



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 Markets Act, No.19 of 2012; 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 2021 ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIRMAN ON THE BUSINESS TO BE CONDUCTED AT THAT MEETING, WHICH IS TO BE HELD ON FRIDAY 30 JULY 2021 AT 11AM (UK TIME) (12PM SAST) AT 33 ST JAMES'S 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 11am (UK time) (12pm SAST) on Wednesday 28 July 2021.

UK shareholders will not receive a Proxy Form for the 2021 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 Group on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) 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 Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible but in any event by no later than 11am (UK time) (12pm SAST) on Wednesday 28 July 2021. Lines are open between 9am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Information on the appointment of proxies via the CREST electronic proxy appointment service is provided on pages 8 and 12 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

Daniel Kitchen (Independent Non-Executive Chairman)
James Peggie (Independent Non-Executive Director, Senior Independent Director)
Andrew Coombs (Executive Director, Chief Executive Officer)
Alistair Marks (Executive Director, Chief Financial Officer)
Mark Cherry (Independent Non-Executive Director)
Caroline Britton (Independent Non-Executive Director)
Kelly Cleveland (Independent Non-Executive Director)

Registered office:

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

11 June 2021

Dear Shareholders,

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

I am writing to inform you that the 2021 Annual General Meeting ("AGM" or the "Meeting") of the Company will be held at 11am UK time (12pm SAST) on Friday 30 July 2021 at 33 St James's Square, London SW1Y 4JS. The formal Notice of AGM and resolutions to be proposed are set out on pages 9 to 11.

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

Covid-19

The Board of Directors (the "Board") is keen to welcome shareholders in person to our Annual General Meeting this year, particularly given the constraints we faced in 2020 due to the Covid-19 pandemic. At present, the Board expects it to be possible for shareholders to attend.

The Board has closely monitored developments in relation to the Covid-19 pandemic. In recent months in the UK, these have included the easing of pandemic related restrictions on travel and social gatherings. The Board will continue to monitor UK Government guidelines in the lead-up to the AGM.

In order to ensure the health and safety of shareholders, the Board and the Company's employees, shareholders should note that the AGM will address only the formal business of the Meeting.

While at present the UK Government plans further easing and the possible removal of guidelines designed to limit the spread of Covid-19, given the constantly evolving nature of the situation, shareholders should carefully consider whether it is appropriate or permissible to attend the Meeting in person this year. This applies in particular to shareholders who may have to travel across borders, from or through countries with applicable Covid-19 related travel restrictions. Shareholders should note that further changes may need to be put in place at short notice relating to attendance at the AGM, in light of UK Government or other applicable guidelines in force before and on the day of the Meeting.

As such, the Board continues to encourage all shareholders to appoint the Chairman of the Meeting or another proxy as early as possible in order to vote on the matters being considered at the Meeting.

The Board of Directors will work with the management of the venue to ensure the health and safety of those who attend. This could include arrangements for social distancing, wearing of face coverings, temperature checks, hand gels, confirmation that attendees are Covid-19 symptom free and limits on mingling of people.

Updates on the status of the AGM and any changes to the proceedings of the Meeting will be published on www.sirius-real-estate.com and announced to the both the London and South African exchanges through the relevant regulatory news services.

Shareholder questions

If you wish to ask a question relating to the business of the AGM, then you can email your questions in advance of the Meeting to AGM@sirius-real-estate.com and we will publish these questions and our answers to them on the Company's website (www.sirius-real-estate.com). Please note that questions of a similar nature may be grouped together and it may not be possible to answer all questions.

Resolutions

Each of Resolutions 1 to 16 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 whether in person or by proxy must be in favour of the resolution. Resolutions 17 to 20 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 whether in person or by proxy 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)

Resolution 1 seeks shareholders' approval for the Annual Report and Accounts.

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 2021 (the "Annual Report and Accounts") together with the Directors' and auditors' reports contained in the Annual Report and Accounts. The Annual Report and Accounts 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.

Reappointment of Directors (Resolutions 2 to 9)

Resolutions 2 to 9 propose the election and re-election of all of the Directors.

Notwithstanding that the Company's Articles of Incorporation (the "Articles") require one-third of the 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 by the UK Corporate Governance Code, and that they shall all offer themselves for election and re-election by the shareholders.

The Board of Directors (the "Board") has been subject to the Hampton-Alexander diversity targets for FTSE 250 companies since it joined the index in September 2019. The Board is a small Board of Directors and continuing to broaden boardroom diversity is a primary consideration for appointments. I am pleased with the progress being made during the refreshment of the Board detailed below, after which we will have three female Directors, representing 37.5% of the Board.

The Board is proposing the election of Joanne Kenrick ("Jo") as a non-executive Director. The Board announced Jo's appointment to the Board on 9 June 2021 and subject to election by the shareholders, Jo's commencement date is on 1 September 2021. All other Directors, including myself, are standing for re-election. Biographical details of each of the proposed candidates for re-election can be found on pages 50 and 51 of the Company's Annual Report and Accounts and a summary curriculum vitae for each candidate is provided below.

