



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

Sirius Real Estate Limited

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

Notice of Annual General Meeting

Notice of the 2018 Annual General Meeting and a letter from your Chairman on the business to be conducted at that meeting, which is to be held on 21 September 2018 at 9.30am (UK time) (10.30am SAST) at 33 St James' Square, London SW1Y 4JS.

Whether or not you propose to attend the Annual General Meeting, please return your proxy appointment to the Company's registrars by no later than 9.30am (UK time) (10.30am SAST) on 19 September 2018.

UK shareholders will not receive a form of proxy for the 2018 AGM in the post. Instead, you may appoint a proxy online at www.signalshares.com, or by requesting a paper proxy form by contacting Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge) or from overseas on +44 (0) 371 664 0300 (calls outside the United Kingdom will be charged at the applicable international rate) and returning it to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible but in any event by no later than 9.30am (UK time) (10.30am SAST) on 19 September 2018.

Information on the appointment of proxies via the CREST electronic proxy appointment service is provided on page 10 of this document.

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

James Peggie (Non-executive Director, Senior Independent Director and Acting Chairman)
Andrew Coombs (Executive Director, Chief Executive Officer)
Alistair Marks (Executive Director, Chief Financial Officer)
Justin Atkinson (Non-executive Director)
Wessel Hamman (Non-executive Director)
Jill May (Non-executive Director)

Registered office:

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

31 July 2018

Dear shareholders,

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

I am writing to inform you that the 2018 Annual General Meeting ("AGM") of the Company will be held at 9.30am UK time (10.30am SAST) on 21 September 2018 at 33 St James' Square, London SW1Y 4JS. The formal Notice of the AGM and resolutions to be proposed are set out on pages 7 to 9.

The purpose of this letter is to explain certain elements of the business to be considered at the AGM.

Each of resolutions 1 to 14 will be proposed as an ordinary resolution, which means that for each resolution to be passed, more than half (i.e. a simple majority) of the votes cast must be in favour of the resolution. Resolutions 15 and 16 will be proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters (i.e. 75%) of the votes cast must be in favour of the resolution. Further information relating to each of the resolutions to be proposed at the AGM is set out below.

Annual report and accounts (resolution 1)

The directors of the Company (the "Directors") are required to present to shareholders at the AGM the annual report and accounts for the year ended 31 March 2018 ("Annual Report and Accounts") together with the Directors' and auditors' reports contained in the Annual Report and Accounts. The annual financial statements are available on the Company's website at www.sirius-real-estate.com, or may be requested and obtained in person, at no charge, at the Company's registered office during office hours.

Appointment and reappointment of Directors (resolutions 2 to 7)

Notwithstanding that the Company's articles of incorporation ("Articles") require Directors only to offer themselves for re-election by rotation, the Directors have resolved that they will all retire at the AGM, in accordance with the practice recommended for larger companies by the UK Corporate Governance Code, and that those wishing to serve again shall offer themselves for election or re-election by the shareholders. Biographical details of each of the proposed candidates for election or re-election can be found on pages 1 to 2 of the Company's Annual Report and Accounts and a summary curriculum vitae for each candidate is provided below.

The board of Directors (the "Board") is proposing the election of Jill May as a Non-executive Director who was appointed to the Board on 27 November 2017. She was on appointment, and still is, considered to be independent and brings with her great experience. All other Directors are standing for re-election.

Following a performance evaluation during the year, the Board considers that each of the Directors standing for re-election continues to make an effective and valuable contribution and that they demonstrate commitment to their respective roles. The Board is satisfied that, in its judgement, all of the Non-executive Directors being proposed for election or re-election (other than Wessel Hamman, who is not deemed to be independent as noted below) meet the independence criteria prescribed in the UK Corporate Governance Code as all are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

Summary curriculum vitae of Mrs Jill May (resolution 2)

Mrs May has 24 years' City experience in investment banking, 13 years in mergers and acquisitions and more recently as a managing director focused on strategy and organisational change at UBS. She has a broad knowledge of investment banking, asset management and private banking across Europe, the Middle East and Africa.

