

**SIRIUS REAL ESTATE LIMITED**

(Incorporated in Guernsey with registered number 46442)

**SCRIP ELECTION FORM**

IVC

**To receive the maximum number of New Shares in the Company instead of the cash Dividend, simply sign, date and post this form.**

**There is no need to complete Box 1 or Box 2 below unless you wish either (i) to elect in respect of fewer Ordinary Shares than your full holding of Ordinary Shares, or (ii) to make a Scrip Dividend Mandate.**

<p>(1)</p> <p>Only complete this box if you wish to elect in respect of fewer Ordinary Shares than your full holding of Ordinary Shares – state the number of Ordinary Shares in respect of which you are electing below</p>	<p>(2)</p> <p>Mark with an X to effect a Scrip Dividend Mandate in respect of future dividends (if any) – you should not mark this box if you have completed Box 1</p>

**I/We hereby authorise you to send at my/our risk by first-class post a definitive share certificate in respect of New Shares issued to me/us pursuant to this Scrip Election Form.**

Signature	<input style="width: 100%;" type="text"/>	Signature	<input style="width: 100%;" type="text"/>
Dated	<input style="width: 100%;" type="text"/>	Signature	<input style="width: 100%;" type="text"/>
Contact number	<input style="width: 100%;" type="text"/>	Signature	<input style="width: 100%;" type="text"/>

**In the case of joint holders ALL must sign.** In the case of a corporation this Scrip Election Form should be executed under its common seal or be signed by a duly authorised official, whose capacity should be stated. All enquiries regarding this form should be directed to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; telephone: 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**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 the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

This Scrip Election Form should not be completed by Shareholders wishing to receive the full cash Dividend on the whole of their holding of Ordinary Shares or by any Shareholders who hold their Ordinary Shares in CREST. If you have sold or transferred any Ordinary Shares or purchased any Ordinary Shares on or before 12 July 2017 (being the last day to trade in order to be eligible for the cash dividend or the scrip dividend) you should contact your stockbroker or other agent through whom the sale, transfer or purchase was made without delay for advice as to how this Scrip Election Form should be dealt with.

Words and expressions used in this Scrip Election Form shall, unless otherwise defined, have the meanings attributed to them in the accompanying circular to Qualifying Shareholders dated 4 July 2017 ("**Circular**").

This Scrip Election Form is not transferable.

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If you wish to receive New Shares, credited as fully paid, in respect of all or any part of your holding of Ordinary Shares you must complete this form and return it by post or courier to the Registrar. Unless this is done or you have previously completed a Scrip Dividend Mandate, which has not been revoked, you will receive the full cash Dividend on the whole of your holding.

Your maximum entitlement to New Shares in the Company will be calculated on the number of Ordinary Shares held by you on the Record Date ("**Total Shares**").

For UK Shareholders, your entitlement will be calculated as follows: the number of your Total Shares will be multiplied by the amount of the Final Dividend authorised (€0.0153 per Ordinary Share), 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. The Reference Price for this purpose 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 Reference Price on RNS less the amount of the dividend per Ordinary Share. The Reference Price will be released on RNS on 4 July 2017.

Example: 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)

***N.B. The figures in this example are hypothetical (other than the Dividend (denominated in Euro) per Ordinary Share) and are for explanatory purposes only.***

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.

**To receive the maximum number of New Shares in the Company instead of the cash Dividend, simply sign, date and post this form. There is no need to complete Box 1 or Box 2 above, unless you wish to either (i) elect in respect of fewer Ordinary Shares than your full holding of Ordinary Shares, or (ii) make a Scrip Dividend Mandate.**

If you wish to elect to receive New Shares in respect of fewer Ordinary Shares than your full holding of Ordinary Shares, please complete Box 1. The number given in Box 1 must be less than your full holding of Ordinary Shares. If Box 1 is left blank or if you insert a number that is greater than your full holding of Ordinary Shares, you will have been deemed to have made an election for your full holding of Ordinary Shares.

To receive for this Scrip Dividend Alternative, and in future, on a routine basis, the maximum number of New Shares in lieu of all future Dividends in respect of which a scrip dividend alternative is offered to Shareholders, leave Box 1 blank and place an X in Box 2 before you sign, date and return this form. This will be your Scrip Dividend Mandate. You will receive such Ordinary Shares on the same terms and conditions as any future offer made to other eligible Shareholders. A Scrip Dividend Mandate can only be made in respect of your entire holding and will remain valid until written revocation is given to the Registrars. You will be notified each time that a scrip dividend alternative is being offered to Shareholders to allow you time to revoke your Scrip Dividend Mandate, should you wish to do so.

Alternatively, Scrip Dividend Mandates can be given online via [www.signalshares.com](http://www.signalshares.com)

**To the Directors of the Company:**

I/We, the undersigned, being the registered holder(s) of Ordinary Shares in the Company hereby give notice that, in respect of the number of Ordinary Shares registered in my/our name at the Record Date, I/we elect to receive an issue of New Shares to the maximum extent available if we have left Box 1 above blank or, if we have specified a number in Box 1, to receive an issue of New Shares in relation to the number of Ordinary Shares specified in Box 1 that I/we are entitled to at the Record Date, instead of a Dividend in cash, on the same terms and conditions as any offer made to other Qualifying Shareholders and in accordance with the Memorandum and Articles of Incorporation of the Company and the Circular.

If I/we have marked Box 2, thereby electing to receive for this Scrip Dividend Alternative and in the future, on a routine basis, any scrip dividend alternative offered to Shareholders, I/we accept that such election will be on the terms and subject to the conditions set out in the Memorandum and Articles of Incorporation of the Company, the Circular and in any future circulars sent to eligible Shareholders in connection with such offers. The Company is authorised and instructed to treat me/us as having made an election, in the case of each such offer, in respect of any total number of Ordinary Shares comprised in my/our holding at the Record Date for the relevant offer, on a basis which will result in the issue to me/us of a whole number of New Shares. The mandate herein contained, if applicable, shall remain valid until revoked by me/us or the Directors.

By completing and returning this Scrip Election Form I/we warrant that I/we am/are (a) Qualifying Shareholder(s) and I/we acknowledge that the Company, in issuing New Shares to me/us, is acting in reliance on that warranty.