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

Summary curriculum vitae of Caroline Britton (Resolution 2)

Caroline is a Chartered Accountant and was an audit partner at Deloitte LLP from April 2000 to May 2018, having qualified with its predecessor firm Touche Ross & Co. In addition to providing audit and advisory services in the financial services sector, Caroline ran the FTSE 250 Deloitte NextGen CFO programme. Caroline is a non-executive director of Moneysupermarket.com Group plc and Revolut Limited, at both of which she chairs the audit committees. Caroline became the Chair of the Company's Audit Committee at the close of the annual general meeting held on 31 July 2020. Caroline holds no further listed non-executive directorship positions.

Importance of contribution and reasons for re-election: Caroline's strong financial background and regulatory experience make her ideally skilled to chair the Audit Committee. Her governance expertise also gives her valuable insights as a member of the Sustainability and Ethics, Nomination and Remuneration Committees.

Summary curriculum vitae of Mark Cherry (Resolution 3)

Mark Cherry is a Chartered Surveyor, having qualified in 1983, and brings a wealth of real estate knowledge in the investment and asset management markets. Mark was a main board director of Green Property plc for ten years, where he was responsible for its UK assets and left on the sale of the portfolio in 2003. Subsequently he held a board level role at Teesland plc, a fund and asset manager specialising in small industrial estates with offices throughout Europe, including three in Germany. In 2010 Mark joined Lloyds Banking Group as the head of asset management within the real estate "bad bank", where he was responsible for setting up a number of initiatives to optimise recovery proceeds from defaulted loans. He is currently employed on a part-time basis by Invesco Asset Management Limited as its adviser to the real estate lending team. Mark holds no further listed non-executive directorship positions.

Importance of contribution and reasons for re-election: Mark is a Chartered Surveyor who has specialised for over 30 years in European industrial real estate markets and brings valuable commercial real estate experience as a member of the Board and of its sub-committees.

Summary curriculum vitae of Kelly Cleveland (Resolution 4)

Kelly is a Chartered Accountant, having qualified in New Zealand in 2001 at PricewaterhouseCoopers, and has worked in real estate in the UK since 2004. She is currently head of investment at The British Land Company plc, the FTSE 100 REIT, where she has worked for more than ten years, including three years in group strategy. Kelly previously held roles in corporate finance and finance respectively at the Grosvenor Group and Burberry Group PLC. Kelly holds no further listed non-executive directorship positions.

Importance of contribution and reasons for re-election: Kelly is a Chartered Accountant and head of investment for The British Land Company plc, with significant experience in finance and real estate. Kelly has a particular interest in progressing ESG matters within Sirius and brings valuable accounting experience to the Audit Committee.

Summary curriculum vitae of Andrew Coombs (Resolution 5)

Andrew Coombs joined the Sirius Group in January 2010 from the Regus Group plc (now IWG plc) where he had been UK sales director, and became CEO of Sirius Real Estate in January 2012. Before Regus he was a director and general manager for MWB Business Exchange plc.

Importance of contribution and reasons for re-election: Andrew has a strong career in business leadership and sales in the commercial property sector, with a particular background in flexible and serviced workspace. Andrew's responsibilities to Sirius Real Estate include formulating and delivering on the Group's strategy for creating shareholder value, as well as how the business manages its relationship with its other stakeholders. Andrew chairs the Board's Sustainability and Ethics Committee, details of which are set out on pages 73 and 74 of the Annual Report 2021.

LETTER FROM THE CHAIRMAN OF THE COMPANY CONTINUED

Sirius Real Estate Limited

Summary curriculum vitae of Joanne Kenrick (Resolution 6)

Joanne Kenrick has had a commercial marketing career spanning over 30 years and has extensive listed, private and charitable board experience. For five years until 2015 she was the marketing and digital director for Homebase, prior to which she was chief executive officer of Start, where she established and oversaw HRH the Prince of Wales's public facing initiative for a more sustainable future. Joanne's former roles include marketing and customer proposition director for B&Q and marketing director at Camelot Group plc. She was previously a non-executive director of Principality Building Society for six years, during which time she was also a member of the audit and conduct risk committees. Joanne has a degree in law and started her career at Mars Confectionery and PepsiCo.

Joanne Kenrick is currently a non-executive Director of Safestore Holdings plc; a non-executive Director and remuneration committee chair for both Welsh Water and Coventry Building Society, as well as being deputy chair and the senior independent director for the latter; and chair of Switching Services Participant Committee and of PayM for Pay.uk. She is also chair of trustees of the charity Make Some Noise.

Joanne Kenrick is being proposed for election, having been appointed by the Board, as announced on 9 June 2021, with a commencement date of 1 September 2021.

Summary curriculum vitae of Daniel Kitchen (Resolution 7)

Daniel Kitchen brings more than 25 years of property and finance experience in both the listed and private markets. After 14 years in corporate finance and M&A with the Investment Bank of Ireland, he was appointed in 1994 as chief finance officer of Green Property plc, an Irish listed property company. In 2003 he left to join Heron International as group finance director and deputy chief executive. Daniel has previously chaired the Irish Nationwide Building Society, Applegreen plc and Workspace Group PLC and was a director of the Irish Takeover Panel. He is currently non-executive chairman of Hibernia REIT plc. Daniel holds no further listed non-executive directorship positions.

Importance of contribution and reasons for re-election: Daniel brings a wealth of commercial property, business and board leadership experience to the Company and has taken on the role of designated director to engage with employees.