Summary curriculum vitae of Mr Andrew Coombs (resolution 3)

Mr Coombs has been with the Company since 2010 and prior to that worked for Regus Group as UK sales director and before that as director and general manager for MWB Business Exchange Plc. His responsibilities to the Company include formulating and agreeing the strategy for delivering shareholder value, as well as running Sirius Facilities GmbH.

Summary curriculum vitae of Mr Wessel Hamman (resolution 4)

Mr Hamman is the chief executive of Clearance Capital Limited, a European real estate investment management firm, which he co-founded in 2008. He qualified as a Chartered Accountant at KPMG in South Africa in 1997 and spent eleven years in the investment banking industry. Mr Hamman serves as a non-executive director of various listed European real estate companies. Mr Hamman is deemed to be a non-independent Director resulting from his directorship of Homestead Group Holdings Limited which currently holds an indirect interest in 58,579,687 ordinary shares in the Company.

Summary curriculum vitae of Mr Alistair Marks (resolution 5)

Mr Marks has, prior to joining the Company, held financial roles with BBA Group Plc and Pfizer Limited. Mr Marks qualified as a Chartered Accountant with BDO in Australia. He is responsible for the Company's banking relationships and oversight of all debt facilities, as well as the financial management and controls across the Group.

Summary curriculum vitae of Mr James Peggie (resolution 6)

Mr Peggie is a director of the Principle Capital group, a private investment business he co-founded in 2004. He is a qualified solicitor and was previously head of legal and corporate affairs at the Active Value group. Mr Peggie has a wealth of experience as a director of various publicly listed and private companies, including Liberty Plc from 2006 to 2010.

Summary curriculum vitae of Mr Justin Atkinson (resolution 7)

Mr Atkinson was the chief executive of Keller Group Plc from April 2004 to May 2015. He trained and qualified as an accountant with Deloitte Haskins & Sells, now part of PwC, and spent the early part of his career with Thomson Reuters. Mr Atkinson serves as a non-executive director for Kier Group Plc, Forterra Plc and James Fisher Plc, all listed companies.

Auditors (resolutions 8 and 9)

Towards the end of the last financial year, the Board decided, in light of new regulation regarding the rotation of auditors, and due to the length of time KPMG had acted as audit firm to the Company, that a formal audit tender process would be undertaken during the reporting period to reflect best practice. Following the completion of the audit tender process the Company is recommending that Ernst & Young LLP be appointed to replace KPMG, subject to shareholder approval pursuant to resolution 8. We would like to thank KPMG for their long and dedicated service to the Company since it was first formed.

The Company is required at each Annual General Meeting at which accounts are presented to appoint auditors (recommended by the incumbent Audit Committee) to hold office until the conclusion of the next such meeting. In addition, the Company is required to have its auditors accredited by the JSE for the purposes of the JSE Listing Requirements (which process is underway).

Ernst & Young LLP have indicated their willingness to take office. Accordingly, resolution 8, which is recommended by the Audit Committee, seeks to appoint Ernst & Young LLP as the statutory auditors to the Company and as the auditors of the Company for JSE Listings Requirements purposes, from the date they are accredited by the JSE and resolution 9 will authorise the Audit Committee to fix their remuneration.

Dividend ratification (resolution 10)

This resolution seeks formal shareholder ratification and approval for a final dividend of €0.016 per ordinary share for the year ended 31 March 2018 (2017: €0.0153), which has been declared by the Directors. The final dividend will be paid on 17 August 2018 to shareholders on the register of members at the close of business on 13 July 2018.

Non-binding advisory vote on the Company's remuneration policy (resolution 11)

The JSE Listings Requirements require that the remuneration policy (the "Remuneration Policy") of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the Remuneration Policy adopted by the Company.

Ordinary resolution number 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements.

However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Remuneration Policy.

