



(Registered by continuation in the Republic of Mauritius)
(Registration number: C128881 C1/GBL)
Having its registered address at
c/o Intercontinental Fund Services Limited, Level 5, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: DEL.N0000
JSE share code: GTR
LSE share code: GR1T
ISIN: MU0473N00036
Dated 20 November 2019
(LEC/P/09/2019)
("Grit" or "the Company")

LISTING PARTICULARS

The definitions commencing on page 8 of these Listing Particulars apply *mutatis mutandis* to this cover page.

Relating to the:

- issue and listing of up to 50 000 000 additional Grit Shares on the Official List of the SEM for cash and/or for acquisition issues in terms of various future private placements, at an offer price to be decided by the Board in due course; and
- issue and listing of 9 839 511 additional Grit Shares on the Official List of the SEM, by way of consideration issue, as settlement for the acquisition of 66 500 000 ordinary shares in the issued share capital of Letlole La Rona Limited ("**LLR**"), each indivisibly linked to one variable unsecured debenture of LLR ("**Linked Units**"), constituting 23.75% of the total Linked Units in the capital of LLR.

The Company intends offering and issuing additional Shares in terms of private placements (for cash and/or acquisition issues) as may be permitted in terms of the Mauritian Companies Act, the SEM Rules, the Mauritian Securities Act 2005, the JSE Listings Requirements, the LSE Listing Rules and any other applicable laws and regulations.

Further information on the exact date of issue and listing of additional shares will be communicated in due course.

The issue of the abovementioned additional shares represents a possible dilution of approximately 16% on the existing shareholders percentage holding in the Company.

These Listing Particulars are not an invitation to the public to subscribe for Shares, but are issued in compliance with the SEM Rules, for the purpose of providing information to the public and Shareholders regarding the Company. These Listing Particulars are not issued in terms of the JSE Listings Requirements or the LSE Listing Rules.

The distribution of these Listing Particulars and the offer, sale or delivery of Grit Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The contents of these Listing Particulars should not be treated as advice relating to legal, taxation, investment or any other matters. Any persons who may come into possession of these Listing Particulars should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the company and an investment therein. These Listing Particulars should be read in their entirety.

Each of the parties whose names appear in the “Corporate Information” section, have given and have not, prior to formal approval of these Listing Particulars by the SEM, withdrawn their written consents to the inclusion of their names, and acting in the capacities stated.

This document may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the company and its future prospects. These forward-looking statements have been based on current expectations and projections, which although the directors believe them to be reasonable, are not a guarantee of future performance.

These Listing Particulars have been approved by the Listing Executive Committee of the SEM (“**LEC**”), in conformity with the SEM Rules on 20 November 2019.

Neither the LEC, nor the SEM, nor the Financial Services Commission (“**FSC**”) assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 20 November 2019 for:-

- the issue and listing of up to 50 000 000 additional Grit Shares on the Official List of the SEM in terms of various future private placements; and

- the issue and listing of 9 839 511 additional Grit Shares on the Official List of the SEM as settlement for the acquisition of 66 500 000 ordinary shares in the issued share capital of LLR (consideration issue).

A copy of these Listing Particulars has been filed with the FSC and a full version of these Listing Particulars will be published on the SEM website.

A copy of these Listing Particulars are available in English only and may, from 20 November 2019 until 4 December 2019 (both days inclusive), be available for inspection at the registered office of the Company. A copy of these Listing Particulars will also be available on the Company's website (<http://grit.group/>).

The Company currently holds primary listings on both the Main Market of the London Stock Exchange (LSE: GR1T) and on the Main Board of the Johannesburg Stock Exchange (JSE: GTR), while its listing on the Official List of the Stock Exchange of Mauritius Ltd is termed as a secondary listing (SEM: DEL.N0000).

As at the date of these Listing Particulars, the issued share capital of the Company consists of 306 396 035 no par value ordinary Shares. All Shares rank *pari passu* with each other. The Company has no treasury shares in issue.

Shareholders are advised that their Shares will only be traded in dematerialised form. Should any Shareholders hold their Shares in certificated form, such Shares would need to be dematerialised in order to be traded on the JSE, the SEM or the LSE. Such Shareholders will need to make necessary arrangements with their CDSP or broker, in terms of the mandate with their CSDP or Broker.

The Directors, whose names are given in the "Corporate Information" section, collectively and individually accept full responsibility for the accuracy of the information furnished relating to Grit and certify that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that these Listing Particulars contain all information required by law and the SEM Rules.

SEM authorised representative and sponsor	UK financial adviser	JSE sponsor and corporate advisor	Company Secretary
Perigeum Capital Ltd	finnCap Limited	PSG Capital Proprietary Limited	Intercontinental Fund Services Limited

Registered by continuation in the Republic of Mauritius on 11 March 2015

Date of issue: 20 November 2019

CORPORATE INFORMATION

The definitions commencing on page 8 of these Listing Particulars apply *mutatis mutandis* to this Corporate Information section.

<p>Current Directors</p> <ul style="list-style-type: none"> • Peter Todd – <i>Independent non-executive Chairman</i> • Ian Macleod – <i>Non-executive and Senior Independent Director</i> • Bronwyn Corbett – <i>Executive Director and Chief Executive Officer</i> • Leon van de Moortele – <i>Executive Director and Chief Finance Officer</i> • David Love – <i>Independent non-executive Director</i> • Catherine McIlraith – <i>Independent non-executive Director</i> • Sir Samuel Jonah – <i>Independent non-executive Director</i> • Nomzamo Radebe – <i>Non-executive Director</i> • Nchaupe Bright Laaka - <i>Permanent alternate to Nomzamo Radebe</i> 	<p>JSE sponsor and corporate advisor PSG Capital Proprietary Limited 1st Floor, Ou Kollege 35 Kerk Street Stellenbosch, 7600 South Africa</p> <p>and</p> <p>2nd Floor Building 3 11 Alice Lane Sandhurst Sandton, 2196 South Africa</p>
<p>Company Secretary and registered office Intercontinental Fund Services Limited Level 5, Alexander House 35 Cybercity, Ebene , 72201 Mauritius</p>	<p>SEM authorised representative & sponsor and Mauritian Transaction Advisor Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity Ebene 72201 Mauritius</p>
<p>Registrar and transfer agent in Mauritius Intercontinental Secretarial Services Limited Level 3, Alexander House 35 Cybercity, Ebene , 72201 Mauritius</p>	<p>UK Financial Adviser finnCap Limited 60 New Broad Street London EC2M 1JJ United Kingdom</p>
<p>South African Transfer Secretaries Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg, 2196 South Africa</p>	<p>Independent Auditors and Accountants PricewaterhouseCoopers Limited 18 CyberCity Ebene Reduit 72201 Republic of Mauritius</p>

Principal Bankers	Principal Bankers (cont'd)
Standard Bank (Mauritius) Limited Level 9, Tower A 1 CyberCity Ebene Mauritius	SBM Bank (Mauritius) Ltd 9th Floor SBM Tower Port Louis Mauritius
Afrasia Bank Limited 10 Dr Ferrière Street Port Louis Mauritius	ABC Banking Corporation Ltd Weal House Duke of Edinburgh Avenue Place d'Armes 11328, Port Louis, Mauritius

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DEFINITIONS AND INTERPRETATIONS

In these Listing Particulars, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the following words and expressions bear the meanings assigned to them below:

"2018 Issue"	the placing and offer for subscription of new Ordinary Shares by the Company in 2018 in conjunction with the LSE Admission
"BEE"	black economic empowerment, as such term is defined in the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
"Board" or "Directors"	the board of directors of Grit;
"BoAML"	Bank of America, N.A.;
"business day"	any day other than a Saturday, Sunday or public holiday in Mauritius or South Africa or London;
"Company Secretary"	Intercontinental Fund Services Limited, Grit's company secretary, the particulars of which appear in the Corporate Information section;
"Constitution"	the Constitution of the Company in terms of the Mauritian Companies Act, being equivalent to a memorandum of incorporation in South Africa or in the UK;
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities in the United Kingdom administered by Euroclear as operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
"CRO"	the contingent repurchase obligation pursuant to which GEPF grants to BoAML an irrevocable and unconditional right to require GEPF to purchase from BoAML all the present and future liabilities and obligations of Drive in Trading owed to BoAML under the Senior Term Loan Facility, limited to a specified amount as set out in the CRO Agreement;
"CRO Agreement"	the contingent repurchase obligation agreement entered into between BoAML (as lender), the GEPF (as grantor) and Drive in Trading on or about 14 August 2017, which agreement records the terms of the CRO;

"CRO Trigger Event"	the occurrence or existence of an event giving rise to an entitlement on the part of BoAML to enforce its rights under the CRO as a result of a trigger event under the CRO Agreement and payment by the GEPF to BoAML in compliance with its obligations under the CRO as a result of enforcement by BoAML of the CRO;
"CSDP"	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of Shares holds a dematerialised Share account;
"Deed Poll"	the deed poll dated 18 July 2018 entered into by the Depository in favour of the holders of Depository Interests;
"Depository"	Link Market Services Trustees Limited;
"Depository Agreement"	the agreement for the provision of depository services in respect of the Depository Interests dated 18 July 2018 between the Company and the Depository;
"Depository Interest Holders"	holders of Depository Interests;
"Depository Interests"	dematerialised depository interests representing underlying Ordinary Shares that can be settled electronically through and held in CREST, as issued by the Depository or its nominees who hold the underlying securities on trust;
"Drive in Trading" or "DiT"	Drive in Trading Proprietary Limited, registration number 2017/059131/07, a private company duly incorporated in accordance with the laws of South Africa;
"EPRA"	European Public Real Estate Association;
"Financial Markets Act"	the Financial Markets Act, No. 19 of 2012 of South Africa;
"GEPF"	Government Employees Pension Fund, a fund created under the South African Government Pension Law, 1996 (acting through its authorised representative, the Public Investment Corporation);
"Grit" or "the Company" or the "Group"	Grit Real Estate Income Group Limited, registration number C128881 C1/GBL, a public company incorporated in Bermuda and registered by continuation in Mauritius as a public company limited by shares;
"Grit Group" or "the Group"	the Company and its subsidiaries;
"Grit Share Incentive Plan"	The Grit Real Estate Income Group Limited Long-term Incentive Scheme;