Summary curriculum vitae of Alistair Marks (Resolution 8)

Alistair Marks joined the Sirius Group in 2007 from MWB Business Exchange plc just before Sirius's original IPO, and became CFO of Sirius Real Estate in January 2012. Prior to MWB Business Exchange, Alistair held financial roles with BBA Group Plc and Pfizer Limited, and qualified as a Chartered Accountant with BDO in Australia.

Importance of contribution and reasons for re-election: Alistair brings a blend of senior finance and commercial property expertise and is responsible for the Company's financial management and control across the Group, including its banking relationships. He is also responsible for the Group's acquisitions and oversees Sirius' capex investment and service charge recovery programmes.

Summary curriculum vitae of James Peggie (Resolution 9)

James Peggie is a director and general counsel of the Principle Capital group, a private investment business he co-founded in 2004. He is a qualified Solicitor and previously was head of legal and corporate affairs at the Active Value group. Before that he worked in the corporate finance division of law firm Sinclair Roche & Temperley, prior to its merger with Stephenson Harwood. James holds no further listed non-executive directorship positions.

Importance of contribution and reasons for re-election: James has over 25 years' experience in corporate finance and M&A, as well as the securities markets and wealth management. He has extensive experience as a director of his group's private investments, many of which have been in the real estate sector. He was a non-executive director of Liberty plc, owner of the eponymous store in London, from 2006 to 2010 and has previously been responsible for the operations of three listed investment companies. James is the Senior Independent Director as well as the Chairman of the Remuneration Committee and has recently led the Company through a review of the Directors' Remuneration Policy and the introduction of a new LTIP as proposed at this AGM.

Auditors (Resolutions 10 and 11)

Resolution 10 relates to the reappointment of Ernst & Young LLP as the Company's auditors. Resolution 11 authorises the Audit Committee to determine the remuneration of the Company's auditors.

The Company is required at each annual general meeting at which accounts are presented to appoint auditors (recommended by the Audit Committee) to hold office until the conclusion of the next such meeting. It is normal practice for shareholders to resolve at the annual general meeting that the Audit Committee decides on the level of remuneration of the auditors for the audit work to be carried out by them in the current financial year. The amount of remuneration paid to the auditors for the financial year ended 31 March 2021 is set out on page 68 of the Company's Annual Report and Accounts. The amount of remuneration paid to the auditors in the current financial year will be disclosed in the next audited accounts of the Company.

Non-binding advisory vote on the payment of the dividend (Resolution 12)

Resolution 12 relates to the payment of the dividend proposed in the Annual Report and Accounts.

In accordance with Article 110.1 of the Company's Articles of Incorporation, the Board has authorised the payment of a dividend of €0.0198 per ordinary share in respect of the six months ended 31 March 2021 (2020: €0.0180), which does not under either Guernsey law or the Articles of Incorporation legally require shareholder approval. Using Board approval enables the scrip dividend programme to run alongside the annual general meeting process. By tabling a non-binding advisory vote, shareholders are able to express their views on the payment of the dividend, and the Board undertakes to cancel payment of the dividend if Resolution 12 is not passed. Subject to such cancellation, the dividend will be paid on Thursday 19 August 2021 to shareholders on the register of members at the close of business on Friday 9 July 2021. Once again qualifying shareholders will be offered the chance to receive some or all of their entitlement to the dividend in new ordinary shares instead of cash.

Non-binding advisory vote on a new Remuneration Policy (Resolution 13)

Resolution 13 is to receive and approve a new Remuneration Policy (the "New Policy").

The New Policy is to replace our current Remuneration Policy which was adopted in 2018. The New Policy sets out the Company's policy with respect to the making of remuneration payments and payments for loss of office to Directors. A summary of the principal changes between the New Policy and the 2018 Policy is set out on pages 77 to 78 and the 2021 Policy is set out on pages 84 to 89 of the accompanying Annual Report and Accounts 2021.

However, the Board will consider the outcome of the vote, and any feedback received from shareholders, and decide whether future amendments to the policy are required.

Non-binding advisory vote on the implementation report on the Company's Remuneration Policy (Resolution 14)

Resolution 14 is to approve the implementation report on the Company's Remuneration Policy.

This resolution enables shareholders to express their views on the implementation of the Company's Remuneration Policy during the year ended 31 March 2021, which is set out in full on pages 75 to 83 and 90 to 99 of the Annual Report and Accounts under the heading "Annual Report on Remuneration".

Resolution 14 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, and any feedback from shareholders, into consideration when considering how it implements the Company's Remuneration Policy going forward, or whether any change in implementation for the current financial year is warranted where possible.

Authority for the Company to offer the right to elect to receive ordinary shares instead of the dividend in whole or in part (Resolution 15)

Resolution 15 relates to the issue of a scrip dividend.

The Articles permit the Board, 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 (the "scrip dividend"). A scrip dividend authority was approved at the annual general meeting of the Company in 2020 and the Directors are seeking to renew this authority at the AGM. The authority contained in this resolution is sought only in respect of the financial year ending 31 March 2022.

A scrip dividend allows shareholders who elect to receive further shares instead of cash under the programme to increase their shareholding in the Company without incurring dealing or stamp duty costs. It also allows the Company greater flexibility in managing its capital resources by retaining cash within the business. The Board will retain the discretion to decide whether to offer a scrip dividend alternative in respect of each future dividend. It is the intention of the Board to do so in respect of the dividend of €0.0198 per ordinary share authorised by the Board in respect of the second half of the financial year ended 31 March 2021.

