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 Depositary 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, No. 37 of 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 2026 ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIR ON THE BUSINESS TO BE CONDUCTED AT THAT MEETING, WHICH IS TO BE HELD ON MONDAY 6 JULY 2026 AT 10AM (UK TIME) (11AM SAST) AT THE INSTITUTE OF DIRECTORS, 116 PALL MALL, ST JAMES'S, LONDON SW1Y 5ED.

Whether or not you propose to attend the Annual General Meeting, please return your proxy appointment to the Company's registrar by no later than 10am (UK time) (11am SAST) on Thursday 2 July 2026.

UK shareholders will not receive a Form of Proxy for the 2026 AGM in the post. Instead, you may appoint a proxy online at https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app, or if you are an institutional investor, online at https://www.proxymity.io or by requesting a paper Form of Proxy by contacting MUFG Corporate Markets via email on shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300 and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9am and 5.30pm (UK time) (10am and 6.30pm SAST, Monday to Friday excluding public holidays in England and Wales. The Form of Proxy will need to be returned to MUFG Corporate Markets at PXS 1, 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 10am (UK time) (11am SAST) on Thursday 2 July 2026.

Information on the appointment of proxies via the CREST electronic proxy appointment service is provided on pages 8, 9 and 15 of this document.

LETTER FROM THE CHAIR 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 Chair)
Andrew Coombs (Executive Director, Chief Executive Officer)
Chris Bowman (Executive Director, Chief Financial Officer)
Caroline Britton (Independent Non-Executive Director, Senior Independent Director)
Mark Cherry (Independent Non-Executive Director)
Kelly Cleveland (Independent Non-Executive Director)
Deborah Davis (Independent Non-Executive Director)
Joanne Kenrick (Independent Non-Executive Director)
Ian Watson (Independent Non-Executive Director)

Registered office:

Plaza House
Fifth Floor
Admiral Park
St Peter Port
Guernsey GY1 2HU
Channel Islands

3 June 2026

Dear Shareholders,

Notice of Annual General Meeting of Sirius Real Estate Limited

I am writing to inform you that the 2026 Annual General Meeting ("AGM" or the "Meeting") of the Company will be held at 10am (UK time) (11am SAST) on Monday 6 July 2026 at the Institute of Directors, 116 Pall Mall, St James's, London SW1Y 5ED. The formal notice of AGM and resolutions to be proposed at the Meeting are set out on pages 10 to 13.

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

Shareholder questions

If you are not attending and 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), provided it is appropriate to do so. 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 2026 (the "Annual Report and Accounts") together with the Directors' and auditor's 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.

Election and re-election of Directors (Resolutions 2 to 9)

Resolutions 2 to 9 propose the election of Ian Watson and the re-election of all of the Directors, save for Caroline Britton.

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 (the "Code"), and that they shall all offer themselves for election or re-election by the shareholders.

The Board is proposing the election of Ian Watson as a Non-Executive Director. The Board announced Ian's appointment to the Board on 11 February 2026 and Ian is now subject to election by the shareholders. All of the Directors, other than Caroline Britton, are standing for election or re-election. I would like to thank Caroline for her significant contributions to the Board, for chairing the Audit Committee and for serving as Senior Independent Director over the past few years. Caroline will be succeeded by Kelly Cleveland as Chair of the Audit Committee with effect from the close of the 2026 AGM and Ian Watson will join the Audit Committee as a member with effect from the close of the 2026 AGM. Ian Watson will take on the role of SID with effect from the close of the 2026 AGM.

The FTSE Women Leaders diversity targets for FTSE 250 companies apply to the Company. Currently the Board has four women Directors, which represents 44% of the Board, one of whom is also from an ethnic minority background in a UK context. However, following Caroline Britton not offering herself for re-election at the 2026 AGM, this will reduce to 37%, just below these diversity targets. Re-establishing that diversity will be a primary consideration for future Board changes.

Biographical details of the Directors standing for election or re-election can be found below as well as on pages 62 and 63 of the Company's Annual Report and Accounts 2026. A summary curriculum vitae for each candidate standing for election or re-election is provided below.