Accordingly, shareholders will be asked to receive and approve the Company's Remuneration Policy which is set out in full on pages 62 to 65 of the Directors' remuneration report contained within the Annual Report and Accounts, which can be viewed on the Company's website at www.sirius-real-estate.com and copies of which are available to shareholders in paper form on request. The Company's Remuneration Policy sets out the Company's policy with respect to the making of remuneration payments and payments for loss of office to Directors and is intended to take effect immediately following the AGM.

Letter from the Chairman of the Company continued

Sirius Real Estate Limited

Non-binding advisory vote on the implementation report on the Company's Remuneration Policy (resolution 12)

The JSE Listings Requirements require that the implementation report (the "Implementation Report") on the Company's Remuneration Policy be tabled for a non-binding advisory vote by shareholders at each Annual General Meeting. This enables shareholders to express their views on the implementation of the Company's Remuneration Policy during the year ended 31 March 2018.

Ordinary resolution number 12 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements.

However, the Board will take the outcome of the vote into consideration when considering amendments to the implementation of the Company's Remuneration Policy going forward.

Accordingly, shareholders will be asked to receive and approve the Implementation Report on the Company's Remuneration Policy for the year ended 31 March 2018, which is set out in full on pages 68 to 69 of the Annual Report and Accounts under the heading "Implementation of Directors' Remuneration Policy for the year ending 31 March 2018", which can be viewed on the Company's website at www.sirius-real-estate.com and copies of which are available to shareholders in paper form on request.

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

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

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

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

In line with investor protection guidelines, the authority contained in this resolution is sought only in respect of the financial year ending 31 March 2019.

Authority to allot shares (resolution 14)

Pursuant to Article 8 of the Articles, the Directors may only allot shares or grant rights over shares if authorised to do so by an ordinary resolution passed by shareholders.

The Investment Association ("IA") guidelines on authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital (excluding treasury shares). In addition they will treat as routine a request for authority to allot shares representing a further one-third of the company's issued share capital (excluding treasury shares) provided that this additional authority is only used to allot shares for the purpose of a fully pre-emptive rights issue.

Accordingly, resolution 14, if passed, would authorise the Directors to allot new shares or grant rights to subscribe for, or convert any security into, new shares up to an aggregate amount equal to 670,755,742 ordinary shares, representing the IA guidelines limit of approximately two-thirds of the Company's issued ordinary share capital (excluding shares held in treasury) as at 27 July 2018 (being the latest practicable date prior to the publication of this document).

Of this overall authority, paragraph (a) would give the Directors authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate number of 335,377,871 ordinary shares, representing approximately one-third of the Company's existing issued share capital (excluding shares held in treasury) in connection with a rights issue in favour of ordinary shareholders only.

Paragraph (b) would give the Directors an additional general authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate number of 335,377,871 ordinary shares, representing approximately one-third of the Company's existing issued share capital (excluding shares held in treasury). As paragraph (b) of this resolution imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with the authority to be granted by paragraph (a) so as to enable the whole two-thirds to be used in connection with a fully pre-emptive rights issue. Where the usage of this authority exceeds one-third of the issued share capital, the Directors intend to follow best practice as regards its use.

The authority will expire at the earlier of the conclusion of the next Annual General Meeting of the Company and 30 September 2019.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes and the payment of scrip dividends.

Disapplication of pre-emption rights on the issue of shares for cash (resolution 15)

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 shares proposed to be sold from treasury, by a company for cash. Such rights, which appear in the Articles, are aimed at protecting existing shareholders against dilution of their shareholdings. The UK's Listing Rules and the JSE Listings Requirements require the Company to offer any equity shares that the Company proposes to issue for cash and/or any shares held in treasury that the Company proposes to sell for cash, first to existing shareholders pro rata to their shareholdings.

In common with most companies listed on the London Stock Exchange plc's Main Market and on the JSE's Main Board, the Company wishes to seek a limited disapplication of the pre-emption rights contained in the Articles.