A circular will be sent to shareholders setting out full details of the terms and conditions and instructions on how to participate in the scrip dividend.

Authority to issue shares (Resolution 16)

Resolution 16 relates to the Board's authority to issue shares.

At the last annual general meeting of the Company held on 31 July 2020, the Directors were given authority to issue ordinary shares in the capital of the Company up to an aggregate amount equal to 692,246,546 ordinary shares, representing approximately two-thirds of the Company's issued ordinary share capital calculated as at 5 June 2020. This authority expires at the conclusion of the Meeting and Resolution 15 seeks to renew that authority as set out below.

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

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

The Board considers it appropriate that the Directors should continue to have this authority to issue shares in the capital of the Company. Accordingly and in accordance with the IA guidelines, Resolution 16, if passed, would authorise the Board to issue new shares or grant rights to subscribe for, or convert any security into, new shares up to an aggregate amount equal to 701,877,911 ordinary shares, representing two-thirds of the Company's issued ordinary share capital (there are no shares held in treasury) as at 4 June 2021 (being the latest practicable date prior to the publication of this document). Of this amount, 350,938,955 ordinary shares can only be issued pursuant to a rights issue and the Board will be limited in its use of this authority in respect of non-pre-emptive issues of shares for cash in the terms set out in Resolutions 17 and 18 as set out below.

LETTER FROM THE CHAIRMAN OF THE COMPANY CONTINUED

Sirius Real Estate Limited

Authority to issue shares (Resolution 16) continued

Passing Resolution 16 will ensure that the Board continues to have the flexibility to act in the best interests of the Company, when opportunities arise, by issuing new shares. This resolution is considered routine for listed companies in the UK and is within the IA's Share Capital Management Guidelines. The Board is aware, however, that certain overseas institutional investors have a policy of not supporting this authority for the Directors to issue shares, but considers the flexibility afforded by this authority to remain in the best interests of the Company and its shareholders. This authority does not affect the rights of existing shareholders to have a first right to subscribe pro rata for new shares proposed to be issued by a company for cash, the exceptions to which will be governed by Resolutions 17 and 18 (if passed).

The Board has no current intention of exercising this authority to issue new shares (except in connection with employee share schemes and the payment of scrip dividends) but believes that it is in the best interests of the Company to renew the authorities.

Disapplication of pre-emption rights on the issue of shares for cash (Resolutions 17 and 18 – special resolutions)

Resolutions 17 and 18 propose to give the Board and set out the limits to the Board's authority to issue new shares for cash.

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 Company's 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 Article 9.2 of the Articles.

Accordingly, the Company is seeking, by Resolutions 17 and 18, 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 Article 9.2 of 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 (the "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 contemporaneously with 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 4 June 2021, being the latest practicable date before the publication of this document (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 4 June 2021, 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 ("30 day VWAP") (it should be noted that the maximum discount allowed by the JSE is 10% but the Company has elected to bind itself to a lesser discount of 5% in the interests of minimising dilution for shareholders); and
- » the authority must be approved by a 75% majority of votes cast in person or by proxy 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 document.

Disapplication of pre-emption rights on the issue of shares for cash (Resolutions 17 and 18 – special resolutions) continued

As at 4 June 2021, being the latest practicable date before the publication of this document, the Company held no ordinary shares in treasury.

The Directors have no current intention of issuing ordinary shares, other than in relation to employee share schemes and scrip dividends, but believe that it is in the best interests of the Company to renew the authorities.

Long Term Incentive Plan (Resolution 19 – special resolution)

Resolution 19 seeks approval for a new Long Term Incentive Plan (the Sirius Real Estate 2021 Long-Term Incentive Plan, or the "2021 LTIP").

The Company's current Long Term Incentive Plan (the "2018 LTIP") was approved by shareholders at a general meeting held in December 2018 and provided for the grant of awards in respect of the Company's financial years ended 31 March 2019, 2020 and 2021.

As all awards under the 2018 LTIP have now been granted, the 2021 LTIP will be the Company's new long-term incentive arrangement for the Executive Directors and other senior managers. At the AGM, the Company is also seeking approval for a new Directors' Remuneration Policy as referred to in relation to Resolution 13 in connection with which the 2021 LTIP is proposed. Further information in relation to the Company's approach to the grant of long-term incentive awards to Executive Directors is given in the Remuneration Committee Chair's letter on pages 94 to 95 of the Company's Annual Report and Accounts for the financial year ended 31 March 2021.

A summary of the principal terms of the 2021 LTIP is set out in Appendix 1. The rules of the 2021 LTIP will be available for inspection by shareholders during normal business hours at the offices of PSG Capital Proprietary Limited (2nd Floor, Building 3, 11 Alice Lane, Sandhurst, Sandton, 2196 South Africa) and at the Company's office (Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey GY1 3EL) from the date of issue of this notice until the date of the AGM.

Authority for the Company to purchase its own shares (Resolution 20 – special resolution)

Resolution 20 is to allow the Company to buy back up its own ordinary shares.

This authority is restricted to 105,281,686 ordinary shares, being 10% of the Company's issued share capital as at 4 June 2021, being the latest practicable date before the publication of this document. The resolution specifies the maximum and minimum prices at which they may be bought, exclusive of expenses.

The authority will expire at the conclusion of the 2022 annual general meeting or, if earlier, on 29 July 2022. The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with best practice.

