

SIRIUS REAL ESTATE LIMITED
(Incorporated in Guernsey)
Company Number: 46442
JSE Share Code: SRE
LSE (GBP) Share Code: SRE
LEI: 213800NURUF5W8QSK566
ISIN Code: GG00B1W3VF54

20 November 2023

Sirius Real Estate Limited

("Sirius Real Estate", "Sirius" or the "Company")

Cash dividend and offer of Dividend Reinvestment Plan

The board of directors of Sirius has earlier today declared a dividend for the six-month period ended 30 September 2023 of €0.030 per share, an increase of 11% on the €0.0270 per share dividend relating to the corresponding period last year.

The dividend is payable on Thursday 25 January 2024 to Sirius shareholders ("**Shareholders**") on the South African ("**SA**") share register at the close of business on Thursday, 14 December 2023 and to Shareholders on the United Kingdom ("**UK**") share register at the close of business on Friday, 15 December 2023.

The Company will not be offering a scrip dividend alternative but, for those Shareholders who wish to receive their dividend in the form of shares, the Dividend Reinvestment Plan ("**DRIP**") will be available. This means that the net dividend after tax is effectively reinvested by acquiring additional shares in the Company. The DRIP terms and conditions of the DRIP can be found at www.signalshares.com (for Shareholders on the UK share register) and www.sirius-real-estate.com/investors/dividends/ (for Shareholders on the SA share register).

1. Salient dates and times

Shareholders on the UK share register

Dividend declaration date	Monday, 20 November 2023
Last day to trade in order to be eligible for the cash dividend	Wednesday, 13 December 2023
Shares commence trading ex the cash dividend (the UK Ex-Dividend Date)	Thursday, 14 December 2023
Record Date for Shareholders on the UK share register (" UK Shareholders ") (the UK Record Date)	Friday, 15 December 2023
Last day for receipt of DRIP elections by UK Registrars (Link)	Tuesday, 2 January 2024

Payments via electronic funds transfers, dividend cheques and tax vouchers	Thursday, 25 January 2024
CREST accounts credited and/or updated with the dividend payment in cash	Thursday, 25 January 2024
Dividend payment date	Thursday, 25 January 2024
DRIP purchases settlement date (subject to market conditions and the purchase of shares in the open market)	Monday, 29 January 2024

Shareholders on the SA share register

Dividend declaration and finalisation date	Monday, 20 November 2023
Last day to trade in order to be eligible for the cash dividend	Monday, 11 December 2023
Shares commence trading ex the cash dividend (the SA Ex-Dividend Date)	Tuesday, 12 December 2023
Record date for Shareholders on the SA share register (“SA Shareholders”) (the SA Record Date)	Thursday, 14 December 2023
Last day for receipt of DRIP elections	Tuesday, 2 January 2024
Central Securities Depository Participants (“CSDPs”) and broker accounts credited and/or updated with the dividend payment in cash	Thursday, 25 January 2024
Dividend payment date	Thursday, 25 January 2024
DRIP purchases settlement date (subject to market conditions and the purchase of shares in the open market)	Thursday, 8 February 2024

The above dates and times are subject to change. Any changes will be released on RNS and SENS as soon as practically possible.

To facilitate settlement of the dividend to entitled SA Shareholders, share certificates may not be dematerialised or rematerialised between Tuesday, 12 December 2023 (the SA Ex-Dividend Date) and Thursday, 14 December 2023 (the SA Record Date). No transfers of Sirius shares shall be registered in the SA share register, or between the SA share register and the UK share register, between Monday, 20 November 2023 (the Dividend Declaration Date) and Thursday, 14 December 2023. All dates are inclusive.

The dividend has been declared by the board of directors of the Company in Euro, from income reserves. UK Shareholders may choose to receive their entitlement to the dividend in cash in either Euro or Sterling.

UK Shareholders who do not make a valid Sterling currency election will receive any entitlement to the cash dividend in Euro. The Sterling currency election form is available online at: www.sirius-real-estate.com/investors/dividends/ SA Shareholders will receive any entitlement to the cash dividend in SA Rand (“ZAR”).

2. Conversion Rates

The Euro to Sterling Conversion Rate (UK share register only)

For UK Shareholders who make a valid Sterling currency election, the conversion rate for the purposes of calculating the dividend for the six months ended 30 September 2023 will be a Euro to Sterling Rate of £0.87566.

On this basis, UK Shareholders who have elected to receive their entitlement to the dividend in cash in Sterling will be entitled to a gross dividend of £0.02627 (Sterling) per share. The gross dividend will be subject to tax, unless exempt.

The Euro to ZAR Conversion Rate (SA share register only)

For SA Shareholders, the conversion rate for the purposes of calculating the dividend authorised in connection with the period ended 30 September 2023 will be 19.99090 ZAR to 1 Euro.

The Euro to ZAR conversion for payment of the dividend in ZAR will be settled on Monday, 20 November 2023, using the Euro to ZAR Conversion Rate which has been fixed by the Company as at Friday, 17 November 2023. The closing market price for a share on the JSE on Friday, 17 November 2023 was R19.98.

On this basis, SA Shareholders will receive a gross dividend of 59.97270 (ZAR cents) per share. The gross dividend will be subject to tax, unless exempt.

3. Dividend Reinvestment Plan

UK Shareholders

UK Shareholders who wish to participate in the DRIP should complete an application form online at: www.signalshares.com. Please note that for any future offers of the DRIP, those shareholders who hold their shares on the UK principal register and have participated in the DRIP, need not complete a DRIP election form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing or online at www.signalshares.com.