Following a performance review during the year, the Board considers that each of the Directors standing for election or re-election continues to make an effective and valuable contribution and that they demonstrate commitment to their respective roles. The Board confirms that it has carried out a "Fit & Proper" test of each Director being proposed for election or re-election and is satisfied that each Director has passed that test. 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 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.

Resolutions continued

Summary curriculum vitae of Chris Bowman (Resolution 2)

Chris Bowman is Chief Financial Officer of the Company and has worked in the fields of accounting, finance and capital markets since 1997. Before joining Sirius, Chris was brought in to build the UK investment banking arm of Berenberg, which over his eight years in charge grew to become one of the UK's leading mid-market public company advisers.

Prior to this, Chris spent seven years in investment banking at Liberum, before which he worked in corporate finance at Canaccord and Credit Lyonnais. Chris qualified as a Chartered Accountant with KPMG in 2000.

Importance of contribution and reasons for re-election: Chris is responsible for the Company's financial management and control, the risk framework and banking and capital markets relationships across the Group.

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, an Irish listed property company, 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. Between 2010 and 2013 Mark was the head of asset management within the real estate "bad bank" at Lloyds Banking Group plc, where he was responsible for setting up a number of initiatives to optimise recovery proceeds from defaulted loans. He was also employed between 2013 and 2018 on a part-time basis by Invesco Asset Management Limited as its adviser to the real estate lending team. Other than with the Company, Mark holds no listed non-executive directorship positions.

Importance of contribution and reasons for re-election: Mark is a Chartered Surveyor who 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 Audit Committee and Nomination Committee.

Summary curriculum vitae of Kelly Cleveland (Resolution 4)

Kelly Cleveland 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 real estate and investment, an ExCo member and chair of the investment committee at The British Land Company plc, the FTSE 250 REIT, where she has worked since 2011, including spending three years in group strategy. Kelly previously held roles in corporate finance and finance respectively at the Grosvenor Group and Burberry Group plc. Other than with the Company, Kelly holds no listed non-executive directorship positions.

Importance of contribution and reasons for re-election: Kelly is a Chartered Accountant and head of real estate and investment for The British Land Company plc, with significant experience in finance and real estate. Kelly has a particular interest in supporting the Company in progressing its ESG journey as a member of the Sustainability and Ethics Committee and brings valuable accounting and financial experience to the Audit Committee, which she will chair following Caroline Britton's departure from the Board. Kelly is also a member of the Company's Nomination Committee.

Summary curriculum vitae of Andrew Coombs (Resolution 5)

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

Importance of contribution and reasons for re-election: Andrew has had a long and successful career in business leadership 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 many stakeholders. Andrew contributes strategic advice to Titanium, the Group's joint venture with BNPP AM Alts. Andrew also chairs the Board's Sustainability and Ethics Committee.

Summary curriculum vitae of Deborah Davis (Resolution 6)

Deborah Davis spent 25 years in various senior executive roles in sales, marketing, customer experience and operations at some of the world's largest technology businesses, namely PayPal, eBay, Symantec and Verizon Business. She holds an engineering honours degree in Applied Science (Electronics) from the University of Melbourne and a Master's degree in Science Management with Distinction from London Business School and is a Chartered Director ("CDir").

Other than with the Company, Deborah holds no listed non-executive directorship positions. She was formerly chair of YouGov plc and Diaceutics plc, and a non-executive director of International Finance plc, Scottish Widows Insurance Limited (part of Lloyds Banking Group), The Institute of Directors and Norwegian listed biometrics company IDEX Biometrics ASA. She is a trustee of the Southern African Conservation Trust.

Importance of contribution and reasons for re-election: Deborah brings significant global technology and transformation knowledge and extensive listed, private and social enterprise board experience to the Company. Deborah is a member of the Nomination Committee and brings valuable experience to the Remuneration Committee.

Resolutions continued

Summary curriculum vitae of Joanne Kenrick (Resolution 7)

Jo Kenrick brings over 30 years' commercial marketing experience and has extensive listed, private and charitable board experience. Jo's former roles include marketing and digital director for Homebase, CEO of Start (HRH The Prince of Wales' initiative for a sustainable future), marketing and customer proposition director for B&Q and marketing director at Camelot Group plc. She is a non-executive director of Vitality Insurance and the remuneration committee chair for Sirius Real Estate Ltd, and was previously a non-executive director of Safestore Holdings plc and Principality Building Society. Jo has a degree in Law and started her career at Mars Confectionery and PepsiCo.