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

The Board has no current 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 Board considers it to be in the best interests of all shareholders and 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 buyback and is not obligated to cancel those shares. 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 as treasury shares. If the Board exercises the authority conferred by Resolution 20, 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 employee share scheme and the Board 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 Resolutions 17 and 18.

The total number of outstanding options to subscribe for ordinary shares in the Company amounted to 15,584,750 on 4 June 2021 (the latest practicable date prior to publication of this document). All of these outstanding options relate to nil-cost options granted in respect of employee share schemes. This represented approximately 1.48% 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 options would represent 1.64% of the Company's issued ordinary share capital (excluding treasury shares) on that date.

LETTER FROM THE CHAIRMAN OF THE COMPANY CONTINUED

Sirius Real Estate Limited

Action to be taken

UK shareholders

Since the 2018 annual general meeting, instead of our sending out proxy cards by post, you will receive instructions to enable you to vote electronically and how to register to do so. You will still be able to vote in person at the AGM (subject to UK Government guidance in relation to social distancing and travel) and may request a hard copy proxy directly from the registrars, Link Group, if you are unable to vote electronically using the below contact information. 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). To vote online, you will need your investor code ("IVC") which is detailed on your share certificate or available by calling the Company's registrars, Link Group, on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 9am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

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 Proxy Form 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 Group (the trading name of Link Market Services Limited) at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received by no later than 11am (UK time) (12 pm SAST) on Wednesday 28 July 2021. In order to be valid, any electronic appointment of a proxy via www.signalshares.com must also be received by Link Group by no later than 11 am (UK time) (12 pm SAST) on Wednesday 28 July 2021.

SA shareholders

Certificated shareholders and own-name dematerialised shareholders are entitled to attend the AGM in person (subject to UK Government guidance in relation to social distancing and travel) or complete, sign and return a Proxy Form should you not intend to be present at the AGM.

In the case of certificated shareholders and own-name registered dematerialised shareholders on the SA Share Register, to be valid the signed Proxy Form must be sent to Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000 Saxonwold 2132, South Africa) (or by email to Proxy@Computershare.co.za) to be received as soon as possible and by no later than 11am (UK time) (12pm SAST) on Wednesday 28 July 2021.

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

General

If the Proxy Form 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 Proxy Form, 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 (subject to UK Government guidance in relation to social distancing and travel).

Recommendation

The Board considers 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,



Daniel Kitchen
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Sirius Real Estate Limited

(Registered in Guernsey No: 46442)

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting ("AGM" or the "Meeting") of Sirius Real Estate Limited (the "Company") will be held at 33 St James's Square, London SW1Y 4JS on Friday 30 July 2021 at 11am UK time (12pm SAST) for the following purposes:

Resolutions

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 1 to 16 will be proposed as ordinary resolutions and Resolutions 17 to 20 will be proposed as special resolutions.

An ordinary resolution must receive more than half of the votes cast in person or by proxy in favour to be passed. Special resolutions require at least three-quarters of the votes cast in person or by proxy 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 2021 together with the report of the statutory auditors of the Company (the "Auditors") on those audited accounts.
- 2 To re-elect Caroline Britton, Independent Non-Executive Director, as a Director of the Company.
- 3 To re-elect Mark Cherry, Independent Non-Executive Director, as a Director of the Company.
- 4 To re-elect Kelly Cleveland, Independent Non-Executive Director, as a Director of the Company.
- 5 To re-elect Andrew Coombs, Chief Executive Officer, as a Director of the Company.
- 6 To elect Joanne Kenrick, Independent Non-Executive Director, as a Director of the Company, to take effect from 1 September 2021.
- 7 To re-elect Daniel Kitchen, Independent Non-Executive Chairman, as a Director of the Company.
- 8 To re-elect Alistair Marks, Chief Financial Officer, as a Director of the Company.
- 9 To re-elect James Peggie, Senior Independent Non-Executive Director, as a Director of the Company.
- 10 To reappoint 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.
- 11 To authorise the Audit Committee to fix the remuneration of the Auditors.
- 12 To approve the payment of an authorised dividend of €0.0198 per ordinary share in respect of the six months ended 31 March 2021 (a non-binding endorsement).
- 13 To receive and approve the Company's remuneration policy (the "Remuneration Policy") set out on pages 84 to 89 of the Annual Report and Accounts for the financial year ended 31 March 2021 (the "Annual Report and Accounts"), which takes effect immediately after the end of the Meeting (a non-binding endorsement and applies for three years or until replaced by a new or amended policy).
- 14 To receive and approve the implementation report on the Company's Remuneration Policy set out under the heading "Annual report on remuneration" on pages 75 to 83 and 90 to 99 of the Annual Report and Accounts (a non-binding endorsement).
- 15 THAT the Board of Directors of the Company (the "Board") be and is hereby authorised, subject to the provisions set out in Article 111 of the Company's Articles of Incorporation (as from time to time varied) (the "Articles") and to such terms and conditions as the Board 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 Board) of any dividend declared in respect of all or part of the financial year of the Company ending in 2022.
- 16 THAT, in substitution for all subsisting authorities to the extent unused, the Board be and is hereby authorised generally and unconditionally to issue 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 350,938,955 ordinary shares; and
 - (b) up to an aggregate number equal to 350,938,955 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 as practicable) 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.