"Guarantee Agreement"	the agreement entered into between Grit and GEPF on 11 December 2017, pursuant to which GEPF requires Grit to equally share the financial risk by providing an irrevocable and unconditional guarantee for 50 per cent. of the losses that may be suffered by the GEPF, up to an amount limited to US\$17.5 million, following a CRO Trigger Event, and actual enforcement of the CRO by BoAML;
"Guarantee Amount"	an amount equal to 50 per cent. of the total facility liabilities, as contemplated in the CRO Agreement, which amount shall not exceed US\$17.5 million and shall be payable by Grit to GEPF in accordance with the provisions of the Guarantee Agreement;
"Guarantee Obligations"	the amount actually payable by Grit to GEPF under the Guarantee Agreement, which amount shall be equal to 50 per cent. of the total facility liabilities owing by GEPF to BoAML under or in connection with the CRO following a CRO Trigger Event, including without limitation the payment of all amounts of any nature whatsoever (whether in respect of interest, principal, indemnities or otherwise) less the Recovered Collateral Amounts, up to a maximum amount of US\$17.5 million;
"Guernsey Branch Registrar"	Link Market Services (Guernsey) Limited;
"Guernsey Branch Registrar Agreement"	the agreement entered into between the Company and the Guernsey Branch Registrar;
"Independent Reporting Accountants"	means PricewaterhouseCoopers Limited (Mauritius), a private company incorporated in Mauritius, the particulars of which appear in the Corporate Information section;
"JSE"	the exchange, licensed under the Financial Markets Act, operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa;
"JSE Listings Requirements"	the Listings Requirements of the JSE, as amended from time to time;
"King IV" or "King IV Code"	the King Report on Governance for South Africa, 2016;
"Latest Practicable Date"	31 October 2019, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
"Link Asset Services"	a trading name of Link Market Services Limited;
"Listing Particulars"	This listing particulars hereof dated 20 November 2019 and bearing reference number LEC/P/09/2019;

"LSE" or "London Stock Exchange"	London Stock Exchange plc
"LSE Admission"	first admission of the Ordinary Shares to: (i) a Standard Listing; and (ii) to the main market of the London Stock Exchange, which occurred on 31 July 2018
LSE Listing Rules	The Listing Rules of the LSE, as amended from time to time;
"Market Abuse Regulation"	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
"Mauritian Companies Act"	the Mauritian Companies Act, No. 15 of 2001;
"Mauritius"	the Republic of Mauritius;
"Perigeum Capital"	Perigeum Capital Ltd, the Company's SEM authorised representative & sponsor and Mauritian Transaction Advisor;
"Pledged Securities"	the pledge and cession by Drive in Trading of its rights, title and interest in and to the Subscription Shares to and in favour of GEPF as security for the obligations assumed by GEPF under the CRO Agreement;
"PSG Capital"	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company incorporated under the laws of South Africa, the particulars of which appear in the Corporate Information section;
"Public Investment Corporation" or "PIC"	company created in terms of the South African Public Investment Corporation Act, 2004, with registration number 2005/009094/30;
"Rand" or "R"	South African Rand, the official currency of South Africa;
"Receiving Agent"	Link Asset Services;
"Recovered Collateral Amounts"	the amounts, equal to the net proceeds of all amounts received pursuant to the sale or other realisation of the Pledged Securities (after deducting all costs and expenses incurred by GEPF in relation to such realisation), by which GEPF's losses following an event of default under the Senior Term Loan Facility is reduced or discharged, as the case may be;
"REIT"	real estate investment trust;
"SEM"	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;

"SEM Rules"	the SEM Listing Rules, as amended from time to time;
"Senior Term Loan Facility"	the senior term loan facility in the amount of US\$33.4 million made available by BoAML to Drive in Trading;
"SENS"	the Stock Exchange News Service of the JSE;
"Share" or "Grit Share"	an ordinary share of no par value in the share capital of the Company;
"Shareholder" or "Grit Shareholder"	the holder of a Share;
"Short-Term Loan"	the short-term loan advanced by GEPF to Drive in Trading for the purpose of funding the subscription by Drive in Trading for Ordinary Shares;
"South Africa"	the Republic of South Africa;
"South African Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa, the particulars of which appear in the Corporate Information section;
"USD" or "US Dollar" or "US\$"	United States Dollar, the official currency of the United States of America;

IMPORTANT DATES AND TIMES

Further details of any offer, including salient dates and time, the number of Shares being offered through the private placement(s) and the offer price will be communicated to targeted investors and the market in due course.



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 ISIN: MU0473N00036
 Dated 20 November 2019
 (LEC/P/09/2019)
 (“Grit” or “the Company”)

LISTING PARTICULARS

1. PURPOSE OF THESE LISTING PARTICULARS

1.1 These Listing Particulars have been prepared:

- 1.1.1 in respect of the issue and listing of new Grit shares on the SEM; and
- 1.1.2 to provide information to investors in relation to the Company and its activities.

2. INCORPORATION AND LISTING

Grit was incorporated in Bermuda in May 2012 and completed its inward listing on the JSE Limited's Alternative Exchange Board in July 2014. Following a fundraising of US\$86 million in July 2014 and completion of its first acquisitions, Grit was registered by continuation in Mauritius as a public company limited by shares in March 2015 and debuted on the Official Market of the SEM at the same time. In July 2015, Grit's listing on the JSE's Alternative Exchange Board was transferred to the Main Board of the JSE.

Grit completed a rights issue of US\$121 million in June 2017 following a series of smaller capital raises. In July 2018, Grit became the first pan-African real estate income group and the only Mauritian-domiciled company to list on the Official List of the UK Financial Conduct Authority (“FCA”) and to trade on the main market of the LSE, simultaneously raising US\$132 million.

3. OVERVIEW OF GRIT

3.1 Introduction to the Company

Grit is a leading pan-African real estate company focused on investing in and actively managing a diversified portfolio of assets in carefully pre-selected African countries (excluding South Africa) and the Indian Ocean region. These high-quality assets are

underpinned by predominantly US Dollar and Euro denominated long-term leases with a wide range of blue-chip multinational tenants across a diverse range of property sectors, with the aim of delivering strong sustainable long-term income. Grit currently has a primary listing on the Main Board of the JSE, a Standard Listing on the Official List of the FCA and a listing on the Official Market of the SEM which is termed a secondary listing.

Given the high economic growth experienced in a number of countries in Africa and the resultant rapid expansion of, and investment in, infrastructure to support this growth, Grit was founded to offer investors direct participation in property markets in Africa (excluding South Africa), whilst earning predominantly Euro and US Dollar-based income from leading international tenants at emerging market yields. The Group's current portfolio includes assets in Mauritius, Morocco, Mozambique, Zambia, Kenya, Botswana and Ghana. Further details on the Company's investments are set out in **Annexure LP5**.

The Company has a strong management and support team with its senior management team having over 90 years' combined African real estate experience, supported by in-country asset and property management teams. The internal management team actively manages the portfolio centrally (supported by local teams on the ground in-country) by on-going monitoring of the operations.

3.2 Track record

Grit has established a multi-year record of delivery across Africa and is now a key supplier of real estate solutions to a growing number of multinational and blue-chip tenants. The Group's corporate governance framework and its disclosure commitments as a listed company have further entrenched it as a trusted real estate partner on the African continent, underpinned by the following:

- The Group has experienced senior management and in-country operational teams who have in-depth practical experience of the property sector in Grit's operating jurisdictions as well as deeply established relationships with key stakeholders (including existing and potential blue-chip tenants, large reputable developers, key regulators and administrators).
- Tenant quality, which is the principal risk determinant in Grit's business model, is reflected in the fact that 93.6% of rental income (as at 30 June 2019) is generated from multinational and investment grade tenants who are not wholly dependent on the relevant domestic economies. This generally results in very low vacancy rates across the Group's portfolio (2.9% as at 30 June 2019).
- This counterparty strength has proven a key differentiator by facilitating hard currency rent collections (95.4% of Grit's rental income is generated in US Dollars and Euros or in currencies pegged to the US Dollar or Euro) whilst still achieving an average 2.8% contracted annual rental escalation and a WALE (weighted average lease expiry) of 6.3 years across its portfolio of assets as at 30 June 2019.
- Recent experiences in Mozambique have validated the Group's business model, where large currency devaluations, surging interest rates and rampant inflation have not had any material adverse impact on the performance or operational results of the Group's property portfolio in that country, including lease renewal cycles.
- Grit's business model brings a greater level of sophistication to property markets

in many African countries that either do not have REIT legislation or which have property markets that are evolving. In addition, the Group has attracted debt funding across its operating jurisdictions from a growing number of leading international banks.

- Grit's management team believes that the Group continues to make a positive impact on the people of Africa and has demonstrated an ability to drive change, transformation and upliftment. The Company proudly reflects a diverse employee base including a high percentage of female executives, a large contingent of localised employees and diverse language, religions and cultures within the Group.
- The Group has historically demonstrated robust processes and strong competencies in managing its existing assets alongside consolidating its substantial acquisitive growth, and has successfully ensured net rents have flowed to the Company and onwards to Shareholders in the form of dividends. To date the Group has declared 11 distributions and has met its progressive (growth) dividend policy since inception.
- Grit's internally managed model means that it is able to pass on the benefits of increases in scale to its Shareholders as additions to its property portfolio only involve marginal additional overheads (mainly staff and related costs). The current operational platform is already well established and is expected to allow the Group to more easily generate and potentially grow sustainable dividends from future property purchases that meet its acquisition criteria.
- The financial benefits of past acquisitions have been magnified by the impact of the gearing as there is a clear spread between the cost of debt and the net initial yield on portfolio acquisitions, which is expected to continue in the near term. Grit's enhancement to net income from gearing has, in the past, broadly equated to the value of overheads and the minimised tax leakage that Grit suffers in its countries of operation.

3.3 Strategy

Grit is focused on identifying, unlocking and delivering superior returns from the pan-African real estate market (excluding South Africa) and Indian Ocean region. Grit focuses on three primary strategic areas to achieve this, namely:

- property investment – Grit invests in completed, high quality assets with strong counterparty tenants and underpinned by predominantly US Dollar and Euro denominated long-term leases and contracted rental escalations;
- property development - up to 20% of the Group's gross asset value measured at the time of investment may be exposed to a combination of risk-mitigated development using prefunding strategies as well as equity exposure in Gateway Delta Development Holdings ("**Gateway Delta**"), one of Grit's preferred development partners; and
- property co-investment and property asset management - Grit co-invests in direct real estate portfolios and structures transactions to enable it to charge asset management fees of up to 1.5% of the full asset value.

3.4 Business of Grit

Grit's objective is to become the leading real estate company in Africa (excluding South Africa). The Group aims to ensure consistent income and capital growth for investors by focusing on income producing assets with strong counterparties as tenants.

Grit is the only listed real estate company with an Africa-only strategy, that has a full suite of on-the-ground capabilities and adopts a diversified pan-African and pan-asset segment approach. It has a proven ability to generate attractive returns based on African yields for a sound risk profile.

Grit's strategy is based on counterparty strength. The Group emphasises long-term partnerships with blue-chip multinational clients and aims to be the real estate partner of choice across Africa. The Group targets a 12% US\$ total shareholder return per annum¹, underpinned by a high dividend yield generated from higher than average risk adjusted property yields. Income and asset value growth is underpinned by an average 2.8% per annum rental escalation in leases. The tenant-led business strategy is delivered through three principal areas of strategic focus, namely:

- property investment;
- risk-mitigated property development; and
- property co-investment and asset management.

Property investment

Grit's property portfolio is currently comprised of 23 quality assets across 6 countries predominantly tenanted by investment grade and multi-national companies.