Jo is currently chair of The Co-operative Bank plc, deputy chair and senior independent director of Coventry Building Society, remuneration committee chair of Welsh Water and a non-executive director of Vitality Insurance. Jo was formerly chair of the Current Account Switching Services participant committee and of PayM for Pay.uk, and was also chair of trustees of the charity Make Some Noise. Other than with the Company, Jo holds no listed non-executive directorship positions

Importance of contribution and reasons for re-election: Jo has over 30 years' commercial marketing experience and has extensive listed and major private company board experience. Jo is chair of the Remuneration Committee and is a member of the Nomination Committee and the Sustainability and Ethics Committee.

Summary curriculum vitae of Daniel Kitchen (Resolution 8)

Daniel Kitchen is Chair of the Company and brings more than 45 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 financial 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, Workspace Group plc and Hibernia REIT plc and was a director of the Irish Takeover Panel. Daniel qualified as a Chartered Certified Accountant. Other than with the Company, Daniel holds no listed non-executive directorship positions.

Importance of contribution and reasons for re-election: Daniel brings a wealth of commercial property, financial, business and board leadership experience to the Company. Daniel is Chair of the Company, Chair of the Nomination Committee and a member of the Remuneration Committee and attends the Audit Committee. He also holds the role of designated Director to engage with employees.

Summary curriculum of Ian Watson (Resolution 9)

Ian Watson is a highly experienced investor in the European industrial property market, with extensive capital markets and transactional experience.

After receiving his MA in Law (Jurisprudence) from Oxford University and practising as a solicitor with Gouldens (now Jones Day), Ian joined Arlington Securities plc in 1986, before he left to co-found Ashtenne Holdings in 1989 to invest in UK regional multi-let industrial property. Ashtenne Holdings floated in 1997 on the Main Market of the London Stock Exchange ("LSE") and over the next eight years as joint chief executive, he built up a portfolio worth around £750m before selling it to Warner Estates and Anglo Irish Bank in 2005.

He subsequently co-founded and floated Hansteen Holdings on the AIM market in 2005 to apply Ashtenne's model in Continental Europe, particularly in Germany and the Netherlands. In 2009, Hansteen moved back into the UK industrial market and listed on the Main Market of the LSE the same year. As a joint chief executive, Ian subsequently built Hansteen's portfolio of industrial property to around €2 billion, before exiting the German and Netherlands assets for €1.28 billion in 2017 and selling the then primarily UK-focused listed business in 2020 for £500m.

Importance of contribution and reasons for election: Ian brings extensive capital markets and transactional experience across commercial property in Germany and the UK. Ian is a member of the Nomination Committee.

Auditor (Resolutions 10 and 11)

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

The Company is required at each annual general meeting at which accounts are presented to appoint an auditor (recommended by the Audit Committee) to hold office until the conclusion of the next such meeting. It is also normal practice for shareholders to resolve at each annual general meeting that the Audit Committee be authorised to determine the level of remuneration of the auditor for the audit work to be carried out by it in the current financial year. The amount of remuneration paid to the auditor for the financial year ended 31 March 2026 is set out on page 78 of the Company's 2026 Annual Report and Accounts. The amount of remuneration paid to the auditor in the current financial year ending 31 March 2027 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 2026 Annual Report and Accounts.

In accordance with Article 109.1 of the Articles, the Board has authorised the payment of a dividend of €0.0322 per ordinary share in respect of the six months ended 31 March 2026 (2025: €0.0309), which does not under either Guernsey law or the Articles require shareholder approval. Accordingly, while the vote on Resolution 12 is of an advisory nature only, 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. Unless so cancelled, the dividend will be paid on Thursday 30 July 2026 to shareholders on both the UK and South African registers of members at the close of business on Friday 10 July 2026.

Resolutions continued

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

Resolution 13 is to receive and approve the Company's Remuneration Policy (the "Policy").

The Policy was approved by shareholders at the 2024 annual general meeting. The Policy was approved again at the 2025 annual general meeting and remains unchanged since that meeting. It is required to be voted on annually by shareholders in accordance with the JSE Listings Requirements. The Policy sets out the Company's policy with respect to the making of remuneration payments and payments for loss of office to Directors. It is set out on pages 92 to 98 of the 2026 Annual Report and Accounts.