SA Shareholders

As at the date of this announcement, all SA Shareholders hold their shares in a dematerialised form through the Strate system. Such shareholders who wish to participate in the DRIP should contact their CSDP or broker. SA Shareholders who rematerialise their share certificate(s) will not be eligible to participate in the DRIP.

Certificated shareholders or dematerialised shareholders who have rematerialised their share certificate(s), who wish to participate in the DRIP are required to dematerialise their share certificate(s) and transfer their shares into a CSDP. Should you hold registered share certificates and wish to dematerialise your share

certificates in order to participate in the DRIP, please contact Computershare on +2711 370 5000 (overseas) or call 086 1100 933 between 08:30 to 17:00 SAST on business days, for the procedure to be followed.

For further details, please see the DRIP terms and conditions, which could be found at www.sirius-real-estate.com/investors/dividends/.

4. Property Income Distribution (“PID”), non-PID and taxation

Shareholders are advised that the cash dividend declared will be paid as a 82% PID and 18% non-PID.

Shareholders will thus be paid as follows:

	UK Shareholders (GBP pence)	SA Shareholders (ZAR cents)
Total (gross)	2.62698p	59.97270 cents
PID		
Gross amount of PID	2.15412p	49.17761 cents
Less 20% UK withholding tax*	0.43082p	9.83552 cents
Net PID payable**	1.72330p	39.34209 cents
Less effective 5% SA dividends tax for SA Shareholders (SA only)***	N/A	2.45888 cents
Net PID payable	1.72330p	36.88321 cents
Non-PID		
Gross amount of non-PID	0.47286p	10.79509 cents
Less 20% SA dividends tax (SA only)****	-	2.15902 cents
Non-PID payable (net SA only)	0.47286p	8.63607 cents

* Certain categories of UK Shareholders may apply for exemption, in which case the PID element will be paid gross of UK withholding tax.

** Net position after deducting UK withholding tax for both UK and SA Shareholders, but before eligible SA Shareholders have claimed back 5% from His Majesty’s Revenue & Customs under the double taxation agreement between the UK and South Africa in respect of the UK withholding tax.

*** SA dividends tax applies at the rate of 20% for SA Shareholders if an exemption does not exist, but eligible SA Shareholders receive a rebate of the UK withholding taxes suffered (which rate is effectively 15%, after taking into account the 5% rebate referred to in **).

**** SA dividends tax applies at the rate of 20% for SA Shareholders if an exemption does not exist.

Additional information on the tax implication for Shareholders can be found at www.sirius-real-estate.com/investors/dividends/

Shareholders who are in any doubt about their tax position, or who are subject to tax in a jurisdiction other than the UK or SA, should consult their own appropriate independent professional adviser without delay.

SA Non-residents would have to submit a declaration and written undertaking in the prescribed form to the relevant regulated intermediary for the exemption to apply. The declaration and written undertaking must be submitted before the due date for the payment of the dividend.

5. General information

On Monday, 20 November 2023, being the declaration date of the dividend, the Company had in issue 1,177,722,985 ordinary shares and there were no shares held in treasury. The Company is incorporated in Guernsey with Company number 46442 and its tax registration number in Guernsey is 1EC.956 and its UK tax number is GB 203993015.

The dividend is being paid from Guernsey.

6. Exchange Control Regulations

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations of South Africa issued under the South African Currency and Exchanges Act, No. 9 of 1933, as amended ("**Exchange Control Regulations**"), applicable to SA Shareholders.

Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

Any shares acquired via the DRIP are not freely transferable from South Africa and must be dealt with in the terms of the Exchange Control Regulations.

Shareholders who hold shares on the SA share register can only receive reinvested shares on that register.

Non-resident Shareholders and emigrants who elect to receive:

1. The cash dividend

As the cash dividend will be paid out of the Company's distributable profits, such dividends are freely transferable from South Africa. For emigrants, the election of the cash dividend by emigrants must be made through an authorised dealer in foreign exchange controlling the Shareholder's emigrant capital account.

2. Reinvested shares via the DRIP

Only dematerialised Shareholders may participate in the DRIP and all aspects relating to the Exchange Control Regulations will be managed by their CSDP or broker, as follows:

(A) Non-residents

Reinvested shares will be credited to their CSDP or broker accounts and a “Non-Resident” annotation will appear in the CSDP or broker register. Dividend payments will be credited directly to the bank accounts nominated for them by their CSDP or broker.

(B) Emigrants

Based on shares controlled in terms of the Exchange Control Regulations, reinvested shares will be controlled and form part of the emigrant’s remaining assets and be reflected in the capital account held with the Authorised Dealer controlling these assets. In particular, it will be the CSDP of the Authorised Dealer or the CSDP contracted by the Authorised Dealer that will be responsible to implement the election and a “Non-Resident” annotation will appear in the CSDP. These shares will thus form part of the remaining assets of the emigrant. However, it should be noted that it was indicated by the South African Reserve Bank in Exchange Control Circular 3/2023, that remaining funds in South Africa may be transferred from South Africa up to R10 million, subject to the emigrant obtaining the relevant tax TCS clearance from the South African Revenue Service.

In terms of the Exchange Control Regulations of South Africa:

1. any share certificates that might be issued to non-resident shareholders will be endorsed ‘Non-Resident’;
2. any new share certificates issued based on emigrants’ shares controlled in terms of the Exchange Control Regulations, will be forwarded to the Authorised Dealer controlling their remaining assets. Such share certificates will be endorsed ‘Non-Resident’; and
3. dividend and residual cash payments are freely transferable from South Africa.

For further information:

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