The authority conferred on the Board 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 October 2022 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 issued or rights to subscribe for or convert securities into shares to be granted after the authority ends, and the Directors may issue shares or grant such rights in pursuance of such offer or agreement as if the authority had not ended.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Sirius Real Estate Limited

Resolutions continued**Special resolutions**

17 THAT, in substitution for all subsisting authorities to the extent unused and subject to the passing of Resolution 16, the Board be and is 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 Board, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Board in proportion (as nearly as practicable) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Board 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 paragraph (a), up to an aggregate number equal to 52,640,843 ordinary shares,

further provided that the following additional restrictions shall apply to the issue, or transfer from treasury, of ordinary shares for cash (whether under 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 5% of the 30 day VWAP;

(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,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 30 October 2022 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 issued (and treasury shares to be sold) after the authority expires and the Board may issue equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18 THAT, subject to the passing of Resolution 16, the Directors be and they are hereby authorised in addition to any authority granted under Resolution 17 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:

(a) limited to the issue of equity securities, or sale of treasury shares, up to an aggregate number equal to 52,640,843 ordinary shares; and

(b) 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 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 the following additional restrictions shall apply to the issue, or transfer from treasury, of ordinary shares for cash:

(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 5% of the 30 day VWAP;

(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,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 30 October 2022 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 issued (and treasury shares to be sold) after the authority expires and the Board may issue equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

19 THAT the rules of the Sirius Real Estate 2021 Long Term Incentive Plan (the "2021 LTIP"), in the form produced to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification and the principal terms of which are summarised in Appendix 1 to the Circular containing the Company's 2021 Notice of Annual General Meeting, be and are hereby approved and the Directors be and are generally authorised to adopt the 2021 LTIP and to do all acts and things they consider necessary or expedient to give effect to the 2021 LTIP.

20 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 on such terms and in such manner as the Board shall from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 105,281,686 (representing 10% of the issued ordinary share capital of the Company, excluding treasury shares, as at 4 June 2021, 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 1 pence; and
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 105% 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;
- (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 Sirius 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 20 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 July 2022, 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,



Anthony J Gallagher

Company Secretary

11 June 2021

Registered office:

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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Sirius Real Estate Limited

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 4 June 2021.
- 2 Members registered on the South African Register of Members (the "SA Register") as of Friday 23 July 2021 (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 20 July 2021. 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 28 July 2021 (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 Proxy Form for the 2021 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 Group on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (calls will be charged at the applicable international rate) and returning it to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible. To vote online, you will need your investor code ("IVC") which is detailed on your share certificate or available by calling the Company's registrars, Link Group. To be effective, the completed Proxy Form or other instrument appointing a proxy must be received by Link Group, or received electronically via www.signalshares.com, by no later than 11am (UK time) (12pm SAST) on Wednesday 28 July 2021. Lines are open between 9am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

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.

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 11am (UK time) (12pm SAST) on Wednesday 28 July 2021 (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 timestamp 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.

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.

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.

SA shareholders

Certificated shareholders and own-name dematerialised shareholders are entitled to attend the AGM in person or complete, sign and return a Proxy Form should you not intend to be present at the AGM.

In the case of certificated shareholders and own-name registered dematerialised shareholders on the SA Share Register, to be valid the signed Proxy Form must be sent to Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000 Saxonwold 2132, South Africa) (or by email to Proxy@Computershare.co.za) to be received as soon as possible and by no later than 11am (UK time) (12pm SAST) on Wednesday 28 July 2021.

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 CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholder and their CSDP 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 CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholder and their CSDP 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. To allow effective constitution of the AGM, if it is apparent to the Chairman that no shareholders will be present other than by proxy, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman. A proxy need not be a member of the Company. The majority required for the passing of an ordinary resolution is more than 50% of the total number of votes cast in person or by proxy 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 in person or by proxy 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 in person or by proxy all of the votes in the same way.
- 7 If, within 15 minutes from the appointed time for the AGM, a quorum is not present, then the AGM will be adjourned to the same place and at such date and time as the Board may determine. At the adjourned AGM, three shareholders present, in person or by proxy, will form a quorum. Again, the majority required for the passing of an ordinary resolution is more than 50% of the total number of votes cast in person or by proxy 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 in person or by proxy 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 4 June 2021, being the latest practicable date prior to the printing of this notice, the Company's issued capital consisted of 1,052,816,867 ordinary shares, of which none 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 4 June 2021 are 1,052,816,867.
- 12 Any electronic address provided either in this notice or in any related documents (including the Proxy Form) 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 and at the offices of PSG Capital, 2nd Floor, Building 3, 11 Alice Lane, Sandhurst, Sandton, 2196, South Africa, 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 10.15am (UK time) (11.15pm SAST) until the conclusion of the AGM.

APPENDIX 1

THE 2021 LONG TERM INCENTIVE PLAN (the "2021 LTIP")

The Sirius Real Estate 2021 Long Term Incentive Plan (the "2021 LTIP") is a discretionary share plan which will be administered by the Board of Directors or a Committee appointed by the Board, and references in this summary to the Board should be read accordingly. Decisions in relation to the participation in the 2021 LTIP by Executive Directors of the Company will be taken by the Remuneration Committee of the Board of Directors.

Eligibility

Any employee (including an Executive Director) of the Company or any of its subsidiaries will be eligible to participate in the 2021 LTIP at the discretion of the Board.