The Group focuses on acquiring completed, high quality income producing assets that meet its stringent investment criteria. The Group has a highly experienced investment team and Investment Committee. The latter interrogates and scrutinises the investment merits of potential acquisitions against a clearly defined investment process and meets regularly to discuss investment opportunities around the following core principles:

- to grow the portfolio based on quality hard currency long term leases and strong counterparty tenants;
- to focus on stable countries with preference given to countries with existing/pending REIT structures; and
- to develop and maintain strategic partnerships in existing select jurisdictions that will secure the pipeline and strengthen in-country resources.

Grit seeks opportunities in high-yielding properties in economically sound and politically stable African jurisdictions. The portfolio is diversified across sectors, geographies and tenants, which are supported and strengthened by, in many instances, each tenant's parent or holding company guarantees.

Grit's investment process builds margins of safety around perceived African risk and looks to deliver sustainable long-term value to all stakeholders, including to the people of Africa.

¹ This is a target only and is not guaranteed. It is based on a number of bases and assumptions which may or may not materialise.

Property development

Grit's tenants require a full range of property solutions, including brownfield and greenfield developments.

Through Grit's extensive in-country networks and its development associates, the Group aims to meet many of its client's property needs within the countries it operates, including property development.

Gateway Delta

Gateway Delta Development Holdings, in which Grit owns a 20% equity interest and which specialises in turnkey construction of real estate assets from inception to final handover, is one of the Group's preferred development partners. Through its team of highly experienced professionals, and in conjunction with long standing in-country associates and partners, Gateway Delta has achieved significant success in the management and delivery of complex projects throughout Africa.

Gateway Delta's investment philosophy aligns to that of Grit in that it:

- focuses on fast growing and politically stable African jurisdictions, excluding South Africa;
- is sector agnostic and instead focuses on developing a resilient portfolio of real estate assets underpinned by quality leases with financially strong and reputable multinational tenants;
- targets a balanced portfolio with diversification by geography, project type, project size and duration; and
- grants leases in USD or which are USD-underpinned.

Gateway Delta provides Grit with access to a high quality, well understood acquisition pipeline (subject to agreeable deal terms).

Grit's investment charter further allows for pre-funding of risk-mitigated development projects, which, together with the investment in Gateway Delta, is limited to 20% of gross asset value measured at the time of investment. Delivery risk is mitigated through strong commercial agreements with construction risks transferred to developers like Gateway Delta and other third-party companies who have a proven track record of development delivery across a number of African jurisdictions.

The forward funding provided by Grit is secured with additional developer guarantees and the developer pays market-related interest rates from the date of first drawdown of funds, thereby minimising both cash drag and volatility of earnings for Grit. In general terms, the Company targets a total development pre-funding investment return which is higher than its typical blended 12.0% target², with profits being applied as a reduction in the completed property acquisition price. Pre-funding is expected to form a key component of Grit's strategy going forward, delivering sustainably higher future NAV growth prospects for the Company. Certain investments in the current pipeline include a pre-funding component.

Property co-investment and property and asset management

² This is a target only and is not guaranteed. It is based on a number of bases and assumptions which may or may not materialise.

Grit is an internally managed property operating company that has built significant scale and skills across Africa to service its multinational tenants.

Property special purpose vehicles, holding ringfenced assets and introducing third party external co-investment, provides the Group with the ability to reduce concentration risks and the opportunity to provide professional asset management services to the vehicle. The provision of asset management services, both internally and to external property owners, is a strategic focus for the Group that is expected to drive strong fee generation and assist in lowering several of the Group's key operating cost ratios.

The Group continues to align with domestic African pension funds and other partners to professionalise all aspects of real estate management and to enhance the value of their property portfolios. Grit has a number of opportunities to acquire minority and majority interests in direct property SPVs and provide asset management services, with related fees, on full asset values. The cash generative nature of such a business model serves to improve operational cashflows across the Group and utilises existing infrastructure, making it a key contributor to the Group's medium-term target of achieving an administration costs to assets ratio of below 0.8%.

Paradise Property Investments Ltd

For example, the Company, through its long-term partnerships with Beachcomber, LUX, Club Med and other global hospitality brands, envisages significant opportunities in the medium- to long-term across the hospitality sector. The Company however aims to have no more than 25% exposure to any one sector over the medium term.

With this in mind, the Company intends to transfer its hospitality assets (both existing and pipeline) into a special purpose vehicle, Paradise Property Investments Ltd ("**Paradise**"), which was established as a property co-investment vehicle with the objective of attracting external direct real estate investors. Paradise is currently listed on the Official Market of the SEM.

Paradise is mandated to acquire hospitality assets in Africa as well as the wider Indian Ocean region, generating hard currency returns under triple net leases whilst partnering with blue chip hotel brands to generate sustainable rental income. Rental income is generally secured through parent company guarantees for leases and/or taking assignment of contracted occupancy agreements from branded tour operators.

Similar to the Company, Paradise will consider key criteria such as the ability to conduct business in hard currency (Euro or USD), repatriation of funds, political risk, security of land tenure and debt raising ability. Opportunities will then be assessed against the following investment guidelines:

Lease Type	Tenant	Lease term	Strength of counterparty
Triple net lease	Blue-chip or multinational	Minimum 10 years	Minimum EBITDA/ Rental cover: 1.5 times (operator level) Plus: parent company guarantees and/or assignment of minimum occupancy agreements from tour operators

Grit is currently the ultimate shareholder in Paradise and shall act in the capacity of asset manager, charging market-related asset management fees on the full asset value of the vehicle. Over time the Company will seek co-investment into Paradise from other direct investors subject to the Company maintaining a majority stake.

This is expected to allow Paradise to continue to expand its portfolio – taking full advantage of opportunities in the buoyant hospitality market – whilst ensuring the Company adheres to the strict exposure limits contained within its investment charter. In addition, Grit expects to benefit from the additional revenue earned from the provision of comprehensive asset management services to Paradise, helping to drive down the Group's administrative costs-to-income ratio and providing meaningful cash-flow generation.

The transfer of hospitality assets to Paradise is a medium-term intention, with no defined timetable, and there can be no assurance that any or all of the Group's hospitality assets will be transferred into Paradise nor that Paradise will be successful in attracting external capital from real estate investors.

Outlook

During the last financial year, the Management team has positioned the business to optimise the growth ambitions of the Company in a sustainable, predictable way.

The successful execution of the pipeline is expected to further diversify the portfolio, significantly reducing the exposure to retail and increasing our footprint in logistics, hospitality, corporate accommodation and office real estate sectors.

The Group is excited about the identified opportunities which will continue adding attractive, accretive assets to the portfolio at prices that create value for shareholders and that will underpin the EPRA NAV growth and the Company's progressive dividend policy over the medium term.

The Group remains confident of delivering further value to the shareholders and continuing to grow the returns to the investors over the short and longer term.

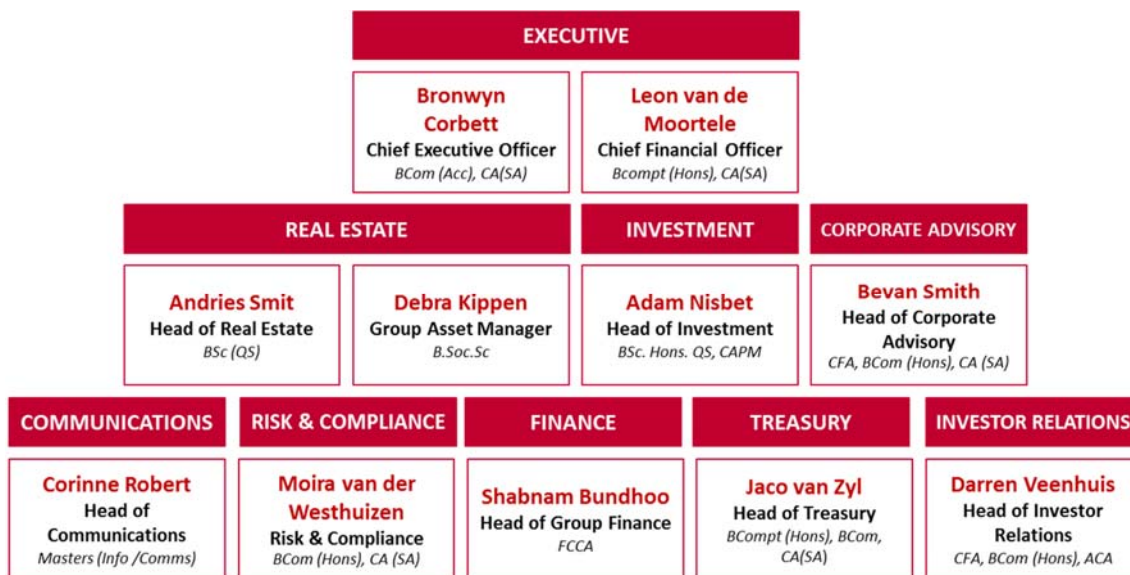
3.5 Executive and Senior Management Team

Grit has a senior management team ("**SMT**") which includes Bronwyn Corbett, the Chief Executive Officer and Executive Director and Leon van de Moortele, the Chief Finance Officer and Executive Director. The SMT is responsible for managing and coordinating the Group's operations on a day to day basis.

Bronwyn is a founding member and Chief Executive Officer (CEO) of Grit. Bronwyn has over 14 years' experience in the real estate investment sector. In 2014, she co-founded Grit where she was appointed CEO and, since then, has played a significant role in growing the investment portfolio to over US\$700 million whilst attracting equity funding from high calibre institutional investors and overseeing Grit's listings on the JSE, SEM and, most recently, the LSE.

Leon joined Grit in April 2015, as Chief Finance Officer (CFO), where he has utilised his knowledge and experience of operating in Africa to help extend the asset base of the Group to seven jurisdictions (and growing), attracting debt funding from a number of leading international banks and delivering ten consecutive dividend distributions since his appointment.

SENIOR MANAGEMENT TEAM



Profiles of the Senior Management Team, detailing their experience, appear in **Annexure LP2**.

3.6 Company Structure

The structure of the Grit Group is shown in **Annexure LP3** to these Listing Particulars.

4. INVESTMENT STRATEGY

Grit considers key investment criteria such as the ability to conclude leases in hard currency, repatriation of funds, political risk, currency risk, secure land tenure and debt raising ability in the first instance before proceeding further with the consideration of any investment opportunity.

In addition to the above, the criteria against which Grit determines the attractiveness of an African country for investment include, but are not limited to, the following:

- established Grit in-country presence, partnerships and local experience;
- underpinned with hard currency-based economies;
- natural synergies with the European tourism and local retail market;
- strong urbanised and youthful middle class;
- favourable policy reform;
- stable government where political risk has been mitigated;
- sustainable high economic growth rates;
- acceptable GDP/spending power per capita;
- strong inflow of foreign direct investment;

- acceptable sovereign ratings and outlook by ratings agencies;
- clear tax regimes;
- ability to repatriate funds to Mauritius; and
- solid economic fundamentals.