Resolution 13 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 consider the outcome of the vote, and any feedback received from shareholders, and decide whether 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 financial year ended 31 March 2026, which is set out in full on pages 85 to 89 and 99 to 109 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 arrangements. 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.

In the event that 25% or more of shareholders vote against either Resolution 13 or Resolution 14, or both, the Company will invite those shareholders who voted against the applicable resolution(s) to engage with the Company.

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 Board has decided not to propose a scrip dividend in respect of the dividend of €0.0322 per share declared by the Board in respect of the second half of the financial year ended 31 March 2026, but wishes to have the flexibility to offer a scrip dividend alternative in respect of dividends paid in relation to the current financial year ending 31 March 2027. Accordingly, the Directors are seeking the authority to implement a scrip dividend alternative, in line with the authority obtained from shareholders at the 2025 annual general meeting, in respect of dividends relating to the financial year ending 31 March 2027.

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 alternative" or "scrip dividend"). 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.

Notwithstanding there being no scrip dividend alternative in respect of the dividend declared in relation to the second half of the financial year ended 31 March 2026, the Board has, however, approved the offer of a Dividend Reinvestment Plan, details of which have been announced to shareholders on 1 June 2026.

Authority to issue shares (Resolution 16)

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

At the 2025 annual general meeting, the Directors were given general authority to issue ordinary shares in the capital of the Company, representing approximately two-thirds of the Company's issued ordinary share capital calculated as at 27 May 2025. This authority expires at the conclusion of the AGM and Resolution 16 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' general authority to issue shares state that IA members will permit, and treat as routine, resolutions seeking general 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 offer (including a rights issue or an open offer).

The Board considers it appropriate that the Directors should continue to have this general 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 1,059,110,560 ordinary shares, representing two-thirds of the Company's issued ordinary share capital (there are no shares held in treasury) as at 26 May 2026 (being the latest practicable date prior to the publication of this document). Of this amount, 529,555,280 ordinary shares can only be issued pursuant to a fully pre-emptive offer and the Board will be limited in its use of its authority in respect of the other 529,555,280 non-pre-emptive issues of shares for cash in the terms set out in Resolutions 17 and 18 as set out below.

Resolutions continued

Authority to issue shares (Resolution 16) continued

Resolution 16 relates to the Board's authority to issue shares. 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 shares. This resolution is considered routine for listed companies in the UK and is within the IA's Share Capital Management Guidelines. As discussed below, the Board is aware that certain overseas, primarily South African, institutional investors have a policy of not supporting this authority for the Directors to issue shares as it differs from their market practice. However, it considers the flexibility afforded by this authority to remain in the best interests of the Company and its shareholders.

The Board believes that it is in the best interests of the Company to renew these general authorities to issue shares (subject to the limits set by Resolutions 17 and 18), in particular, but not limited to, by giving it the flexibility to raise funds to grow the Company by acquiring new assets for the portfolio, as it did in February 2026 by utilising the authorities granted to it by shareholders at the 2025 annual general meeting.

UK Corporate Governance Code engagement with shareholders following the 2025 AGM

At the Company's annual general meeting held in 2025, just over 20% of votes were cast against the Board's recommendation on Resolution 16 (authority to allot shares). This resolution is a customary authority sought by UK listed companies in line with the Investment Association's share capital management guidelines. However, this resolution is not in line with market practice in South Africa, where a number of the Company's shareholders are based.

Shareholders are aware that equivalent resolutions to allot shares have been proposed to previous AGMs and, as a result, the Company has been able to raise and deploy capital to further increase growth and returns for shareholders. The Board noted that it had used the approved shareholder authorities in February 2026, when the Group successfully completed an equity fundraising of £77m to provide funds to execute on a pipeline of acquisition opportunities. This followed the successful deployment of the proceeds of the November 2023 and July 2024 fundraises, which were also carried out using the shareholder approved authorities.

The Company has considered carefully the feedback received from shareholders who engaged in respect of their voting intentions and continues to believe that it is appropriate to comply with UK market practice on this resolution and it is in the long-term best interests of the Company and its shareholders as a whole to raise capital efficiently for its future growth ambitions and as such to recommend Resolution 16 for approval.