Accordingly, the Company is seeking, by resolution 15, a general authority to issue shares (or sell treasury shares) for cash in an amount equal to up to 10% of its current issued ordinary shares without first offering such ordinary shares pro rata to existing shareholders in accordance with the pre-emption rights set out in the Articles, subject to the limitations required in order for it to comply with the UK Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights ("Statement of Principles").

The Statement of Principles recommends that an annual disapplication of pre-emption rights is:

- 1 limited to the issue, or sale from treasury, of equity securities representing up to an aggregate amount of 5% of a company's issued ordinary share capital (excluding treasury shares) on an unrestricted basis;
- 2 limited to the issue, or sale from treasury, of equity securities representing up to an additional 5% of a company's issued ordinary share capital (excluding treasury shares) where such additional 5% is used only in connection with an acquisition or specified capital investment in either case announced at the same time as the issue, or sale from treasury, or which has taken place in the preceding six month period and is disclosed in the issue announcement; and
- 3 granted by an authority which lasts until the next Annual General Meeting or for 15 months, whichever is the shorter period.

The Statement of Principles also provides that, as a general rule, a company should not, in any three year period, issue equity shares in excess of 7.5% (on a cumulative basis) of the issued capital (excluding treasury shares) in circumstances where there is no specified acquisition or other capital investment associated with the issue, except where suitable consultation with shareholders has taken place in advance and an explanation given. The Board intends to adhere to this provision.

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

The JSE Listings Requirements currently impose, inter alia, the following limitations in respect of a general issue of shares for cash:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- any such issue may only be made to public shareholders as defined by the JSE Listings Requirements and not to related parties;
- the number of shares issued for cash thereunder shall not, in aggregate, exceed 30% of the number of the Company's issued shares of that class as at 27 July 2018, being the latest practicable date before the publication of this Notice (it should be noted that the Company is seeking a general authority to issue shares (or sell treasury shares) for cash on a non-pre-emptive basis in an amount equal to up to 10% of its current issued ordinary shares (excluding treasury shares) as at 27 July 2018, not the maximum percentage allowed by the JSE);
- the maximum discount permitted is 10% of the weighted average traded price on the JSE of the shares 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 shares; and
- the authority must be approved by a 75% majority of votes cast at the AGM.

In light of the Board's stated intention to grow the Company, the Directors consider the general authority requested to be appropriate to enable them to take advantage of future opportunities in the most commercially appropriate and flexible manner and in line with the guidelines referred to in this Notice.

As at 27 July 2018, being the latest practicable date before the publication of this Notice, the Company held 574,892 ordinary shares of the Company in treasury representing 0.001% of the total ordinary share capital in issue at that date.

The Directors have no current intention of issuing ordinary shares, other than in relation to employee share schemes and scrip dividends.

Authority for the Company to purchase its own shares (resolution 16)

Resolution 16 is to allow the Company to buy back up to 100,613,361 ordinary shares. This authority will expire at the conclusion of the 2019 AGM or, if earlier, on 30 September 2019. The Directors intend to seek renewal of this authority at subsequent Annual General Meetings in accordance with best practice.

This resolution specifies the maximum number of ordinary shares which may be purchased (representing 10% of the Company's issued ordinary share capital as at 27 July 2018 (exclusive of treasury shares)) and the maximum and minimum prices at which they may be bought, exclusive of expenses.

Letter from the Chairman of the Company continued

Sirius Real Estate Limited

Authority for the Company to purchase its own shares (resolution 16) continued

The JSE Listings Requirements also require that market buy backs of ordinary shares are approved by shareholders and contain certain additional restrictions on market buy backs.

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

Under the Companies (Guernsey) Law, 2008, as amended, the Company is allowed to hold its own shares in treasury following a buy back, but is not obligated to cancel them. This gives the Company the ability to sell or transfer treasury shares quickly and cost effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Directors exercise the authority conferred by resolution 16, the Company will have the option of either holding the shares in treasury, cancelling the shares, selling the shares or transferring the shares to an employees' share scheme and will decide at the time of purchase which option to pursue. To the extent any shares are subsequently sold or transferred from treasury they will in any event form part of the shares counted towards the restrictions set out in the UK Pre-Emption Group's Statement of Principles to which the Company is intending to comply as described more fully in relation to resolution 15.

