

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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SINGAPORE OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND DOES NOT CONSTITUTE OR FORM A PART OF A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT. NOTHING HEREIN SHALL CONSTITUTE OR FORM A PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE, SELL OR SUBSCRIBE FOR ANY SECURITIES IN ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU NO. 596/2014), AS IT FORMS PART OF THE UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

11 July 2024

Sirius Real Estate Limited

Results of the Capital Raising (excluding the Retail Offer)

Sirius Real Estate Limited ("**Sirius**" or the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce the results of the Capital Raising (excluding the Retail Offer) set out in the Company's announcement of yesterday ("**Capital Raise Announcement**"), the net proceeds of which enables the Company to execute its ongoing acquisition strategy.

The Placing, South Africa Placing and Subscription components of the Capital Raising will in aggregate comprise the issue of 159,574,468 new Ordinary Shares (the "**Offer Shares**"), which will raise gross proceeds of £150 million. The Offer Shares represent approximately 11.8 per cent. of the existing issued ordinary share capital of the Company prior to the Capital Raising.

The Offer Price of 94 pence represents a discount of approximately 3.5 per cent. to the closing share price of 97.45 pence on 10 July 2024. The Offer Price represents a discount of approximately 2.1 per cent. to the volume weighted average price on the JSE over the thirty trading days prior to 10 July 2024 of 96.05 pence. The Offer Price is in line with the Company's Adjusted NAV per Share as at 31 March 2024.

Berenberg and Peel Hunt acted as joint global co-ordinators and joint bookrunners, together with Panmure Liberum who acted as joint bookrunner, in respect of the Placing. PSG Capital acted as sole bookrunner and placing agent in respect of the South Africa Placing.

The Company consulted with a number of its shareholders prior to the Capital Raising and has respected the principles of pre-emption through the allocation process, while also allowing the participation of new long-only shareholders. The Company is pleased with the strong support it has received from new and existing investors.

Admission

Application will be made for the admission of the Offer Shares to listing on the premium segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and for listing and trading on the main board of the JSE. UK Admission is expected to become effective at 8.00 a.m. (London time) on 16 July 2024 or such later date as the Banks, the Company and PSG Capital may agree being no later than 8.00 a.m. (London time) on 30 July 2024. JSE Admission is expected to become effective at 9.00 a.m. (Johannesburg time) on 16 July 2024 or such later date as the Banks, the Company and PSG Capital may agree being no later than 9.00 a.m. (Johannesburg time) on 30 July 2024.

In connection with UK Admission, the Prospectus is expected to be published, subject to applicable law and regulations, on Sirius's website later today following approval by the FCA. Approval of the Prospectus by the FCA should not be understood to be an endorsement of the New Ordinary Shares by the FCA. Members of the public are not eligible to take part in the Placing or the South Africa Placing. Prospective investors who are not participating in the Placing or the South Africa Placing should read the Prospectus before making an investment decision in order to fully understand the potential risks associated with the decision to invest in the Company's Ordinary Shares.

The Capital Raising is conditional on, *inter alia* (i) the Sponsor and Placing Agreement not having been terminated in accordance with its terms and (ii) UK Admission and JSE Admission occurring.

Director and PDMR participation in the Capital Raising

As part of the Capital Raising, certain Directors and PDMRs and persons closely associated have subscribed for new Ordinary Shares ("**Subscription Shares**") in the capital of the Company at the Offer Price (the "**Subscription**") and in the Placing contributing approximately £125,000 in aggregate.

Related party participation BlackRock is a substantial shareholder of the Company and therefore is a related party for the purposes of the UK Listing Rules.

BlackRock's subscription for 17,749,993 Offer Shares in the Placing at the Offer Price, representing an aggregate consideration of approximately £16.7 million, constitutes a smaller related party transaction and falls within Listing Rule 11.1.10 R(1) and this Announcement is therefore made in accordance with Listing Rule 11.1.10R(2). Following completion of the Capital Raising (excluding the Retail Offer), BlackRock will hold approximately 11.1% of the enlarged issued share capital of the Company.

The participation in the Capital Raising by related parties (as defined in the JSE Listings Requirements) occurred on the basis outlined in the Capital Raise Announcement, as permitted in terms of resolutions 17 and 18 adopted at the Company's most recent AGM and in compliance with the JSE Listings Requirements.

Capitalised terms used but not defined in this announcement (the "**Announcement**") shall have the meaning given to them in the Capital Raise Announcement.