The Board would like to thank shareholders for their ongoing engagement with the Company which has been generally favourable. The Board is mindful of its responsibilities as a custodian of the business and to the broader shareholders of the Company. The Board continues to recognise the importance of ongoing engagement with all shareholders.

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 on a non-pre-emptive basis.

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 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 London Stock Exchange plc's equity shares (commercial companies) category 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 way of Resolutions 17 and 18, authority to issue shares (or sell treasury shares) for cash under the general authority in Resolution 16 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, but subject still further 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"), which was updated and published in November 2022.

The Statement of Principles was aligned with the recommendations made in the UK Secondary Capital Raising Review commissioned by the UK Government. The Statement of Principles recommends that an annual disapplication of pre-emption rights is limited to:

1 the issue, or sale from treasury, of equity securities representing up to an aggregate amount of 10% of a company's issued ordinary share capital (excluding treasury shares) on an unrestricted basis, i.e. whether or not in connection with an acquisition or specified capital investment;

2 the issue, or sale from treasury, of equity securities representing up to an additional 10% of a company's issued ordinary share capital (excluding treasury shares) where such additional 10% is used only in connection with the financing (or refinancing, if the authority is to be used within twelve months after the original transaction) of an acquisition or specified capital investment, which is in either case announced contemporaneously with the issue, or sale from treasury, or which has taken place in the preceding twelve month period and is disclosed in the issue announcement; and

3 a follow-on offer to retail investors and existing holders of ordinary shares that have not been allocated shares under an issue made under (1) or (2) above in accordance with the Statement of Principles, equal to an additional 2% of the Company's issued share capital in connection with each of (1) and (2) above.

Resolutions continued

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

Resolution 17 seeks to authorise Directors to issue new ordinary shares or other equity securities pursuant to the general authority given in Resolution 16 or sell treasury shares, for cash, up to an aggregate amount equal to 158,866,584 ordinary shares (representing 10% of the total issued ordinary share capital of the Company (there are no shares held in treasury) as at 26 May 2026 (being the latest practicable date prior to the publication of this document)) with a further disapplication for up to 20% of the number of ordinary shares authorised by the resolution (which equates to up to 2% of the total issued ordinary share capital of the Company) to be used as a follow-on offer to retail investors and existing holders of ordinary shares that have not been allocated shares under the issue in accordance with the Statement of Principles, without the shares first being offered to existing shareholders in proportion to their existing equity holdings.

Resolution 18 is to authorise the Directors to issue new ordinary shares or other equity securities pursuant to the general authority given in Resolution 16 or sell treasury shares, for cash, up to an aggregate amount equal to 158,866,584 ordinary shares (representing 10% of the total issued ordinary share capital of the Company (there are no shares held in treasury) as at 26 May 2026 (being the latest practicable date prior to the publication of this document)) with a further disapplication for up to 20% of the number of ordinary shares authorised by the resolution (which equates to up to 2% of the total issued ordinary share capital of the Company) to be used as a follow-on offer to retail investors and existing holders of ordinary shares that have not been allocated shares under the issue in accordance with the Statement of Principles, without the shares first being offered to existing shareholders in proportion to their existing holdings. Such authority shall be in addition to the authority in Resolution 17. However, the additional authority in Resolution 18 is to be used only in connection with financing, or refinancing (if the authority is used within twelve months after the original transaction) an acquisition or specified capital investment (of a kind contemplated by the Statement of Principles) which is announced contemporaneously with the issue or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue.

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, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that: (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at the book close price; in the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and (ii) shares must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service ("SENS") announcement launching the bookbuild;
- 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 26 May 2026, 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 aggregate amount equal to up to 24% of its current issued ordinary shares (excluding treasury shares) as at 26 May 2026 (such 24% representing 381,279,801 ordinary shares), 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 Company's 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");
- in the event that the shares issued under these authorities represent, on a cumulative basis, 5% or more of the number of shares in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS; 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.

As at 26 May 2026, being the latest practicable date before the publication of this document, the Company held no ordinary shares in treasury.

The Board believes that it is in the best interests of the Company to renew the authorities, including to give it the flexibility to raise funds to grow the Company by acquiring new assets for the portfolio as it did in 2025 by utilising the authorities granted to it by shareholders at the 2025 annual general meeting in order to raise funds to finance asset acquisitions.

