

25 January 2021

AXA IM Alts and Sirius Real Estate expand Titanium German business park joint venture with c.€80 million acquisition

- 113,000 sqm Augsburg asset increases Titanium portfolio to c. €317 million -

25 January 2021. Titanium, the joint venture between AXA IM Alts, a global leader in alternative investments with c. €153 billion of assets under management¹, and Sirius Real Estate (“Sirius”), a leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany, have notarised the acquisition of the Sigma Technopark in Augsburg, Germany for total acquisition costs of approximately €80 million from a German special fund managed by Corestate Group. The addition of the site provides attractive day one income based on an EPRA NIY of 6.0% and increases the size of the Titanium portfolio to c.€317 million, nearly double its value at launch in August 2019 (€168 million)². The seven business parks in the joint venture are operated by Sirius through its market leading platform across Germany. The acquisition has been made on behalf of clients through AXA IM Alts’ Real Assets platform, and is subject to approval by the German completion authority.

Sigma Technopark, which will be rebranded as a Sirius business park, is a multi-tenanted business park comprising 113,000 sqm of space across a range of uses. In addition to over 1,500 parking spaces, the park also offers a range of onsite amenities including a canteen.

The business park is currently 90% let to 74 tenants ranging in size from well-established blue chip corporates and public bodies through to SMEs and start-ups. These are diversified across numerous sectors including electronic production, educational organisations such as universities, logistics and technology.

The asset offers strong asset management potential and the opportunity for repositioning through capex investment to improve occupancy and rental rates.

Strategically located in Augsburg, Bavaria, in an area that is among the top logistics regions in Germany, Sigma Technopark benefits from excellent transport links, being situated just a 30-minute drive from Munich, and close to the B17 Autobahn. The asset is less than 4km from Augsburg’s main railway station (which connects directly to Munich, Stuttgart, Nuremberg and Würzburg) in an area that benefits from robust underlying demographics and is characterised by an imbalance between demand and supply for commercial and logistics space.

John O’Driscoll, Head of European Transactions at AXA IM Alts, commented: “This transaction further extends the portfolio of business parks we hold in our Titanium joint venture with Sirius Real Estate. It is a high quality asset in a sector that has proven to be robust and resilient throughout the COVID-19 crisis both in terms of occupancy and rent collection. Our ambitions to grow this joint venture are strengthened and we look forward to working with Sirius Real Estate on this and future opportunities.”

Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said: “This acquisition is a great example of the type of assets in which we want to invest alongside AXA IM Alts in the Titanium joint venture. It is a well located, large scale business park which offers both good quality day one income as well as an opportunity to grow rental income and create value through asset management. Alongside AXA IM Alts we have strong ambitions to grow the Titanium portfolio significantly and have a strong pipeline of further opportunities that we continue to explore.”

Titanium was formed in August 2019 when AXA IM Alts completed the acquisition, on behalf of clients, of a 65% stake in five German business parks, from Sirius, which retained the remaining 35%. The joint venture aims to grow primarily through the

acquisition of larger stabilised business park assets and portfolios with strong tenant profiles and occupancy. This transaction follows Titanium's acquisition in March 2020 of a German business park in Hilden, Düsseldorf, for c.€59 million.

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1. Source: AXA IM Alts unaudited data, as of 30 September 2020
2. Source: Sirius Real Estate unaudited data, as of January 2021

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with c. €153 billion of assets under management as at 30 September 2020¹, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & hedge funds. AXA IM Alts employs over 700 people located in 16 offices around the world and serve the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with c. €102 billion of assets under management, the number one property portfolio and asset manager in Europe², and one of the largest worldwide.

1. Source: AXA IM data (unaudited). All figures as at 30 September 2020.

2. Source: INREV Fund Manager Survey, June 2020. #1 Real estate manager headquartered in Europe based on total assets under management.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €830 billion in assets under management as at end of September 2020¹, AXA IM invests through two distinct business units AXA IM Core and AXA IM Alts and employs over 2,360 employees around the world and who operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

1 Source: AXA IM's unaudited data. All figures as at 30 September 2020.

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About Sirius Real Estate

Sirius is a property company listed on the main market and premium segment of the London Stock Exchange and the main board of the JSE Limited. It is a leading operator of branded business and industrial parks providing conventional space and flexible workspace in Germany. The Company's purpose is to create and manage optimal workspaces that empower small and medium-sized businesses to grow, evolve and thrive. Sirius seeks to unlock the potential of its people, its properties, and the communities in which it operates, so that together we can create sustainable impact, and long-term financial and social value.

The Company's core strategy is the acquisition of business parks at attractive yields, the integration of these business parks into its network of sites under the Company's own name as well as offering a range of branded products within those sites, and the reconfiguration and upgrade of existing and vacant space to appeal to the local market, through intensive asset management and investment. The Company's strategy aims to deliver attractive returns for shareholders by increasing rental income and improving cost recoveries and capital values, as well as by enhancing those returns through financing its assets on favourable terms. Once sites are mature and net income and values have been optimised, the Company may take the opportunity to refinance the sites to release capital for investment in new sites or consider the disposal of sites in order to recycle equity into assets which present greater opportunity for the asset management skills of the Company's team.

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

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