Commenting on the transaction, Andrew Coombs, Chief Executive Officer of Sirius Real Estate Limited, said:

"The success of this capital raise is a strong endorsement of our ambitious growth strategy and operational track record, having recently announced our tenth year of both annualised rental growth above 5% and dividend increases. That we have been able to raise further capital so soon after both our equity raise in November, from which all proceeds have now been successfully invested, and our c. €60m bond tap in May, demonstrates the continued appeal amongst investors of our strategy, platform and carefully assembled portfolio.

"We now look forward to investing the proceeds into our identified pipeline of attractive acquisition opportunities across both Germany and the U.K., and to utilising our operating platform to add value to these assets, while contributing to growing annual FFO to our €150 million per annum medium term target."

Ends

For further information, contact:

Enquiries:

Sirius Real Estate Limited

Andrew Coombs, CEO / Chris Bowman, CFO

Tel: +44 (0) 203 717 1000 (via FTI)

Berenberg (UK Sponsor, Joint Global Co-ordinator & Joint Bookrunner)

Toby Flaux / Richard Bootle / Alix Mecklenburg-Solodkoff / Patrick Dolaghan

Tel: +44 (0) 203 207 7800

Peel Hunt (Joint Global Co-ordinator & Joint Bookrunner)

Investment Banking: Capel Irwin / Carl Gough / Henry Nicholls / Flora McMicking

ECM Syndicate: Sohail Akbar / Ella Hastings

Tel: +44 (0) 207 418 8900

Panmure Liberum (Joint Bookrunner)

David Watkins / Amrit Mahbubani

Tel: +44 (0) 203 100 2000

PSG Capital (SA Adviser, Sole SA Bookrunner, Placing Agent & JSE Sponsor)

Terence Kretzmann / Calvin Craig / Johann Piek

Tel: +27 (0) 81 831 2709 / +27 (0) 72 959 8198 / +27 (0) 65 975 1000

FTI Consulting (Financial PR)

Richard Sunderland / Ellie Sweeney / James McEwan / Talia Shirion

Tel: +44 (0) 203 727 1000

SiriusRealEstate@fticonsulting.com

About Sirius Real Estate Limited

Sirius is a property company listed on the main and premium market of the London Stock Exchange and the main board of the JSE. It is a leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the UK. As of 31 March 2024, the Group's portfolio comprised 142 assets let to 9,654 tenants with a total book value of over €2.1 billion, generating a total annualised rent roll of €188.7 million. Sirius also holds a 35% stake in Titanium, its €350+ million German-focused joint venture with clients of AXA IM Alts.

The Company's strategy centres on acquiring business parks at attractive yields and integrating them into its network of sites - both under the Sirius and BizSpace names and alongside a range of branded products. The business then seeks to reconfigure and upgrade existing and vacant space to appeal to the local market via intensive asset management and investment and may then choose to refinance or dispose of assets selectively once they meet maturity, to release capital for new investment. This active approach allows the Company to generate attractive returns for shareholders through growing rental income, improving cost recoveries and capital values, and enhancing returns through securing efficient financing terms.

returns through securing efficient financing terms.

For more information, please visit: www.sirius-real-estate.com

Follow us on LinkedIn at <https://www.linkedin.com/company/siriusrealestate/>

Follow us on X(Twitter) at @SiriusRE

Pre-Emption Group Reporting

The Capital Raising is a non-pre-emptive issue of equity securities for cash and accordingly the Company makes the following post transaction report in accordance with the most recently published Pre-Emption Group Statement of Principles (2022).