If granted, the authorities sought in Resolutions 17 and 18 will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 1 October 2027.

Resolutions continued

Articles of Incorporation amendment (Resolution 19 – special resolution)

Resolution 19 seeks approval for an amendment to the Articles of Incorporation of Sirius Real Estate Limited (the "Articles").

The current version of the Articles was approved by shareholders at the annual general meeting held in July 2022. Article 71 of the Articles sets an annual limit of £600,000 on the total fees payable by the Company to Directors for their services as Directors (the "Annual Limit"). In the financial year to 31 March 2026, the aggregate fee for their services as Directors was £586,073 and as the Company grows it is expected that the Annual Limit will restrict the Company's ability to attract, retain and appropriately remunerate Directors with the requisite expertise and experience. It is not a requirement of the UK Listing Rules nor the JSE Listings Requirements nor, unlike under UK or South African law, under Guernsey law to have an Annual Limit. Accordingly, the Directors believe it is most practical to remove the Annual Limit. This does not affect the operation of the Board and the Remuneration Committee in setting the policy on Directors' fees as part of the Remuneration Policy and the implementation report on the Remuneration Policy on which shareholders have an annual vote. Sirius shall continue to comply with the UK Corporate Governance Code in respect of the practices on the setting of Directors' remuneration.

In order for the above amendment to be made to the Articles, it is a requirement of the Articles, the JSE Listings Requirements and the UK Listing Rules that the amendment to the Articles be approved by shareholders. The Board is therefore seeking approval of shareholders to the requisite and consequent amendment to the Articles. If this resolution is passed, the change to the Articles will take effect from the conclusion of the AGM.

The updated Articles will be available for inspection by shareholders during normal business hours at the offices of PSG Capital Proprietary Limited (1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, 7600, South Africa, and The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton Eye Building, 126 West Street, Sandton, 2196, South Africa) and at the Company's office (Plaza House, Fifth Floor, Admiral Park, St Peter Port, Guernsey GY1 2HU) 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, or any of its subsidiaries, to buy back its own ordinary shares.

This authority is restricted to 158,866,584 ordinary shares, being 10% of the Company's issued share capital as at 26 May 2026, 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 2027 annual general meeting or, if earlier, on 1 October 2027. 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, other than for the buyback of shares to be transferred by the Company to the Employee Benefit Trust ("EBT") to be held by the EBT on behalf of employees for the purposes of the Employee Matching Share Plan ("EMSP") adopted by the Company in May 2025. The granting of this authority should not be taken to imply that any of its own ordinary shares will be purchased by the Company. No purchase by the Company of its own ordinary shares will be made, with the exception of EMSP share purchases described above, unless the Board considers it to be in the best interests of all shareholders and would result in an increase in net 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 share 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 re-sold 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 with 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 32,957,801 on 26 May 2026 (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 2.07% 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 2.30% of the Company's issued ordinary share capital (excluding treasury shares) on that date.

Action to be taken

UK shareholders

You will receive instructions to enable you to vote electronically and how to register to do so rather than receiving proxy cards by post. You will still be able to vote in person at the AGM and may request a hard copy proxy directly from the Company's registrar, MUFG Corporate Markets, if you are unable to vote electronically using the below contact information. Alternatively, you may submit your appointment of proxy online at https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app 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).

You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets 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 (UK time) (10am and 6.30pm SAST), Monday to Friday excluding public holidays in England and Wales.

Apple App Store

Google Play

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform in accordance with the procedures set out in the notes of the notice of Annual General Meeting.

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 MUFG Corporate Markets (the trading name of MUFG Corporate Markets (UK) Limited) at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received by no later than 10am (UK time) (11am SAST) on Thursday 2 July 2026. In order to be valid, any electronic appointment of a proxy via https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app, must also be received by MUFG Corporate Markets by no later than 10am (UK time) (11am SAST) on Thursday 2 July 2026.

SA shareholders

Certificated shareholders and own-name dematerialised shareholders are entitled to attend the AGM in person or complete, sign and return a Form of Proxy should they 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 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 (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 10am (UK time) (11am SAST) on Thursday 2 July 2026.