The total number of outstanding nil cost options to subscribe for ordinary shares in the Company amounted to 4,000,000 on 27 July 2018 (the latest practicable date prior to publication of this Notice). This represented approximately 0.398% of the Company's issued ordinary share capital (excluding treasury shares) on that date. If the Company were to purchase the maximum number of ordinary shares permitted by this resolution, those nil cost options would represent 0.442% of the Company's issued ordinary share capital (excluding treasury shares) on that date.

Action to be taken

UK shareholders

You are requested to complete, sign and return a form of proxy (a "Form of Proxy") as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Alternatively, you may submit your appointment of proxy online at www.signalshares.com by following the on-screen instructions or, if you are a CREST member, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the attached Notice of AGM and the CREST Manual on the Euroclear website (www.euroclear.com).

In the case of shareholders who trade their ordinary shares on the Main Market of the London Stock Exchange and are registered on the United Kingdom part of the register of shareholders, to be valid the original of the Form of Proxy and the original of any power of attorney or of the authority under which it is executed (or a notarial certified or office copy of such document) must be lodged as soon as possible with Link Asset Services (the trading name of Link Market Services Limited) at PXS, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU, so as to be received by no later than 9.30am (UK Time) (10.30am SAST) on 19 September 2018. In order to be valid, any electronic appointment of a proxy via www.signalshares.com must also be received by Link Asset Services by no later than 9.30am (UK time) (10.30am SAST) on 19 September 2018.

SA shareholders

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 (registration number 2004/003647/07), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) (or by email to Proxy@Computershare.co.za) to be received as soon as possible and by no later than 9.30am (UK time) (10.30am SAST) on 19 September 2018.

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

General

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

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

Recommendation

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'James Peggie', written in a cursive style.

James Peggie
Senior Independent Director and Acting Chairman

Notice of Annual General Meeting

Sirius Real Estate Limited

(Registered in Guernsey No: 46442)

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting (“AGM”) of Sirius Real Estate Limited (the “Company”) will be held at 33 St James’ Square, London SW1Y 4JS, on 21 September 2018 at 9.30am UK time (10.30am SAST) for the following purposes:

Resolutions

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions numbered 1 to 14 will be proposed as ordinary resolutions and resolutions numbered 15 and 16 will be proposed as special resolutions.

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

Ordinary resolutions

- 1 To receive the reports of the directors of the Company (the “Directors”) and the audited accounts of the Company for the year ended 31 March 2018 together with the report of the statutory auditors of the Company (the “Auditors”) on those audited accounts.
- 2 To elect and confirm Jill May as a Director of the Company.
- 3 To re-elect Andrew Coombs as a Director of the Company.
- 4 To re-elect Wessel Hamman as a Director of the Company.
- 5 To re-elect Alistair Marks as a Director of the Company.
- 6 To re-elect James Peggie as a Director of the Company.
- 7 To re-elect Justin Atkinson as a Director of the Company.
- 8 To appoint Ernst & Young LLP as statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the meeting and to appoint Ernst & Young LLP as the Auditors of the Company for JSE Listings Requirements purposes from the date that they are accredited by the JSE for purposes of the JSE Listings Requirements until the conclusion of the next Annual General Meeting at which accounts are laid before the meeting.
- 9 To authorise the Audit Committee to fix the remuneration of the Auditors.
- 10 To ratify and approve the final dividend declared of €0.016 per ordinary share for the year ended 31 March 2018.
- 11 To receive and approve the Company’s Remuneration Policy set out on pages 62 to 65 of the Annual Report and Accounts for the financial year ended 31 March 2018.
- 12 To receive and approve the Implementation Report on the Company’s Remuneration Policy set out on pages 68 to 69 of the Directors’ Remuneration Report contained within the Annual Report and Accounts for the financial year ended 31 March 2018.
- 13 THAT the Directors be and are hereby authorised, subject to the provisions set out in Article 111 of the Company’s articles of association (as from time to time varied) (the “Articles”) and to such terms and conditions as the Directors may determine, to offer to any holders of ordinary shares the right to elect to receive ordinary shares (credited as fully paid) instead of the whole (or some part, to be determined by the Directors) of any dividend declared in respect of all or part of the financial year of the Company ending in 2019.
- 14 THAT, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby authorised generally and unconditionally to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company as follows:
 - (a) up to an aggregate number equal to 335,377,871 ordinary shares in the form of equity securities (as defined in Article 9.1(a) of the Articles) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) in addition, up to an aggregate number equal to 335,377,871 ordinary shares (whether in connection with the same offer or issue as under sub-paragraph (a) or otherwise).