Name of Issuer	Sirius Real Estate Limited
Transaction details	<p>In aggregate, 159,574,468 new Ordinary Shares (comprising 136,035,152 Placing Shares, 23,404,255 SA Placed Shares, and 135,061 Subscription Shares) will be issued, representing approximately 11.8% of the Company's issued ordinary share capital.</p> <p>Settlement for the new Ordinary Shares and UK Admission is expected to take place on or before 8.00 a.m. (London time) on 16 July 2024 and JSE Admission is expected to take place on or before 9.00 a.m. (Johannesburg time) on 16 July 2024.</p>
Use of proceeds	The net proceeds of the Capital Raising will be used to provide the Company with the flexibility to execute on its ongoing acquisition strategy.
Quantum of proceeds	In aggregate, the Placing, South Africa Placing and Subscription raised gross proceeds of approximately £150 million and estimated net proceeds of approximately £144.3 million.
Discount	The Offer Price of 94 pence represents a discount of approximately 3.5 per cent. to the closing share price of 97.45 pence on 10 July 2024.
Allocations	Soft pre-emption has been adhered to in the allocations process. Management was involved in the allocations process, which has been carried out in compliance with the MiFID II Allocation requirements. Allocations made outside of soft pre-emption were preferentially directed towards existing shareholders in excess of their pro rata, or new shareholders from a long perspective and wall-crossed accounts.
Consultation	Berenberg, Peel Hunt, Panmure Liberum and PSG Capital undertook a pre-launch wall-crossing process, including consultation with major shareholders, to the extent reasonably practicable and permitted by law.
Retail investors	<p>The Capital Raising is intended to include a Retail Offer which is expected to launch following publication of the prospectus, for up to a total of £2.5 million via the PrimaryBid platform. Retail investors who participate in the Retail Offer will be able to do so at the same Offer Price as all other investors participating in the Placing, South Africa Placing and Subscription.</p> <p>The Retail Offer will be made available to existing shareholders and new investors in the UK. Investors will be able to participate through PrimaryBid's platform via its partner network (covering 60+ FCA registered intermediaries) and through PrimaryBid's free-to-use direct channel. Investors had the ability to participate in this transaction through ISAs and SIPPs, as well as General Investment Accounts (GIAs). This combination of participation routes meant that, to the extent practicable on the transaction timetable, eligible UK retail investors (including certificated retail shareholders) have the opportunity to participate in the Capital Raising alongside institutional investors.</p> <p>Allocations in the Retail Offer will be preferentially directed towards existing shareholders in keeping with the principle of soft pre-emption.</p>

IMPORTANT NOTICES

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE FCA OR THE LONDON STOCK EXCHANGE, NOR IS IT GUARANTEED THAT IT WILL BE SO APPROVED.

LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Offer Shares is being made in any such jurisdiction.

No action has been taken by the Company, any of the Banks or PSG Capital or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the Offer Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Offer Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, the Banks and PSG Capital to inform themselves about, and to observe, such restrictions.

In member states of the European Economic Area (the "**EEA**"), this Announcement is directed at and is only being distributed to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). In the United Kingdom, this Announcement is directed at and is only being distributed to "qualified investors" within the meaning of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available only to (i) in any member state of the EEA, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons, and will be engaged in only with such persons. This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; and (ii) in the United Kingdom, by persons who are not Relevant Persons.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from any applicable body in South Africa in relation to the Offer Shares and the Offer Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, South Africa or Japan. Accordingly, the Offer Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada or Japan or any other jurisdiction in which such activities would be unlawful.

In South Africa, the South Africa Placing has only been made by way of a private placement of Ordinary Shares to selected persons (i) falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, No. 71 of 2008, as amended (the "**South African Companies Act**"); or (ii) acting as principal, acquiring SA Placed Shares for a total contemplated acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("**South African Eligible Investors**"). This Announcement is only being made available to such South African Eligible Investors. Accordingly (i) the South Africa Placing is not an offer to the public as contemplated in the South African Companies Act; (ii) this Announcement, the Capital Raise Announcement and the Prospectus do not, or intend to not, constitute a "registered prospectus" or an advertisement relating to an offer to the public, as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission (the "**CIPC**") in respect of the South Africa Placing. As a result, this Announcement, the Capital Raise Announcement and the Prospectus do not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations, 2011, and neither the announcements nor the Prospectus have been approved by, and/or registered with, the CIPC, or any other South African authority.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the SA Placed Shares or in relation to the business or future investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for or marketing or advertising of financial

Announcement should be construed as constituting the carrying on, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, results of operations and businesses and plans of the Company and the Group. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. No statement in this Announcement is intended to be, nor may it be construed as, a profit forecast or be relied upon as a guide to future performance. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Banks, PSG Capital, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA, the London Stock Exchange or the JSE.

Berenberg is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and subject to limited regulation by the FCA in the United Kingdom. Peel Hunt and Panmure Liberum are authorised and regulated in the United Kingdom by the FCA. PSG Capital is authorised and regulated by the JSE Limited. Each Bank and PSG Capital is acting exclusively for the Company and no one else in connection with the Placing and the South Africa Placing, as applicable, the contents of this Announcement and other matters described in this Announcement. No Bank or PSG Capital will regard any other person as its client in relation to the Placing and the South Africa Placing, as applicable, the content of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any Placees or SA Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing and the South Africa Placing, as applicable, the content of this Announcement or any other matters referred to in this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any Bank or PSG Capital or by any of their respective affiliates or any person acting on their behalf as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Capital Raising. Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this Announcement of the price at which the Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Offer Shares have been made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended (the "FSMA") does not apply.

The Offer Shares to be issued or sold pursuant to the Capital Raising will not be admitted to trading on any stock exchange other than the London Stock Exchange and the JSE.

exchange other than the London Stock Exchange and the JSE.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ROIMZGMNKMVGZG