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 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 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
Chair of Sirius Real Estate Limited

NOTICE OF ANNUAL GENERAL MEETING

Sirius Real Estate Limited
(Registered in Guernsey No: 46442)

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting ("**AGM**" or the "**Meeting**") of Sirius Real Estate Limited (the "**Company**") will be held at the Institute of Directors, 116 Pall Mall, St James's, London SW1Y 5ED, on Monday 6 July 2026 at 10am (UK time) (11am 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 2026 together with the report of the statutory auditor of the Company (the "Auditor") on those audited accounts.

2 To re-elect Chris Bowman, Chief Financial Officer, 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 re-elect Deborah Davis, Independent Non-Executive Director, as a Director of the Company.

7 To re-elect Joanne Kenrick, Independent Non-Executive Director, as a Director of the Company.

8 To re-elect Daniel Kitchen, Independent Non-Executive Chair, as a Director of the Company.

9 To elect Ian Watson, Independent Non-Executive Director, as a Director of the Company.

10 To reappoint Ernst & Young LLP as statutory Auditor 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 Auditor.

12 To approve the payment of an authorised dividend of €0.0322 per ordinary share in respect of the six months ended 31 March 2026 (a non-binding endorsement).

13 To receive and approve the Company's remuneration policy (the "Remuneration Policy") set out on pages 92 to 98 of the Annual Report and Accounts for the financial year ending 31 March 2027 (the "Annual Report and Accounts"), which takes effect immediately after the end of the Meeting (a non-binding endorsement).

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 85 to 89 and 99 to 109 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 110 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 on 31 March 2027.

16 THAT, subject to the limitations set out in Resolutions 17 and 18 in respect of non-pre-emptive offers of equity securities for cash and 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 529,555,280 ordinary shares; and

(b) up to an aggregate number equal to 529,555,280 ordinary shares in the form of equity securities (as defined in Article 9.1(a) of the Articles) in connection with a fully pre-emptive offer (including a rights issue or an open offer), 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 1 October 2027, 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.

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(a) of the Articles) for cash under the authority given by that resolution and/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 and/or sale of treasury shares:

(a) in connection with an offer or issue by way of fully pre-emptive offer (including a rights issue or an open offer), 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;

(b) otherwise than pursuant to paragraph (a), up to an aggregate number equal to 158,866,584 ordinary shares; and

(c) otherwise than pursuant to paragraphs (a) or (b) above, up to an aggregate number equal to 20% of any issue of equity securities and/or sale of treasury shares from time to time under paragraph (b) above, such authority to be issued only for the purposes of making a follow-on offer to retail investors which the Board determines to be a kind contemplated by paragraph 3 of Section 2B of 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 and/or transfer from treasury of ordinary shares for cash (whether under paragraphs (a), (b) or (c) above):

(d) 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 30 day VWAP;

(e) any such issue or transfer will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that: (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at the book close price; in the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and (ii) shares must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

(f) any such issue or transfer will only be comprised of ordinary shares of a class already in issue; and

(g) 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 SENS,

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 1 October 2027 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/or treasury shares to be sold) after the authority expires and the Board may issue equity securities (and/or 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 and/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 and/or sale of treasury shares, up to an aggregate number equal to 158,866,584 ordinary shares, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or other specified 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; and

(b) limited to the issue of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate number equal to 20% of any issue of equity securities and/or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer to retail investors which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of 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,

Resolutions continued

Special resolutions continued

further provided that the following additional restrictions shall apply to the issue and/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 10% of the 30 day VWAP;

(d) any such issue or transfer will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that: (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at the book close price; in the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and (ii) shares must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

(e) any such issue or transfer will only be comprised of ordinary shares of a class already in issue; 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 SENS,

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 1 October 2027 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/or treasury shares to be sold) after the authority expires and the Board may issue equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

19 THAT Article 71 of the Articles of Incorporation of the Company be amended so that the amended Article reads as follows:

71 The Directors (other than alternate Directors and other than any Director who for the time being is appointed to hold any employment or executive office in accordance with these Articles) shall be entitled to receive by way of fees for their services as Directors such sum as a disinterested quorum of Directors, or any committee authorised by the Board, may from time to time determine. Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles or otherwise and shall accrue from day to day.