Financing strategy and policy

Financing the Group's various acquisitions is an integral part of Grit's business model and Grit's Board and SMT continuously seek to build strong relationships with the Group's finance partners. Grit has adopted a multi-bank approach, which has proven to be effective thus far, which lessens its dependence upon any one financing partner.

Prior to the LSE Admission, Grit targeted a Loan-to-Value level across its real estate portfolio of 50%. Subsequent to the LSE Admission, Grit has sought to gradually reduce this target to a maximum of 40%, which it continues to strive towards (as at 31 December 2018, five months after LSE Admission, Group Loan-to-Value was 43.4%). Grit will target a more stringent Loan-to-Value level across its portfolio of 35 to 40%.

Loan facilities are typically secured against specific assets and may include the assignment of rental income, other receivables and insurance payments associated with those assets. Further security may be offered in the form of pledged shares in the asset-owning-entity by the intermediate holding company that owns those shares. Further corporate guarantees are also offered by the Company though Grit seeks to ensure that as much of the Group's external debt as possible is not cross collateralised against other assets within the Group or supported with parent company guarantees, whilst balancing this against the need to ensure that the Group obtains the best pricing on its debt facilities. In total, approximately 63% of the Group's borrowings are the subject of parent company guarantees from the Company.

In addition, there are banking covenants associated with each facility which are typical of loan facilities advanced to property companies and secured on real estate assets. Such covenants include maintenance of minimum values for the relevant asset, interest cover and rental cover covenants associated with the relevant property assets.

Grit also adopts an interest rate hedging strategy where necessary using interest rate swaps and, on occasion, fixed rate loans to match Group borrowings to the underlying cashflows and keep the Group's balance sheet exposure to interest rate movements to a minimum. In addition, the Group actively manages its limited foreign exchange exposure to currencies other than the US Dollar. Regular interactions with Grit's financiers ensure that Grit remains informed of future expectations and market movements.

5. ANTICIPATED USE OF THE PROCEEDS FROM THE PRIVATE PLACEMENTS

The Company intends to issue up to 50 000 000 new shares for cash and/or for acquisition issues in terms of private placements and to thereafter deploy the net proceeds from the private placements as follows:-

5.1 Acquisition of assets

As at the date of this document, Grit has signed binding agreements to acquire the following assets (the "**Secured Assets**"). The acquisition of the Secured Assets is conditional on a number of conditions precedent, including the securing of funding:-

- 5.1.1 ***Club Med Cap Skirring (Phase 1):*** Pursuant to a sale and purchase agreement dated 23 July 2019, Grit has agreed to purchase the 4-trident Club Med hotel and resort village at Cap Skirring, Senegal from Club Med SAS ("**Club Med**") for a provisional purchase consideration of EUR11.6 million, subject to adjustments and settlement of intra-group loans. Club Med, which has been successfully operating Club Med Cap Skirring since 1973, is an operator of over 70 all-inclusive holiday resort villages in 26 countries across five continents. The property has a gross lettable area of 16,462 square metres.

Grit will acquire 100 per cent. of the shares in Société Immobilière et de Gestion Hôtelière du cap Skirring ("**SIGHC**"), the owner of the property, from Club Med as a going concern. The provisional purchase consideration of EUR11.6 million will be paid on completion in addition to the settlement of intra-group loan balances as at that date. The provisional balance of the intra-group loan (to be assigned at 30 September 2019) is EUR4.0 million.

On completion of the acquisition, a new 12-year triple net Euro lease agreement will be signed between Grit and Société de Gestion Touristique du Cap ("**SOGETOC**"), the current tenant of the property and a wholly-owned subsidiary of Club Med (Grit will take no direct hospitality operating risk in the property). The lease agreement will provide for annual rent of EUR1.26 million on the existing hotel, securing an agreed net initial rental yield of 8 per cent. Additionally, Club Med will provide SIGHC with a rental guarantee for the duration of the lease to secure the performance by SOGETOC of its payment under the lease agreement, capped at an amount equal to three years' rent (excluding tax).

Grit intends to acquire Club Med Cap Skirring through Paradise Property Investments Ltd, which is mandated to acquire hospitality assets in Africa as well as the wider Indian Ocean region.

For further information regarding this transaction, reference can be made to the announcement released by Grit on 24 July 2019.

- 5.1.2 ***St Helene Hospital and Coromandel Hospital, Mauritius:*** On 24 October 2019, Grit entered into two loan agreements to advance a total amount of US\$31.6 million to fund the development of two individual hospital buildings in Mauritius - with a total capacity of approximately 190 beds - both located in densely populated areas in the central region of the island, namely Curepipe (freehold) and Coromandel (leasehold). The hospitals in Curepipe (St. Helene) and Coromandel will be developed and held under two separate special purpose vehicles namely St. Helene Clinic Company Ltd ("**SHC**") and Coromandel Hospital Company Ltd ("**CHL**") respectively. The project will have

a combined gross lettable area of approximately 15,688 square metres and approximately 296 parking bays.

Concurrent to signing the loan agreements, Grit entered into two forward share subscription agreements with Falcon Property Holdings Co Ltd (“**FPH**”), the current sole shareholder of SHC and CHL. The agreements establish the mechanism by which SHC and CHL will issue ordinary shares to Grit for a controlling stake of 86.6 per cent. in the respective SPVs on completion of both hospitals and subject to delivery of the hospitals in accordance with the agreed development scope. FPH will hold the balance of the 13.4 per cent. stake in SHC and CHL and an option to increase its stake in each to a maximum of 25 per cent. within two years through the contribution of additional equity.

Both SHC and CHL will also enter into binding 15-year escalating triple net EUR-linked leases with Polyclinique de L’Ouest Ltee (“**PDL**”), a company incorporated in 2007 and comprised of long-standing medical practitioners and industry professionals with a deep knowledge of – and successful track record in – the Mauritian healthcare sector, at a gross initial yield of 10.5 per cent. PDL has signed an operations and management agreement with Artemis Medicare Services Ltd (“**Artemis**”), a well-established and recognised Indian-based company established by the Apollo Tyres Group, to operate the two hospitals. Artemis currently owns a multi-specialty hospital in Delhi holding a Joint Commission International accreditation with a bed capacity of 550. The company is a pioneer of healthcare systems in India utilising market-leading medical technology and equipment. Its Delhi medical facility was the first hospital in Gurgaon to get the domestic National Accreditation Board for Hospitals and Healthcare Providers accreditation within three years of launch.

Furthermore, Fonds de Solidarité Africain, a multilateral financial institution established in 1976 and constituting of 14 members states (including Mauritius), will provide a three-year rolling guarantee to SHC and CHL over the full initial 15 year term of the lease, until a minimum EBITDA to rental cover ratio of 3 (three) times is sustained on an annual basis.

The total combined development costs of both hospitals is expected to amount to US\$36.6 million, of which Grit will fund US\$31.6 million (anticipated US\$12.6 million through debt with the remaining US\$19.0 million financed using the proceeds of the private placements; additional costs associated with the transaction, which will not be capitalised, are estimated to be US\$281,000). Altus Investments Limited (“**Altus**”), a member of Hodari Africa Group, will act as development manager and be responsible for the execution of the two development projects. Altus will also co-fund the projects by advancing loans totaling approximately US\$5.0 million to SHC and CHL. Altus and FPH will assume the delivery risks on the project in accordance with the agreed scope of the development agreements entered into between the parties. The projects are due to begin construction at the

beginning of 2020 and estimated development time for the full completion of both hospitals is 18-24 months.

Under the partnership between Grit, PDL and Artemis, Mauritian patients will have access to state of the art medical support which is currently in short supply locally, particularly in relation to oncology treatment. Within the healthcare space in Mauritius, the capacity shortage is conservatively estimated at 380 beds, which supports the hospitals' business model and their ability to achieve solid occupancy rates from the initial months of operations. Furthermore, the Coromandel hospital is targeting a unique offering with a specialised state-of-the-art cancer treatment unit; over the last few years, Mauritius has experienced an increasing number of cancer patients with the recent official figures being more than 2,600 new cases per year.

This investment is expected to provide added diversification to Grit's portfolio into the healthcare asset class which is in line with the long-term view of the Group to increase its exposure to asset classes such as education and healthcare.

For further information regarding this transaction, reference can be made to the announcement released by Grit on 25 October 2019.

5.2 Reduction of Debt up to USD35 million

Part of the proceeds from the private placements will be used to repay debt and bring the group Loan to Value Ratio to a targeted level of 35% to 40%. The intention is to repay up to USD35.0 million of Group debt, primarily in relation to the Group's revolving facility with Standard Bank (outstanding amount EUR26.0 million), a term facility from State Bank of Mauritius (with outstanding amount of USD11.1 million) and a portion of a multi-currency facility from Investec Bank (up to USD15.0 million out of a total outstanding amount of USD40.0 million).

All shares to be issued by way of the private placements, will be issued as fully paid shares.

6. ACQUISITION OF ADDITIONAL 23.75% INTEREST IN LLR

The Company entered into a sale and purchase agreement ("**Agreement**") with Botswana Development Corporation Limited ("**BDC**") and Grit Services Limited ("**GSL**"), the wholly-owned subsidiary of Grit.

BDC is a development finance institution founded in 1970, with the Government of Botswana as its sole shareholder. As the country's main agency for development, BDC remains the biggest investor in Botswana with total assets of BWP4.1 billion (c. USD 392 million) as at 30 June 2018.

In terms of the Agreement, GSL will acquire 66 500 000 ordinary shares in the issued share capital of Letlole La Rona Limited ("**LLR**"), each indivisibly linked to one variable unsecured debenture of LLR ("**Linked Units**"), held by BDC, constituting 23.75% of the total Linked Units in the capital of LLR for an effective purchase consideration of USD 13.8 million ("**Purchase Consideration**"), to be settled through the issuance of 9 839

511 new ordinary shares in Grit (“**Transaction**”) at a price of USD 1.40 per share.

The Transaction increases the Company’s overall shareholding in LLR to 30.0% and represents a significant expansion of Grit’s strategy in Botswana, a strong and politically sound economy and investment grade country, which grew at 4.6% in real terms in 2018 and has one of the highest GDP per capita in Africa.

The Transaction is expected to be accretive to Grit’s net asset value (“**NAV**”) and is also expected to result in a further reduction of the Group’s loan-to-value ratio, in line with the Company’s medium-term target of between 35% and 40%.

Overview of LLR

LLR, a variable loan stock company that listed on the Botswana Stock Exchange (“**BSE**”) on 15 June 2011, is a key player in the real estate market in Botswana.

At 30 June 2019, being the date of its last audited annual financial statements, it owned 20 properties, the majority of which are located in the greater Gaborone area. 59.2% of LLR’s portfolio was in the industrial sector, 26.6% in retail, 7.7% in commercial and 6.5% in residential. LLR disposed of all its hospitality assets for a total consideration of BWP235 million (c. USD21 million) in the 2019 financial year, the proceeds of which will be deployed into LLR’s pipeline of yield-enhancing investment opportunities.

Rationale for the proposed Transaction

Botswana, as an investment jurisdiction, satisfies Grit’s key investment criteria given its robust economic growth, politically sound environment, investment grade rating, sophisticated capital market, availability of competitive debt funding, ease of repatriation of funds and security around land tenure.

