

**INCORPORATED IN GUERNSEY UNDER THE COMPANIES (GUERNSEY) LAW,
2008, AS AMENDED**

A COMPANY LIMITED BY SHARES

RESOLUTIONS OF

SIRIUS REAL ESTATE LIMITED

(the “Company”)

PASSED ON 7 JULY 2025

In accordance with UK Listing Rule 6.4.2, the following special business resolutions were duly passed, resolution 16 as an Ordinary Resolution and resolutions 17 to 20 as Special Resolutions at the Annual General Meeting of the Company duly convened and held at 10:00 BST on Monday, 7 July 2025 at the Institute of Directors, 116 Pall Mall, London SW1Y 5ED (the “Meeting”):

Ordinary Resolution

Authority to allot shares

16 THAT, in substitution for all subsisting authorities to the extent unused, the Board be and is hereby authorised generally and unconditionally to issue shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company as follows:

- (a) up to an aggregate number equal to 503,952,463 ordinary shares; and
- (b) up to an aggregate number equal to 503,952,463 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 2026, 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.

Special Resolutions

Disapplication of pre-emption rights on the issue of shares for cash

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 151,185,739 ordinary shares; and
- (c) otherwise than pursuant to paragraph (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 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 paragraphs 4.25 to 4.27 of 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 2026 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.

Disapplication of pre-emption rights on the issue of shares for cash in connection with an acquisition of other capital investment

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 151,185,739 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 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,

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 paragraphs 4.25 to 4.27 of 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 2026 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.

Amend the rules of the Long Term Incentive Plan 2021 ("LTIP 2021")

19 THAT the Rules of the Sirius Real Estate 2021 Long Term Incentive Plan ("**2021 LTIP**") be amended as follows:

- i. Deleting rule 6 in its entirety and replacing it with the following wording:

"6. INDIVIDUAL LIMIT

Percentage of salary annual limit:

- 6.1 No Executive Director may be granted an Award that would, at the time it is granted, cause the market value of the Shares subject to all Awards granted to that Executive Director in respect of a particular financial year of the Company to exceed 250% of their base salary (the "**Base Award**");

6.1.1 save that, subject to achieving a very stretching Performance Condition, the Award may be increased by the Board to a maximum vesting percentage of 133% of the Base Award.

Number of shares annual limit:

- 6.2 Subject to rule 14, no Executive Director may be granted an Award in respect of any particular financial year over more than 3,250,000 Shares.

Number of shares individual limit

- 6.3 Subject to rule 7.2 and rule 14, the maximum number of Shares in respect of any single Participant under this Plan shall not exceed 25,000,000 shares."

- ii. In relation to rule 7.1, replacing "50,000,000" with "75,000,000", so that the amended rule reads as follows:

- "7.1 Subject to rule 7.2 and rule 14, the number of Shares over which Awards may be granted and any Shares delivered pursuant to rule 5 shall not exceed 75,000,000. If an Award lapses (in whole or in part) for any reason, the Shares in respect of which it lapses shall cease to count for the purposes of this limit."

The amended Rules of the 2021 LTIP in the form produced to the Meeting and initialled by the Chair of the Meeting for the purposes of identification be and are hereby approved and the Directors be and are generally authorised to adopt the amended Rules of the 2021 LTIP and to do all acts and things they consider necessary or expedient to give effect to the amended Rules of the 2021 LTIP.

Authority for the Company to purchase its own shares

- 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 151,185,739 (representing 10% of the issued ordinary share capital of the Company, excluding treasury shares, as at 27 May 2025, 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 paragraph 3.67 of 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 contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements;
 - (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 this notice of AGM;
- 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 2026, 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.



Anthony J Gallagher
Group Company Secretary
For an on behalf of Sirius Real Estate Limited

7 July 2025

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