The authority conferred on the Directors under this resolution 14 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 30 September 2019, whichever is the earlier, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time but, in each case, prior to its expiry the Company may during the relevant period make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends, and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority had not ended.

Special resolutions

15 THAT, in substitution for all subsisting authorities to the extent unused and subject to the passing of resolution 14, the Directors be and they are hereby authorised to issue equity securities (as defined in Article 9.1 of the Articles) for cash under the authority given by that resolution, or sell ordinary shares held by the Company as treasury shares for cash, as if Article 9.2 of the Articles did not apply to any such issue and/or sale, provided that this authority shall be limited to the issue of equity securities, or sale of treasury shares:

- (a) in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (b) otherwise than pursuant to sub-paragraph (a):
 - (i) up to an aggregate number equal to 50,306,680 ordinary shares; and
 - (ii) up to an aggregate number equal to an additional 50,306,680 ordinary shares the proceeds of which are to be used only 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 determine to be an acquisition or other capital investment of the kind contemplated by the UK Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of this Notice,

further provided that, for the purposes of complying with the listings requirements of the JSE ("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 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, 5% or more of the number of ordinary shares in issue prior to that issue or transfer, an announcement containing full details of such issue or transfer shall be published on the Stock Exchange News Service of the JSE.

The authority conferred on the Directors under this resolution 15 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 30 September 2019, whichever is the earlier, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may issue equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

16 THAT the Company, or any of its subsidiaries, be and are hereby generally and unconditionally authorised, for the purposes of Section 315 of the Companies (Guernsey) Law, 2008, as amended, to make market purchases of ordinary shares of no par value in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors shall from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 100,613,361 (representing 10% of the issued ordinary share capital of the Company, excluding treasury shares, as at 27 July 2018, the latest practicable date prior to the date of this Notice);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1p; and
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venue where the purchase is carried out subject to (d) below,

further provided that, for the purposes of complying with the JSE Listings Requirements the following additional restrictions shall apply to market purchases of Ordinary Shares:

- (d) the maximum price referred to in sub-paragraph (c) above shall not be greater than 10% above the weighted average of the market value of the Ordinary Shares for the five business days immediately preceding the date on which the market purchase of Ordinary Shares is effected;

Notice of Annual General Meeting continued

Sirius Real Estate Limited

(Registered in Guernsey No: 46442)

Special resolutions continued

- (e) market purchases of Ordinary Shares are effected through the order book operated by the JSE or the LSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- (f) the Company may only appoint one agent, at any point in time, to effect any market purchases of Ordinary Shares on its behalf;
- (g) the Directors have resolved that the market purchase of Ordinary Shares is authorised, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group; and
- (h) the Company may not effect market purchases of Ordinary Shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless it has a repurchase programme in place.