The Transaction is expected to enable Grit to enter the Botswana property market with sufficient scale and corporate infrastructure and unlocks a strategic partnership with BDC as both an institutional investor in Grit and a potential co-investor in direct property opportunities throughout Africa.

For Grit, LLR represents further exposure to investment grade Africa, an increased weighting in the industrial sector and a strong platform for asset management opportunities in an exciting, stable and growing region. Furthermore, LLR’s listing and track record on the BSE gives Grit access to new domestic capital markets.

Settlement of purchase consideration

The Purchase Consideration of USD 13.8 million will be settled by the Company through the issuance and allotment of 9 839 511 new Grit shares (“**Consideration Shares**”) at an issue price of USD 1.40 per Grit share. The Consideration Shares will be held by BDC in dematerialised form. BDC will have a 3.11% shareholding in Grit following the transaction.

Subject to receipt of all relevant Exchange approvals, the Consideration Shares will be admitted to trading and listed on each of the Main Market of the London Stock Exchange

plc, the Main Board of the JSE Limited and the Official Market of the SEM (“**Admission**”) and Admission is expected to take place in November 2019. On Admission, the Consideration Shares will rank *pari passu* with the Company’s existing ordinary shares.

Other information

The Transaction constitutes an undertaking in the ordinary course of business of the Company and therefore does not fall within the scope of Chapter 13 of the SEM Rules. The Transaction is also not a related party transaction in terms of the SEM Rules.

7. KEY RISK FACTORS

The key risks that are specific to the Company are as follows:-

- (a) The Company may not achieve its strategic objectives and there can be no guarantee that the Company will achieve its announced target returns or that it will not sustain any capital losses through its acquisitions.
- (b) The Group’s results are dependent on conditions in the real estate markets in the geographies in which it operates and its performance could be adversely affected by a downturn in those markets in terms of, among others, property values or a weakening of rental yields.
- (c) Returns on the Group’s investments are particularly dependent on the macroeconomic environment in the African countries in which those investments are located. African economies in general are subject to greater risk than more developed markets, including in some cases significant legal, economic and political risks.
- (d) The Group’s operations in Mozambique currently represent a large percentage of the Group’s assets, and adverse political, regulatory, competitive or other developments in Mozambique could have a significant impact on the Group’s properties in the country in terms of property values or a weakening of rental yields, which could have a material adverse effect on the Group’s business, results of operations and financial condition.
- (e) The performance of certain of the Group’s properties, particularly retail and office properties, is highly dependent on anchor or key tenants. Loss of rental income from one or more key tenants could have a material adverse effect on the Group’s business, results of operations and financial condition.
- (f) Property markets perform in a cyclical nature and property values can increase or decrease. Economic, political, fiscal and legal issues can affect values as they can with any other investment. As a result, the valuation of the Group’s properties is inherently uncertain and valuations may prove to be inaccurate, which could have a material adverse effect on the Group’s business, financial condition and results of operations.
- (g) Prior to entering into an agreement to acquire a property, the Group will perform customary due diligence on the proposed acquisition. However, due diligence may not identify all risks and liabilities in respect of an acquisition, and the Group may not have full recourse against a seller in respect of all potential liabilities, whether identified or unidentified.
- (h) The Group’s business has grown significantly in recent years, mostly through acquisitions of additional properties. Property acquisitions may require significant

management time and resources, which may divert management's attention from existing operations, and acquisitions that the Group pursues may not be completed successfully.

- (i) The Group's reporting and functional currency is US Dollars and it is exposed to foreign exchange risk arising from various currency exposures in the jurisdictions in which it operates. Adverse movements in exchange rates – in particular, movements between the Euro and the US Dollar - may have a negative effect on the Group's earnings, share price, ability to raise capital and repay debts.
- (j) Debt financing is integral to the Group's business model. The use of leverage by the Group exposes it to a number of risks associated with borrowings, including refinancing risk, interest rate risk, operational risk and reputational risk, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.
- (k) While the Group would benefit from falling interest rates, rising interest rates would result in higher financing costs. Any rise in interest rates and associated rise in the Group's financing costs for both its existing or new properties could have an adverse effect on its business, net assets, financial condition, cash flow, and results of operations.
- (l) Since the Group operates in a multi-jurisdictional environment, it is exposed to regulatory risk in a number of different jurisdictions. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Group's business, investments and performance or may result in fines or public censure.

8. SCHEDULE OF INVESTMENTS

Since incorporation and listing, the Company has made several investments. The Company's investments as at 30 June 2019 are set out in **Annexure LP5**.

9. BOARD AND CORPORATE GOVERNANCE

9.1 Directors of the Company

9.1.1 The Board comprises the following Directors:

Full name	Age	Capacity	Business Address	Nationality
Peter Todd	60	Independent non-executive Chairman	5th Floor, La Croisette Mall, Grand Baie, Mauritius	British
Bronwyn Anne Corbett	38	Chief executive officer / Executive director	3rd Floor, La Croisette Mall, Grand Baie, Mauritius	South African
Leon Paul van de Moortele	44	Chief finance officer / Executive director	3rd Floor, La Croisette Mall, Grand Baie, Mauritius	South African

Ian Macleod	66	Non-executive and Senior Independent Director	1 Ganton Close, Sunningdale, Cape Town, 7441, South Africa	South African
David Love	54	Independent non-executive Director	Deans Lane, Walton on the Hill, Surrey, United Kingdom	New Zealand
Catherine McIlraith	55	Independent non-executive Director	First Floor, Riverview Shopping Centre, Black River 90606, Mauritius	Mauritian
Sir Samuel Jonah	70	Independent non-executive Director	21B Drake Close , Airport Residential Area, Accra, Ghana	Ghanaian
Nomzamo Radebe	42	Non-executive director	3A Summit Road, Dunkeld West, South Africa	South African
Nchaupe Bright Laaka	39	Permanent Alternate to Nomzamo Radebe	Newmark Estate/Office Park, 195 Dawie Street, Silver Lakes Street, Hazeldean, 0081, Gauteng, South Africa	South African

9.1.2 The following changes occurred to the Board over the past 12 months:

- 9.1.2.1 Matshepo More resigned from the Board on 03 April 2019;
- 9.1.2.2 Sir Sam Johah was appointed to the Board on 21 February 2019;
- 9.1.2.3 David Love was appointed to the Board on 4 December 2018; and
- 9.1.2.4 Paul Huberman resigned from the Board 29 November 2018.

9.1.3 Profiles of the current Directors, detailing their experience, appear in **Annexure LP2**.

9.2 Chief Finance Officer

The Chief Finance Officer of the Company is Mr. Leon van de Moortele. The Audit committee has considered and satisfied itself of the appropriateness of the expertise and experience of Mr. van de Moortele.

9.3 Directors' service contracts and remuneration

The Executive Directors have entered into service contracts with the Company. There are no provisions of the Executive Directors' service contracts which provide for benefits upon termination of employment.

Directors' remuneration

The aggregate of the remuneration (including any contingent or deferred compensation) paid and benefits in kind granted to the Directors by the Group in respect of the financial year ended 30 June 2019 was US\$1 529 683 made up as follows:

Name	Date of appointment to the Board	Remuneration (US\$)
Peter Todd	14 August 2014	120,400
Bronwyn Corbett	12 May 2014	603,587
Leon van de Moortele	30 June 2015	477,665
Ian Macleod	30 June 2015	96,600
Catherine McIlraith	24 November 2017	84,233
Matshepo More*	7 February 2017	50,781
Paul Huberman**	29 March 2018	40,899
David Love	4 December 2018	35,518
Sir Sam Jonah	21 February 2019	20,000

* Resigned from the Board on 03 April 2019

** Resigned from the Board on 29 November 2018

During the financial year ended 30 June 2019, there were no amounts set aside by the Group to provide pension, retirement or similar benefits to the Directors.

The current fees payable to the non-executive Directors are US\$47,600 per annum per Director with an additional US\$47,600 per annum payable to the Chairman and an additional US\$23,800 per annum payable to the Senior Independent Director. An additional US\$4,200 per annum is payable to each member of each Board sub-committee with each Chairman of each Board sub-committee entitled to a further US\$4,200 per annum (save that the Chairman of the Audit Committee is entitled to receive a further US\$19,600 per annum). Nomzamo Radebe does not receive any fees in respect of her appointment as a non-executive Director.

9.4 Qualification, appointment, voting power, retirement, remuneration and borrowing powers of Directors

9.4.1 The relevant provisions of the Constitution relating to qualification, appointment, voting powers, retirement, remuneration and borrowing powers of Directors are set out in **Annexure LP1** to these Listing Particulars.

9.4.2 None of the Directors of Grit have:

9.4.2.1 been declared bankrupt, insolvent or have entered into any individual voluntary compromise arrangements;

9.4.2.2 entered into any business rescue, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company where such Directors are or were Directors with an executive function during the preceding 12 months;

- 9.4.2.3 entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such Directors are or were partners during the preceding 12 months;
- 9.4.2.4 entered into any receiverships of any asset(s) or of a partnership where such Directors are or were partners during the preceding 12 months;
- 9.4.2.5 been publicly criticised by a statutory or regulatory authority, including recognised professional bodies or disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- 9.4.2.6 been involved in any offence of dishonesty, fraud or embezzlement;
- 9.4.2.7 been removed from an office of trust on the grounds of misconduct and involving dishonesty;
- 9.4.2.8 been the subject of a court order declaring such person delinquent or placing him under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, No 69 of 1984, as amended, or disqualifying him to act as director in terms of section 219 of the Companies Act, No 61 of 1973, as amended.

9.5 Directors' incentives

- 9.5.1 The Company has provided directors, management and staff with share allocations of Grit shares as part of Grit Share Incentive Plan.

Details of awards over Ordinary Shares granted pursuant to the Grit Share Incentive Plan which are held by the Directors as at the date of this document are as follows:

	Date of grant of award	Number of Ordinary Shares	Vesting date for award
Bronwyn Corbett	30 June 2014	340,987	June 2019
	30 June 2017	534,375	June 2022
Leon van de Moortele	30 June 2015	215,862	June 2020
	30 June 2017	273,597	June 2022

- 9.5.2 Grit has not paid any other fees or incurred any fees that are payable to a third party in lieu of Directors' fees.
- 9.5.3 Grit has not paid any amounts (whether in cash or in securities), nor given any benefits to any Directors or to any company in which Directors are beneficially interested, or to any partnership, syndicate or other association of which the Directors are members, or to any director as an inducement to become a director or otherwise, or for services rendered by Directors, or otherwise for services rendered by Directors or by the associate company or associate entity in

connection with the promotion or formation of the company in the three years preceding the date of these Listing Particulars.

