraordinary General Meeting 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 Extraordinary General Meeting and who wish to be represented thereat 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.
5. The quorum for the Extraordinary General Meeting is two 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.
6. At the Extraordinary General Meeting 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.
7. If, within 15 minutes from the appointed time for the Extraordinary General Meeting, a quorum is not present, then the Extraordinary General Meeting will be adjourned at the same address and at such date and time as the Board may determine. At the adjourned Extraordinary General Meeting, those Shareholders present, in person or by proxy, will form a quorum whatever their number and the number of Ordinary Shares held by them. 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.
8. Where there are joint registered holders of any Ordinary Share such persons shall not have the right to vote individually in respect of such Ordinary Share, but shall elect one of their number to represent them and to vote, either in person or by proxy, in their name.
9. No Shareholder shall be entitled to be present or take part in any proceedings or vote, either in person or by proxy, at the Extraordinary General Meeting unless all calls due from him have been paid. 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 Extraordinary General Meeting 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 Extraordinary General Meeting.