Form of award

An award under the 2021 LTIP may be in the form of:

- (a) a conditional right to acquire ordinary shares in the Company ("Shares") at no cost (a "Conditional Award"); or
- (b) an option to acquire Shares at no cost (a "Nil-Cost Option").

In this summary, Conditional Awards and Nil-Cost Options are together referred to as "Awards".

Grant of Awards

Awards may be granted within the six week period following the approval of the 2021 LTIP. Thereafter, ordinarily Awards may only be granted within the six week period following announcement of the Company's results for any period or the approval by shareholders of a new Directors' Remuneration Policy. However, the Board may grant Awards at other times in exceptional circumstances. If Awards cannot be granted in any of these periods due to regulatory restrictions, they may be granted within the six week period following the lifting of the restriction.

Overall limits

Subject to any adjustment as referred to below under the heading "Adjustment", the number of Shares over which Awards may be granted shall not exceed 50,000,000. Any Shares delivered to satisfy "dividend equivalents" as referred to under the heading "Dividends" below shall count towards this limit.

The Company may buy Shares in the market which it will hold in treasury ("Treasury Shares") and use those Shares to satisfy Awards. The Company's Employee Benefit Trust may also acquire Shares in the market and use those Shares to satisfy Awards. The Company may issue new Shares to satisfy Awards. Only newly issued Shares will be taken into account for the purposes of this limit.

In addition to the limit referred to above, the 2021 LTIP will also contain limits on the number of new Shares and Treasury Shares over which Awards may be granted, as set out below.

In any ten year period, the number of Shares which may be issued under the 2021 LTIP and under any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. In addition, in any ten year period, the number of Shares which may be issued under the 2021 LTIP and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time. Shares issued to satisfy awards granted prior to the Company's admission to the Main Market segment of the London Stock Exchange will be excluded for the purpose of assessing these limits. Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Individual limit

The 2021 LTIP provides that the maximum number of Shares over which a participant may be granted an Award in respect of any financial year of the Company is 1,000,000 (in the case of the Company's financial year ending 31 March 2022) and 1,500,000 (in the case of any other financial year), subject in each case to any adjustment as referred to below under the heading "Adjustment". Within this limit, Awards granted to the Executive Directors of the Company will be consistent with the Company's Directors' Remuneration Report; accordingly, as set out in the Directors' Remuneration Report for the year ended 31 March 2021, the number of Shares subject to the Company's CFO's Award in respect of the financial year ending 31 March 2022 will not exceed 580,000.

A further limit will apply such that a participant may not be granted an Award in respect of a financial year of the Company over Shares with a market value in excess of 200% of their base salary, in the case of an Executive Director of the Company, or 300% of their base salary in the case of any other participant. For this purpose, the "market value" of a Share will ordinarily be the closing price of a Share on the day of the announcement by the Company of its results for its financial year preceding the financial year in respect of which the Award is granted. The 2021 LTIP gives the Board discretion to determine "market value" on another basis.

Performance conditions

Awards will ordinarily be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the Award which will vest at the end of a performance period. The Board will have discretion to grant Awards which are not subject to performance conditions, although Awards granted to Executive Directors must be subject to performance conditions.

The proposed performance conditions for the Executive Directors' Awards to be granted in respect of the Company's financial year ending 31 March 2022 are described in the Directors' Remuneration Report for the year ended 31 March 2021.

A performance condition may be amended or substituted if the Board considers such action to be appropriate.

Vesting, release and exercise

Awards subject to performance conditions will normally vest as soon as practicable following the end of the performance period to the extent that the performance condition has been satisfied. Awards not subject to performance conditions will vest on a date determined by the Board (and it is currently envisaged that if Awards were to be granted without performance conditions they would ordinarily vest no earlier than the third anniversary of the date of grant).

The Board may adjust (including by reducing to nil) the extent to which an Award would vest if it considers that the vesting level does not reflect underlying performance, is not appropriate in the context of circumstances that were unexpected or unforeseen at the grant date, or there exists any other reason why an adjustment is appropriate.

Awards granted to Executive Directors of the Company will, ordinarily, be subject to a "holding period" of two years following vesting and will be released (so that the participant is entitled to acquire the Shares) following the end of the holding period. Alternatively, Awards may be granted on the basis that the participant is entitled to acquire Shares following vesting but that (other than as regards sales to cover tax liabilities) the Award is not released (so that the participant is able to dispose of Shares) until the end of the holding period. Awards granted to other participants may be subject to a holding period of up to two years, or may be granted on the basis that no holding period applies. Awards which are not subject to a holding period will ordinarily be released at vesting.

Nil-Cost Options will normally be exercisable from the date of release until the tenth anniversary of the grant date, or such earlier date as the Board determines.

If a Conditional Award has been released or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has been released or exercised together with any additional Shares or cash to which a participant becomes entitled in connection with the dividend arrangements described below will be delivered or paid to the participant as soon as practicable thereafter. The Board will have discretion to settle Awards in whole or part with a cash payment equal to the value of the Shares that would otherwise have been acquired.

Dividends

The Company may provide cash or additional Shares to a participant based on the value of dividends paid on vested Shares over a period ending no later than the date on which the Award is released. The Board shall determine the basis on which this amount is calculated which may assume the reinvestment of the dividends into Shares.