9.6 Directors' interests

- 9.6.1 The direct and indirect beneficial interests of the Directors and their associates in the Share capital of the Company as at the Latest Practicable Date, are set out below:-

	Number of Ordinary Shares	Percentage of issued share capital (%)
Directors		
Peter Todd	-	-
David Love	-	-
Bronwyn Corbett	5,776,307	1.89
Leon van de Moortele	1,202,187	0.39
Ian Macleod	-	-
Catherine McIlraith	-	-
Nomzamo Radebe	3,875,000	1.26
Sir Samuel Jonah	5,567,564	1.82
Nchaupe Bright Laaka	5,812,500	1.90

- 9.6.2 There were no contracts or arrangements in which the Directors were materially interested and which were significant in relation to the business of the Company.

- 9.6.3 Save for being a Shareholder of Grit, no Director of Grit and no director of any of its subsidiaries, (including a director who has resigned during the last 18 months) has or had any material beneficial interest, directly or indirectly, in any transactions that were effected by Grit:

- 9.6.3.1 during the current or immediately preceding financial year; or

- 9.6.3.2 in any previous financial year which remains in any respect outstanding or unperformed.

9.7 Directors' responsibility statement

The Directors, whose names are given in the "Corporate Information" section, collectively and individually accept full responsibility for the accuracy of the information furnished relating to the Grit Group and certify that to the best of their

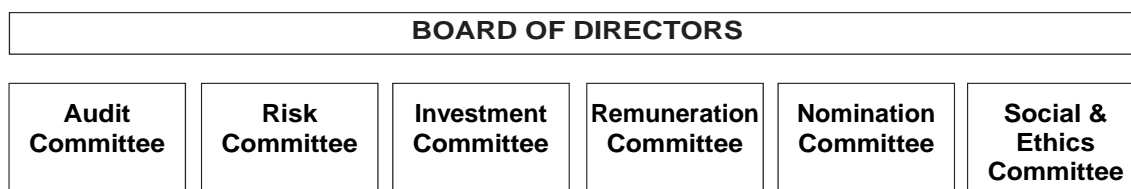
knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these Listing Particulars contains all information required by law and the SEM Rules.

9.8 Corporate governance

The Company complies with the recommendations of established corporate governance frameworks, i.e. the National Code of Corporate Governance for Mauritius 2016 and the King IV Report on Corporate Governance for South Africa.

The Board seeks to maintain strong corporate governance structures and processes by working within a clearly defined governance framework which enables the delivery of sustainable growth to all the stakeholders. The governance framework involves a Board committee structure that supports and assists the Board in discharging its duties through a more comprehensive evaluation of specific issues, followed by well-considered recommendations to the Board. The Board has delegated specific authority to each committee. For each committee, the roles and responsibilities are defined in a Board-approved charter. The Board delegates authority to the SMT to manage the business and affairs of the Group. The SMT is responsible for ensuring that Board decisions are effectively implemented in line with its mandates.

The Board believes that the committees, as shown below, are appropriate for the Company:



Board meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. External advisers, Executive Directors and senior management who are not members of specific committees may attend committee meetings by invitation.

Further details of the committees of the Board and their responsibilities are set out below.

Risk governance and internal controls

The Board's responsibility for the establishment of a risk management system has been delegated to the Risk Committee and management and is undertaken with the support of the internal audit function.

The risk management mechanisms in place include a system for the ongoing identification and assessment of risks, development of strategies in respect of risk, communication of risk management policies throughout the Group and processes to mitigate and reduce identified risks.

The Board has a process to identify and monitor key risk areas, key performance areas and non-financial aspects relevant to the Group. They are, on an ongoing basis, provided with information in respect of key performance indicators, variance reports and industry trends.

As part of Grit's LSE admission in 2018, Grit commenced a programme of change and improvement to its systems and controls. This included seeking suitably qualified

personnel to strengthen the management team, the appointment of KPMG as the Group's internal auditor and the upgrade of the Group's financial systems through the implementation of a real estate accounting software package supplied by Broll Online, which has now been introduced throughout the Group's operations. The process of improvement is ongoing in order to further strengthen the Group's systems and controls and to support the continued growth of the Group.

Directors' dealings

Dealing in the Company's securities by Directors is regulated and monitored as required by the SEM Rules and the JSE Listings Requirements and for the purposes of the Market Abuse Regulation. The Directors have adopted a code for dealing in securities by Directors and senior management in compliance with the SEM Rules, the JSE Listings Requirements and the Market Abuse Regulation.

All Directors' trading must take place exclusively outside prescribed closed periods preceding the announcement of the Company's interim and year-end financial results, during any period while the Company is trading under cautionary announcement or during which there is inside information relating to the Company and at any other time deemed necessary by the Board.

This policy is managed by the Company Secretary with the persons authorised to clear Directors for trading in open periods being a Board committee of the CFO or CEO, and Chairman and, in his absence or in the case of any potential conflict, a non-conflicted Board committee member or another Director.

Board committees

Audit Committee

The Audit Committee is chaired by Catherine McIlraith with Ian Macleod and David Love as members. The Board considers that Catherine McIlraith's professional experience makes her suitably qualified to chair the Audit Committee. The Audit Committee meets at least four times a year and, if required, meetings can also be attended by members of the SMT.

The Audit Committee is responsible for: providing the Board with additional assurance regarding the efficacy and reliability of the financial information used by the Directors to assist them in the discharge of their duties; reviewing interim and annual financial statements and the integrated annual report; providing comfort to the Board that adequate and appropriate financial and operating controls are in place; determining the nature and extent of any non-audit services that the auditors may provide to the Company; ensuring good standards of governance, reporting and compliance are in operation; overseeing the internal audit function; ensuring the independence of the external auditors and overseeing the external audit process; and annually reviewing the expertise, resources and experience of the CFO and finance function and disclosing the results of the review in the integrated report.

Risk Committee

The Risk Committee is chaired by Catherine McIlraith with Ian Macleod, David Love and Leon van de Moortele as members. The Risk Committee meets at least twice a year and, if required, meetings can also be attended by the CEO, CFO, members of the SMT and the auditors.

The Risk Committee is responsible for: overseeing the development and plan for risk management; monitoring the implementation of the policy and plan for risk management

taking place by means of risk management systems and processes; ensuring that the risk management plan is disseminated throughout the Group and integrated in the day-to-day activities of the Group; ensuring that risk management assessments and monitoring are performed on a continuous basis; and ensuring frameworks and methodologies are implemented to increase the possibility of anticipating unpredictable risks. The Risk Committee liaises closely with the Audit Committee.

Remuneration Committee

The Remuneration Committee is chaired by Ian Macleod with Catherine McIlraith, Sir Sam Jonah and Peter Todd as members. The Remuneration Committee meets at least three times a year and, if required, meetings can also be attended by the CEO, CFO and any other person knowledgeable in remuneration matters. The Remuneration Committee is responsible for: ensuring that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes; and making recommendations to the Board on remuneration policy; payment of performance bonuses, executive remuneration, incentive schemes and employee retention schemes.

Nomination Committee

The Nomination Committee is chaired by Peter Todd with Nomzamo Radebe and Ian Macleod as members. The Nomination Committee meets at least three times a year.

The Nomination Committee is responsible for: reviewing the Board structure, the size and composition of the various committees and making recommendations; overseeing an adequate split between executives and non-executives; identifying and nominating new directors for approval by the Board; ensuring that appointments to the Board are formal and transparent; ensuring induction and training of Directors; ensuring formal succession plans for the Board, CEO and senior management; performing an annual review of the proper and effective functioning of the Board and the various committees; and agreeing, on an annual basis, all measurable targets for achieving gender diversity on the Board.

Investment Committee

The Investment Committee is chaired by Peter Todd with Ian Macleod, Bronwyn Corbett, Sir Sam Jonah and Nomzamo Radebe as members. The Investment Committee meets at least four times a year.

The Investment Committee is responsible for: assisting the Board in recommending to it an acquisition strategy, policy and guidelines; ensuring that the Group's acquisitions are in line with the Board approved strategy, policy, guidelines and vision; recommending and effecting acquisitions and disposals of investments and ensuring that adequate due diligence procedures are followed when acquiring or disposing of assets.

Social and Ethics Committee

The Social and Ethics Committee is chaired by Catherine McIlraith with Peter Todd, Sir Sam Jonah, Bronwyn Corbett, David Love and Nomzamo Radebe as members.

The Social and Ethics Committee is responsible for: advising and providing guidance on the effectiveness of management's efforts in respect of social, ethical and sustainable development related matters; monitoring compliance with legislation; monitoring employment equity and fair labour practices; driving environmental responsibility and sustainability matters; monitoring good corporate citizenship; and reviewing and monitoring the Company's stakeholder engagement plans, guidelines and practices.

Grit gender diversity

The following table illustrates the gender diversity of Grit's Board and senior management as at the Latest Practicable Date:

Description	Grit Group	Male	Female	Female Percentage
Total Headcount ¹	81	42	39	48%
Founders	2	1	1	50%
Board of Directors	8	5	3	38%
Senior Management Team	12	7	5	42%
Group Management ²	28	14	14	50%

¹ Includes development support services

² Includes senior management team and other Group operational management

Conflicts of interest

The Board has in place a policy detailing the manner in which a Director's interest in transactions is to be determined, and accordingly addressed. The policy also manages the interested Director's involvement in the decision-making process.

Real or perceived conflicts are disclosed to the Board and managed in accordance with this policy. In respect of the non-executive Directors, their independence is reviewed by the Board from time to time and it is the Company's belief that the passage of time does not lead to a lack of independence.

Nomzamo Radebe is a director of Drive in Trading Proprietary Limited ("DiT") which, at the date of this document, is a Shareholder of Grit that holds 7.59% of the Company's issued Ordinary Shares (which shareholding is expected to decrease on completion of the issue of new shares relating to the LLR transaction and as part of the private placements). Grit facilitated a black economic empowerment structure between DiT as BEE partner, Bank of America Merrill Lynch as debt funder, and the PIC on behalf of the GEPF as guarantor and Grit as co-guarantor to enable DiT to acquire shares in Grit as part of the rights issue undertaken in June 2017.

Although Ian Macleod is a director of Delta Property Fund which currently holds 7.79% of the issued Ordinary Shares (which shareholding is expected to decrease on completion of the issue of new shares relating to the LLR transaction and as part of the private placements), the Board considers that he is independent. Ian is not appointed as a representative of a Shareholder but as an independent non-executive director with significant real estate experience and knowledge.

Peter Todd is a founder of the Osiris Group of companies which provides corporate finance and administrative services to global clients, including the provision of directors' services. Peter sits as an administrative director on many companies incorporated in Mauritius, and was a director of certain companies that became associated with Grit. However, he has resigned as a director of any companies that had an association with Grit. In the past and on an ad hoc basis, certain of the Osiris companies have provided administrative services to Grit. The Board has considered these relationships and does not consider that they impact his independence as a non-executive director of Grit.

