

SIRIUS REAL ESTATE LIMITED

Our Ref: IAPR 2024

Date: 11 November 2024

The Investment Association
Camomile Court
23 Camomile Street
London EC3A 7LL

Dear Sirs

Sirius Real Estate Limited (“Sirius” or the “Company”)

The Company is providing its update in accordance with Provision 4 of Section 1 of the July 2018 UK Corporate Governance Code (the “UK Code”).

In its 2024 Annual General Meeting (“AGM”) results announcement on 28 June 2024, the Company reported that all resolutions were passed, although there was a significant minority vote against the following resolution:

- **Resolution 16**, which related to the authorisation of the directors to allot equity securities. The total votes received in favour of this resolution were 78.51% (2023: 77.50%).

The Company engaged with shareholders in respect of Resolution 16, in 2023 as well as in the lead up to the 2024 AGM and had received generally favourable feedback to the engagement.

The Board extended the consultation process in relation to Resolution 16, as announced on 28 June 2024. There were no further responses from shareholders in relation to this extended consultation. The Board noted that it had used the approved shareholder authorities in July 2024, when the Group successfully completed an equity fundraising of €180 million (£152.5 million) to provide funds to execute on a pipeline of acquisition opportunities. This followed the successful deployment of the proceeds of the November 2023 fundraise, which had also been carried out using the shareholder approved authorities.

The Board now reports to shareholders in line with the requirements of the UK Code.

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Registered number: 46442

Set out below are the primary reasons that we believe to be the reasons for the dissenting votes which have been identified by the Board, together with the Board's responses to them. These remain broadly consistent with those identified in 2023.

Resolution 16

The votes against Resolution 16 centred on some shareholder opposition to providing directors with a general authority to allot shares. Although the general authority to allot resolution was in line with UK market practice, it is not in line with market practice in South Africa, where a number of our shareholders are based. There was also some misunderstanding of the requirement for an annual renewal of the general authority to allot shares in the Company, which we shall continue to seek to correct.

The Board welcomes active engagement with shareholders on governance matters and will continue to report on its broader relations with investors in the 2025 Annual Report and Accounts.

Shareholders are also invited to contact me through the Company Secretary, by emailing cosec@sirius-real-estate.com, should they have any governance concerns at any time.

Yours faithfully



Daniel Kitchen
Chairman
Sirius Real Estate Limited

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