Malus and clawback

At any time before the second anniversary of an Award's normal vesting date, in the circumstances referred to below, the Board may:

- » cancel the Award, reduce the number of Shares to which it relates or impose additional conditions on it (if Shares or cash have not been delivered or paid to satisfy the Award); or
- » require the participant to transfer to or as directed by the Company a number of Shares not exceeding the number of Shares acquired pursuant to the Award and/or to make a cash payment to the Company in respect of Shares acquired or cash paid pursuant to the Award.

The relevant circumstances are:

- » a material misstatement of audited financial results;
- » a material error in the information or assumptions on which the Award was granted or vests, including an error in assessing any performance condition;
- » a material failure of risk management by any member of the Group or relevant business unit;
- » serious reputational damage to any member of the Group or a relevant business unit;
- » misconduct on the part of the participant; or
- » material corporate failure,

as determined by the Board.

Cessation of employment

Unvested Awards

Ordinarily, unvested Awards will lapse on termination of employment.

However, if a participant ceases to hold office or employment by reason of ill health, injury, disability, or because the participant's employer company ceases to be a member of the Group or the participant is employed in a business which is transferred out of the Group, or for any other reason at the Board's discretion (a "Good Leaver"), any unvested Award he or she holds will usually continue and vest at the originally envisaged vesting date. The extent to which the Award vests will be determined taking into account: (1) the extent to which any performance condition is met; (2) whether any adjustment is appropriate for the reasons referred to under the heading "Vesting, release and exercise" above; and (3) unless the Board determines otherwise, the proportion of the vesting period that has elapsed at the date of cessation. If the Award was subject to a holding period, the holding period will ordinarily continue to apply and the Award will be released following the end of the holding period.

The Board will retain discretion to vest and release the Award at or as soon as reasonably practicable following the date of cessation, and to assess any performance condition accordingly.

If a participant dies, any unvested Award he or she holds will vest and be released as soon as reasonably practicable, with the level of vesting determined as for a Good Leaver (with any performance condition assessed accordingly).

APPENDIX 1 CONTINUED

Cessation of employment continued

Vested but unreleased Awards

If an Award is granted subject to a holding period and the participant ceases office or employment during the holding period, the Award will ordinarily continue (unless the participant is dismissed for gross misconduct, in which case the Award will lapse) and be released following the end of the holding period, although the Board has discretion to release the Award at the date of cessation (and this will happen if the participant dies).

Corporate events

In the event of a takeover of the Company or other relevant event, unvested Awards will vest and be released (and vested but unreleased Awards will be released) as soon as reasonably practicable.

The extent to which an unvested Award is released will be determined taking into account: (1) the extent to which any performance condition is satisfied, as determined by the Board; (2) whether any adjustment is appropriate for the reasons referred to under the heading "Vesting, release and exercise" above; and (3) unless the Board determines otherwise, the proportion of the vesting period that has elapsed.

Alternatively, the Board may permit Awards to be exchanged for awards over Shares in the acquiring company (and, ordinarily, will require this if the change of control is an internal reorganisation).

If other events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that Awards will vest and be released on the same basis as for a change of control.

Adjustment

In the event of a sub-division or consolidation of Shares, the overall limits referred to above will be adjusted. In the event of any variation of the Company's share capital (including a rights issue) or a special dividend, the overall limits, the individual limits, the number of Shares subject to an Award and/or any performance condition attaching to an Award may be adjusted. Any adjustment to the number of Shares subject to an Award will be determined on the basis that the adjusted Award will give the participant entitlement to the same proportion of the Company's equity capital as that to which he was previously entitled.

The overall limits, number of Shares subject to an Award and any performance condition may also be adjusted in connection with a demerger, delisting or other event, which may, in the Board's opinion, affect the current or future value of Shares, provided that the issue of Shares as consideration for an acquisition, the issue of Shares for cash and the issue of Shares for a vendor consideration placing will not be regarded as circumstances requiring adjustment. Any adjustment to the number of Shares subject to an Award will be determined on the basis that the adjusted Award will give the participant entitlement to the same proportion of the Company's equity capital as that to which he was previously entitled.

Where required under the JSE Listings Requirements, the terms of any adjustment may only be made if the Company's auditors (or other independent advisers acceptable to the Johannesburg Stock Exchange) have confirmed in writing that the adjustments are in accordance with the rules of the 2021 LTIP.

Any adjustment shall be reported on in the Company's annual financial statements for the year during which it was made.

Amendment, termination and further terms of the 2021 LTIP

The Board may amend the 2021 LTIP at any time, provided that the approval of the Company's shareholders with a 75% majority vote in general meeting (excluding all votes attaching to Shares owned or controlled by participants in the 2021 LTIP and which were acquired pursuant to the 2021 LTIP) will be required for any amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award, the provisions of the Plan relating to the impact of a corporate event and the impact of any variation of capital to become effective, or if required pursuant to the JSE Listings Requirements.

However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Board without shareholder approval.

No amendment to the material disadvantage of existing rights of participants (except in respect of performance conditions) may be made to the 2021 LTIP unless every participant who may be affected by such amendment has been invited to indicate whether or not they approve the amendment and the amendment is approved by a majority of participants who have so indicated.

Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

Awards granted under the 2021 LTIP shall not entitle a participant to vote or receive dividends until such time as the Award has been released and Shares have been delivered to the participant in satisfaction of the Award, although "dividend equivalents" may be provided as described under the heading "Dividends" above.