Sir Sam Jonah is the controlling shareholder of Mobus Properties (Ghana) Limited ("**Mobus**"), a privately-held Ghanaian property investment, development and management company focusing on commercial and residential property development. On 14 April 2018, Grit announced the acquisition of a 47.5% interest in Capital Place

Limited - which owns an office complex known as Capital Place - from Mobus for US\$8.5 million. The acquisition was financed through the issue of Shares to Mobus at a price of US\$1.5267 per Share, net of dividends on 11 May 2018. As a result of that transaction, Mobus currently holds 1.82% of the issued Shares. The Board has considered these relationships and does not consider that they impact Sir Sam Jonah's independence as a non-executive director of Grit.

Save as disclosed above, there are no conflicts of interest between any of the Director's duties to the Company and any of their private interests or other duties.

Stakeholder engagement

The Board recognises the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to Shareholders and other stakeholders, providing a proper and objective perspective of the Company and its activities.

The Directors have, accordingly, established mechanisms and policies appropriate to the Company's business in keeping with its commitment to comply with best practices in corporate governance. The Board will review these from time to time. The Directors recognise that creating wealth and delivering value to all stakeholders are prerequisites for sustainability of the business as a going concern.

Grit is committed to reporting openly on the key issues affecting the Group's operations, its corporate governance practices and any other information which may have a material effect on the decisions of stakeholders. The Directors are cognisant that stakeholder perception may have an impact on the reputation of the Company and, as such, the Board, as the ultimate custodian of corporate reputation and stakeholder relationships, considers a blend of shareholder and stakeholder interests in the context of its overarching duty to act in the best interests of the Company. Management engages with analysts and Shareholders on a regular basis to ascertain expectations and perceptions of the Company.

Stakeholder	Engagement
Shareholders and investment analysts	<ul style="list-style-type: none"> • Annual general meetings • Annual and interim reports • Results presentations • Continuous one-on-one meetings with investors and analysts • Investor roadshows • Media announcements • SENS, SEM and LSE announcements via SENS, SEM website and RNS • Website updates • Compliant and transparent reporting • Integrated report
Financiers	<ul style="list-style-type: none"> • Multi-bank approach • Cash flow and solvency forecasts • Report to financial stakeholders • Monitoring of key financial ratios and covenants • Site visits • Ongoing negotiations with bankers and financiers to secure better rates and conditions • Consideration of alternative sources of capital by the Board and corporate advisers • Debt markets

- Financier roadshows

Tenants	<ul style="list-style-type: none"> • Regular site visits • Formal communication via email and letters • Strategic discussions at management level • Independent market research • Early renewals
Suppliers & service providers	<ul style="list-style-type: none"> • Supplier performance is monitored regularly • Tenders are awarded based on price and quality • Formal communication
Employees	<ul style="list-style-type: none"> • Performance and development reviews • Direct and regular communication • Open door policy by executive management • Formalised HR department
Media	<ul style="list-style-type: none"> • Web broadcasts • Press releases • Television interviews • One-on-one meetings • Press engagements
Governments & regulators	<ul style="list-style-type: none"> • Regular contact with the SEM, JSE and LSE • Interaction with the Mauritian Financial Services Commission • Meetings with country Central Banks • Detailed review of policies

10. CAPITAL STRUCTURE

- 10.1** The issued share capital of the Company, as at the date of these Listing Particulars is set out below –

	Number of Shares	USD'000
Issued share capital		
Stated capital – ordinary Shares of no par value	306 396 035	443 259

In the event the Company issues the maximum of 50 000 000 shares in terms of the various private placements and 9 839 511 shares as settlement for the LLR transaction, the total number of shares in issue will be increased to 366 235 546.

- 10.2** There were no alterations in the Share Capital of the Company since its last financial year end, i.e. 30 June 2019.

- 10.3** No consolidation or subdivision of Shares has occurred, and no share repurchases have been undertaken, since incorporation of the Company.
- 10.4** In addition, extracts of the relevant provisions in the Constitution regarding the voting rights of securities, rights to dividends and rights on liquidation or distribution of capital assets, as well as regarding the consents necessary for the variation of rights attaching to securities, appear in **Annexure LP1** hereto.
- 10.5** No securities in the Company have any preferential conversion and/or exchange rights, rights to the profits of the Company or any redemption rights.
- 10.6** As at 30 June 2019, other than in connection with the Grit Share Incentive Plan, no share capital was under option or award or agreed conditionally or unconditionally to be put under option or award.

10.7 Other Listings

The Company currently holds primary listings on both the Main Market of the London Stock Exchange (LSE: GR1T) and on the Main Board of the Johannesburg Stock Exchange (JSE: GTR), while its listing on the Official List of the Stock Exchange of Mauritius Ltd is termed as a secondary listing (SEM: DEL.N0000).

10.8 Substantial and controlling Shareholders

- 10.8.1 Shareholders who, as at the Latest Practicable Date, beneficially held, directly or indirectly, an interest of 5% or more of the Grit Shares in issue, are reflected in the table below:

Shareholder	Number of Ordinary Shares	Percentage of voting rights
Government Employees Pension Fund ("GEPF")	84 599 515	27.61%
Delta Property Fund Limited	23,866,776	7.79%
Drive in Trading	23,250,000	7.59%
Transformers Investment Limited	18 064 656	5.89%

- 10.8.2 As at date of these Listing Particulars, the Company does not have any controlling shareholder, as defined in the JSE Listings Requirements and the LSE Listing Rules. The Company has a controlling shareholder as defined in the SEM Rules, being Government Employees Pension Fund.

10.9 Shareholder spread

Grit has a subscribed capital, including reserves of more than R50 million and has more than 120 000 000 Shares in issue, of which more than 20% are held by public shareholders, as required under the JSE Listings Requirements.

Grit is also compliant with the SEM's public shareholder spread requirements. The Company currently has over 200 shareholders and more than 25% of the issued share capital are held by public shareholders.

Grit is compliant with the LSE's public shareholder spread requirements whereby more than 25% of the issued share capital are held by public shareholders.

10.10 Options and preferential rights in respect of Shares

Save where otherwise disclosed in these Listing Particulars, there is no contract or arrangement, either actual or proposed, whereby any option or preferential right of any kind has been or will be given to any person to subscribe for any Shares.

10.11 Other matters

- 10.11.1 Salient provisions in the Constitution relating to the rights attaching to Shares, appear in **Annexure LP1** hereto.
- 10.11.2 The issue or disposal of the authorised but unissued Shares of Grit is controlled by the Directors, provided that, subject to the SEM Rules, the JSE Listings Requirements, the LSE Listing Rules and the Mauritian Companies Act, the Board may only issue unissued Shares where shares of that particular class are listed and/or grant options if such Shares have first been offered to existing Shareholders in proportion to their shareholding (unless such Shares are issued for the acquisition of assets by the Company). Notwithstanding the foregoing, Shareholders may authorise the Directors to issue unissued securities, and/or grant options to subscribe for unissued securities, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE, LSE and the SEM. After the first allotment of Shares by the Directors any further Shares proposed to be issued wholly for cash consideration, shall first be offered to Shareholders in proportion to their shareholdings, unless Shareholders by special resolution and the Board by resolution otherwise direct.
- 10.11.3 At the last annual general meeting of shareholders held on 29 November 2018, the shareholders of the Company approved the issue and the listing of up to 100 million shares at such time or times, to such person or persons, company or companies and upon such terms and conditions as the Directors may determine, in order to fund any future acquisitions (whether by way of an acquisition issue or a vendor consideration placement). This authority shall lapse at the conclusion of the next annual general meeting of shareholders or 15 months from the date of the passing of this resolution, whichever is the earliest.
- 10.11.4 At the last annual general meeting of shareholders held on 29 November 2018, the shareholders of the Company approved the issue and the listing of up to 30 639 603 shares for cash. This authority shall lapse at the conclusion of the next annual general meeting of shareholders or 15 months from the date of the passing of this resolution, whichever is the earliest.

- 10.11.5 On 11 October 2019, the Shareholders passed a resolution authorising the Directors to allot and issue or sell from treasury up to 280 million Ordinary Shares in terms of a capital raising exercise at a price to be determined by the Company in conjunction with its advisers, provided that such price will not be less than the most recently published Net Asset Value per Ordinary Share in US\$ at the time of the issue of the shares..

11. FINANCIAL INFORMATION

11.1 Dividend and dividend policy

- 11.1.1 The Company has paid or declared the following dividends over the last 3 years:

Date of dividend	Dividend period	Dividend per Ordinary Share – US\$ cents	Total Dividend Paid – US\$
March 2017	6 mths to 31 Dec. 2016	6.12	6,841,367
June 2017	4 mths to 30 April 2017	4.57	5,409,784
October 2017	2 mths to 30 June 2017	1.38	2,877,603
March 2018	6 mths to 31 Dec. 2017	6.07	12,656,816
November 2018	6 mths to 30 June 2018	6.12	18,507,244
April 2019	6 mths to 31 Dec. 2018	5.25	16,005,510
November 2019	6 mths to 30 June 2019	6.95	21,294,524

- 11.1.2 The dividend policy adopted by the Board is to pay a semi-annual dividend to Shareholders, typically in March and October in each year. Any dividend declared is determined based on rentals received from tenants, rental and income guarantees received from vendors and pre-transfer rental receipts that accrue to the Company, less cash components of administrative expenses and net finance costs. Such dividend is limited to the maximum amount of distributable reserves and antecedent dividend reserves and shall be determined by the Board in compliance with the solvency and liquidity requirements set out in the Mauritian Companies Act.
- 11.1.3 The Company declares dividends in US Dollars and Shareholders on the Guernsey branch register and the Mauritian register will, by default, receive dividend payments in US Dollars. Shareholders on the South African register will, by default, receive dividend payments in Rand.
- 11.1.4 All dividends unclaimed for five years after having been declared, may be forfeited by resolution of the Directors for the benefit of the company. Grit shall hold monies other than dividends due to Shareholders in trust indefinitely until lawfully claimed by such Shareholder.

- 11.1.5 There are no arrangements in terms of which future dividends or interest distributions are waived or agreed to be waived.

11.2 Financial information

11.2.1 Historical financial information

The abridged audited annual financial statements of the Company for the financial years ended 30 June 2017, 30 June 2018 and 30 June 2019, are provided in **Annexure LP6** to these Listing Particulars.

11.2.2 Material changes

- 11.2.2.1 There have been no material changes in the financial or trading position of Grit and its subsidiaries since the end of its last financial year ended 30 June 2019.

- 11.2.2.2 Other than those items mentioned in these Listing Particulars, no material change in the nature of the business has occurred in the last five years.

- 11.2.2.3 There have not been any changes in the trading objects of Grit and its subsidiaries during the five years preceding these Listing Particulars.

- 11.2.2.4 There has been no interruption in the business of the Grit group which may have or have had a significant effect on the financial position in the last twelve months.

11.2.3 Material commitments

As at date of these Listing Particulars, Grit had the following material commitments in addition to those set out in Section 5 above:-

- (i) **VDE Housing Estate (Phase 2), Tete:** Grit through its subsidiary company, Delta Tete Limitada, is the owner of 142 corporate accommodation units over 25 hectares in Tete, Mozambique. These units were developed by Vale Dos Embondeiros Limitada ("VDE") and are currently occupied and leased by Vale Mocambique Limitada ("Vale") and Barloworld.