The authority conferred under this resolution 16 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 30 September 2019, whichever is the earlier, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time. The Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

By Order of the Board,



Mrs Aoife L Bennett
Company Secretary
31 July 2018

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

Notes:

- 1 The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company for purposes of being entitled to receive this Notice is Friday 20 July 2018.
- 2 Members registered on the South African Register of Members (the "SA Register") as of Friday 14 September 2018 (the "SA Record Date") shall have the right to participate and vote at the AGM. Accordingly, the last day to trade for shareholders on the SA Register in order to be able to participate and vote at the meeting is Tuesday 11 September 2018. Any change to an entry on the SA Register after the SA Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.
- 3 Members registered on the United Kingdom Register of Members (the "UK Register") by close of business on Wednesday 19 September 2018 (the "UK Record Time") shall have the right to participate and vote at the AGM. Any change to an entry on the UK Register after the UK Record Time shall be disregarded in determining the right of any person to attend and vote at the AGM.
- 4 A shareholder entitled to attend and vote at the AGM is also entitled to appoint a proxy or proxies to attend, speak and vote instead of such shareholder. A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by that shareholder. A proxy need not also be a shareholder. The delivery of an appointment of proxy (whether in hard copy form or electronically in accordance with the procedure set out below) will not prevent a shareholder from attending and voting at the AGM or at any adjournment thereof in person if he or she so wishes.

UK shareholders

UK shareholders will not receive a hard copy Form of Proxy for the 2018 AGM in the post. Instead, you may appoint a proxy online at www.signalshares.com, or by requesting a paper Form of Proxy by contacting Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge) or from overseas on +44 (0) 371 664 0300 (calls will be charged at the applicable international rate) and returning it to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible. To be effective, the completed Form of Proxy or other instrument appointing a proxy must be received by Link Asset Services, or received electronically via www.signalshares.com, by no later than 9.30am (UK time) (10.30am SAST) on 19 September 2018.

CREST member voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- i. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid be transmitted so as to be received by the issuer's agent (ID RA10) by not later than 9.30am (UK time) (10.30am SAST) on 19 September 2018 (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- ii. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- iii. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

Notice of Annual General Meeting continued

Sirius Real Estate Limited

(Registered in Guernsey No: 46442)

Notes: continued

SA shareholders

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 (registration number 2004/003647/07), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) (or by email to Proxy@Computershare.co.za) to be received as soon as possible and by no later than 9.30am (UK time) (10.30am SAST) on 19 September 2018.

Dematerialised shareholders on the SA Share Register, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person will need to request their participant or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholder and their participant or broker. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented 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 AGM is three shareholders present either in person or by proxy. The majority required for the passing of an ordinary resolution is more than 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 75% of the total number of votes cast on that special resolution.
- 6 At the AGM the votes may be taken by a show of hands or on a poll, at the option of the Chairman. On a show of hands every shareholder present, in person or by proxy, shall have one vote. On a poll every shareholder who is present, in person or by proxy, shall have one vote for every ordinary share held by him. On a poll votes may be given either personally or by proxy. A shareholder entitled to more than one vote need not use all of his votes or cast all of the votes in the same way.
- 7 If, within fifteen (15) minutes from the appointed time for the AGM, a quorum is not present, then the AGM will be adjourned to the same place and at such date and time as the Board may determine. At the adjourned AGM, three shareholders present, in person or by proxy, will form a quorum. Again, the majority required for the passing of an ordinary resolution is more than 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 75% of the total number of votes cast on that special resolution.
- 8 Where there are joint registered holders of any ordinary share, the vote of the senior holder who tenders a vote (whether in person or by proxy) will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
- 9 No shareholder shall be entitled to vote in respect of any ordinary shares unless he or she has been registered as their holder or has been validly appointed as a proxy.
- 10 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- 11 As at 27 July 2018, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 1,006,708,506 ordinary shares, of which 574,892 are held in treasury. Ordinary shares carry one vote each, except for those held in treasury which carry no voting rights. Therefore, the total voting rights in the Company as at 27 July 2018 are 1,006,133,614.
- 12 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
- 13 A copy/copies of the service agreements and letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and bank holidays excluded) until the date of the AGM and also on the date and at the place of the AGM from 9.15am (UK time) (10.15am SAST) until the conclusion of the AGM.