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 158,866,584 (representing 10% of the issued ordinary share capital of the Company, excluding treasury shares, as at 26 May 2026, 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 penny; 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;

(h) the Company may not effect market purchases of ordinary shares during a prohibited period as defined in the JSE Listings Requirements unless it has a repurchase programme in place, which has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party (reported trades are prohibited), as set out in the JSE Listings Requirements;

Resolutions continued

Special resolutions continued

(i) the general repurchase is authorised by the Company's Articles; and

(j) an announcement must be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue at the time of the granting of this authority, containing full details thereof, as well as 3% in aggregate of the initial number of ordinary shares acquired thereafter.

The Directors of the Company or its subsidiaries will only utilise the general authority to repurchase ordinary shares of the Company as set out in Resolution 20 to the extent that the Directors, after considering the maximum number of ordinary shares to be purchased, are of the opinion that the position of the Sirius Group would not be compromised as to the following:

- the Company and the Sirius Group's ability in the ordinary course of business to pay its debts for a period of twelve months after the date of repurchase;
- the consolidated assets of the Company and the Sirius Group (fairly valued) will be in excess of the consolidated liabilities of the Company and the Sirius Group (fairly valued) for a period of twelve months after the date of this notice of AGM. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Sirius Group;
- the ordinary share capital and reserves of the Company and the Sirius Group will remain adequate for ordinary business purposes for a period of twelve months after the date of this notice of AGM; and
- the working capital available to the Company and the Sirius Group will be adequate for ordinary business purposes for a period of twelve months after the date of this notice of AGM.

The authority conferred under this Resolution 20 shall expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 1 October 2027, 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.

General information and Statement of responsibility

General information in respect of major shareholders, material changes after the financial year end and the share capital of the Company is contained in the Company's 2026 Annual Report and Accounts.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading in this notice of AGM, and that all reasonable enquiries to ascertain such facts have been made, and that this notice of AGM contains all information required by law, the UK Listing Rules and the JSE Listings Requirements.

By Order of the Board,



Anthony J Gallagher
Group Company Secretary
3 June 2026

Registered office:
Plaza House
Fifth Floor
Admiral Park
St Peter Port
Guernsey GY1 2HU
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 29 May 2026.

2 Members registered on the South African Register of Members (the "SA Register") by close of business on Friday 26 June 2026 (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 23 June 2026. 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 Thursday 2 July 2026 (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 a 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. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

UK shareholders

5 UK shareholders will not receive a hard copy Form of Proxy for the 2026 AGM in the post. Instead, you may appoint a proxy online at https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app, or by requesting a paper Form of Proxy by contacting MUFG Corporate Markets via email on shareholderenquiries@cm.mpms.mufg.com or 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 MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. To be effective, the completed Form of Proxy or other instrument appointing a proxy must be received by MUFG Corporate Markets, or received electronically via https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app, by no later than 10am (UK time) (11am SAST) on Thursday 2 July 2026. Lines are open between 9am and 5.30pm (UK time) (10am and 6.30pm SAST), Monday to Friday excluding public holidays in England and Wales.

6 Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

Apple App Store

Google Play

7 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10am (UK time) (11am SAST) on 2 July 2026 in order to be considered valid or, if the Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

UK shareholders continued

CREST member voting

8 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.

9 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 & International 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 10am (UK time) (11am SAST) on Thursday 2 July 2026 (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 Applications 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.

10 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.

11 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

SA shareholders

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

13 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 (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 10am (UK time) (11am SAST) on Thursday 2 July 2026.

14 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.

15 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 Chair that no shareholders will be present other than by proxy, then the Chair 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 Chair. 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.

16 At the AGM the votes may be taken by a show of hands or on a poll, at the option of the Chair. 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 his votes or cast in person or by proxy all the votes in the same way.

17 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.

18 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.

SA shareholders continued

19 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.

20 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that they do not do so in relation to the same shares.

21 As at 26 May 2026, being the latest practicable date prior to the printing of this notice, the Company's issued ordinary share capital consisted of 1,588,665,840 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 26 May 2026 are 1,588,665,840.

22 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.

23 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, 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, 7600, South Africa, and The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton, 2196, South Africa, during usual business hours on any weekday (Saturdays, Sundays and South African 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.

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