Due to additional demand from Vale, Grit has appointed VDE as development manager on a turnkey development contract dated 17 September 2019 to construct an additional 60 accommodation units on available land already owned by Grit and included within the above 25 hectares. Total development value is US\$13.7 million. Based on the agreement between Grit and VDE, the Company is only obliged to take transfer of the units at the point where they are delivered to an acceptable standard by VDE.

It is anticipated that Grit will finance the purchase of the additional units entirely through debt utilising an undrawn portion of a US\$140 million syndicated debt refinancing program relating to the Mozambique portfolio

that has been agreed by the Company with a syndicate of banks led by Standard Bank of South Africa. In addition to the purchase consideration, costs associated with the acquisition, which will not be capitalised, are estimated to be US\$0.2 million.

Furthermore, on 30 August 2019, Vale signed a 5-year US dollar lease on the additional units, which provides for an annual net operating income of US\$1.63 million, equivalent to a net initial yield of 11.88 per cent. The lease escalates at 2.5 per cent. per annum, with an option to renew for an additional 5 years. The first 20 of the units were completed and delivered to Vale on 1 September 2019 with the remaining units to be delivered over the course of the fourth quarter of 2019.

- (ii) **Anfa Place Shopping Centre:** On 26 June 2019, the Company, through its wholly-owned subsidiary Grit Services Limited (“GSL”), entered into a development agreement (“Development Agreement”) with Freedom Property Fund and DIF Co Limited, both wholly-owned subsidiaries of Grit, and Boyzana International Limited (the “Developer”), a wholly-owned subsidiary of Gateway Delta, on terms in which GSL appointed the Developer to manage and execute the refurbishment works to Anfa Place Shopping Centre in Morocco. The total contract price payable by GSL in terms of the Development Agreement is the fixed sum of US\$25,088,033 (“Contract Price”), which comprises of the following direct costs (to be recovered by the Developer at zero margin): (i) contractor cost of US\$8,980,684; (ii) consultant costs of US\$1,720,926; (iii) development costs (including tenant installation costs and mall operating costs) of US\$7,315,906; (iv) value-added tax of US\$3,366,193; and (v) financing costs of US\$700,000. The balance being the development management profit (the “Development Profit”) is payable to the Developer. The Development Profit is US\$3,004,324. The Contract Price, including the Development Profit, is payable within 30 days of delivery of a certificate by the project manager to GSL certifying that the development, except for minor outstanding work and defects, has been completed. The Development Agreement contains representations and warranties by each of the parties to the Development Agreement in favour of each other which are standard for agreements of this nature. The Development Agreement also provides for variations, guarantees and penalties which are standard for agreements of this nature.

11.2.4 **Loans and borrowing powers**

- 11.2.4.1 The borrowing powers of the Grit Group have not been exceeded during the three years preceding the date of these Listing Particulars.
- 11.2.4.2 The Company has no debentures authorised or in issue (including any debentures issued by way of conversion or replacement of debentures previously issued).
- 11.2.4.3 The majority of the Group’s debt is asset-specific (or secured) and is limited or non-recourse from the borrowing and guarantor entities to other Group companies.
- 11.2.4.4 As at 30 June 2019, the Group had US\$349 million of secured debt facilities.

- 11.2.4.5 The Group's borrowing requirements are not subject to seasonality.
- 11.2.4.6 As at 30 June 2019, 27% of the Group's indebtedness was hedged either on a fixed or capped basis.
- 11.2.4.7 As at 30 June 2019, the Group had cash, short term investments and unutilised bank term facilities available in the aggregate amount of US\$25.1 million.
- 11.2.4.8 The table below provides a summary of the Group's existing loan facilities as at the Latest Practicable Date:-

Debt provider	Initial Facility	Drawdown date	Repayment date	Repayment terms	Payment frequency	Interest	Outstanding amount (US\$ 000s)
Ghana portfolio							
Barclays Bank (Ghana) Ltd	USD 9.0m	13-Dec-18	12-Dec-23	Amort	Bi-annually	3M LIBOR + 5.90%	9,000.0
Kenya portfolio							
Bank of China Ltd (Johannesburg branch)	USD 8.6m	01-Sep-17	01-Sep-22	Interest only	Bi-annually	6M LIBOR + 4.00%	8,555.0
Mauritius portfolio							
Barclays Bank (Mauritius) Ltd	USD 7.4m	14-Jun-18	13-Jun-23	Interest only	Monthly	3M EURIBOR + 4.25%	7,175.3
SBM Bank (Mauritius) Ltd	EUR 12.2m	16-Nov-17	31-Dec-22	Interest only	Quarterly	3M EURIBOR + 4.25%	13,324.0
SBM Bank (Mauritius) Ltd	EUR 22.3m	23-Mar-17	23-Mar-22	Interest only	Monthly	Fixed 4.00%	25,354.0
Morocco portfolio							
Investec Bank (South Africa) Ltd	EUR 29.5m	12-Feb-16	31-Oct-19	Interest only	Quarterly	3M EURIBOR + 4.08%	32,559.0
Investec Bank (South Africa) Ltd	EUR 2.3m	12-Feb-16	31-Oct-19	Interest only	Quarterly	3M EURIBOR + 4.08%	2,582.0
Investec Bank (South Africa) Ltd	USD 15.7m	12-Feb-16	31-Oct-19	Amort	Quarterly	3M LIBOR + 3.67%	8,859.6
Mozambique portfolio							
Standard Bank (South Africa) Ltd	USD 100.0m	13-Sep-19	31-Oct-23	Interest only	Quarterly	3M LIBOR + 5.0%	100,000.0
Bank of China Ltd (Johannesburg branch)	USD 13.3m	01-Mar-17	28-Feb-22	Interest only	Bi-annually	6M LIBOR + 5.1%	13,300.0
Zambia portfolio							
Bank of China Ltd (Johannesburg branch)	USD 38.8m	19-Apr-17	18-Apr-22	Amort	Bi-annually	6M LIBOR + 4.00%	38,850.0
Bank of China Ltd (Johannesburg branch)	USD 37.6m	07-Jul-17	18-Apr-22	Amort	Bi-annually	6M LIBOR + 4.00%	37,555.1
Head Office (Mauritius)							
Standard Bank (South Africa) Ltd	EUR 26.5m	14-May-19	14-Aug-21	Interest only	Quarterly	3M EURIBOR + 3.50%	28,941.0
SBM Bank (Mauritius) Ltd	USD 20.0m	25-Oct-19	31-Oct-21	Interest only	Quarterly	3M LIBOR + 3.75%	20,000.0
Investec Bank (Mauritius) Ltd	USD 0.5m	05-Sep-16	04-Sep-21	Amort	Quarterly	3M LIBOR + 4.50%	409.0
Maubank (Mauritius) Ltd	USD 3.7m	28-Feb-19	27-Feb-22	Interest only	Quarterly	6M EURIBOR + 4.50%	3,690.6
Maubank (Mauritius) Ltd	USD 4.0m	28-Jan-19	27-Jan-24	Interest only	Bi-annually	6M EURIBOR + 6.00%	4,033.3
ABC Banking Corporation	USD 8.5m	26-Aug-19	26-Aug-22	Amort.	Monthly	3M Libor + 3.5%	8,490.0
National Pension Fund (Pref. shares)	USD 12.8m	22-Mar-17	22-Mar-22	Interest only	Bi-annually	Fixed 6.25%	12,800.0

11.2.5 Intercompany financial and other transactions

- 11.2.5.1 All inter-company balances within the Grit Group, before elimination on consolidation, are disclosed in **Annexure LP4**.

11.2.5.2 Save for the inter-company balances referred to in paragraph 11.2.5.1 above, there are no material inter-company financial and other transactions.

11.2.6 **Loans receivable**

11.2.6.1 As at date of these Listing Particulars, no material loans have been made by the Company or by any of its subsidiaries.

11.2.6.2 Other than loans made pursuant to the Grit Share Incentive Plan, there are no loans made, or guarantees granted or provided by, Grit or any member of the Group to, or for the benefit of, any Director.

12. **ADEQUACY OF WORKING CAPITAL**

The Directors are of the opinion that the working capital available to the Grit Group is sufficient for the Grit Group's present working capital requirements and will be adequate for at least 12 months from the date of issue of these Listing Particulars.

13. **ADDITIONAL INFORMATION**

13.1 **Promoters' and other interests**

13.1.1 No cash or securities was paid or benefit given or is proposed to be paid or given within the three preceding years to any promoter, not being a director.

13.1.2 No Director or promoter has any material beneficial interest, direct or indirect, in the promotion of Grit.

13.2 **Underwriting and commission**

13.2.1 No commissions were paid, or accrued as payable, by Grit within the three years preceding the date of these Listing Particulars in respect of any underwriting, save for a commitment and underwriting fees paid as follows:

- 13.2.1.1 PIC – USD 1.03 million;
- 13.2.1.2 Drive in Trading – USD 0.81 million;
- 13.2.1.3 Eskom Pension and Provident Fund – USD 0.53 million;
- 13.2.1.4 Bridge Fund Administrators – USD 0.96 million; and
- 13.2.1.5 Laurium Capital – USD 0.34 million.

13.2.2 No commissions, discounts, brokerages or other special terms have been granted by Grit within the three years preceding the date of these Listing Particulars in connection with the issue or sale of any securities, stock or debentures in the capital of Grit.

13.3 **Material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or a member of the Group: (a) within the two years

immediately preceding the date of this document: or (b) at any time, and contain provisions under which the Company or a member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this document:

(i) Standard Bank US\$140 million term loan facility

A term loan credit facility agreement (the "**Credit Facility**") dated 13 September 2019 between, amongst others, (i) the Standard Bank of South Africa Limited (the "**Lender**") and (ii) Commotor Limitada (as "**Borrower**"), whereby the Lender made available to the Borrower a term loan credit facility in an amount equal to US\$140.0 million. The purpose of the credit facility was for the refinancing of the existing debt associated with the asset pool of the Grit Mozambique portfolio as well as transaction costs and expansion of the residential compound Vale Dos Embondeiros. The credit facility has a term of four years from the first drawdown.

The loan is repayable in full on maturity. Interest is payable quarterly in arrear at a rate of 3-month LIBOR plus 5 per cent. Financial covenants include a loan to value ratio covenant not to exceed 60 per cent.

The obligations of the Borrower in respect of the Credit Facility are subject to a parent company guarantee from Grit as well as guarantees from a number of the Group's subsidiaries.

The facility agreement is governed by the laws of England.

(ii) Development agreement

On 26 June 2019, the Company, through its wholly-owned subsidiary Grit Services Limited ("GSL"), entered into a development agreement ("Development Agreement") with Freedom Property Fund and DIF Co Limited, both wholly-owned subsidiaries of Grit, and Boyzana International Limited (the "Developer"), a wholly-owned subsidiary of Gateway Delta, on terms in which GSL appointed the Developer to manage and execute the refurbishment works to Anfa Place Shopping Centre in Morocco. The total contract price payable by GSL in terms of the Development Agreement is the fixed sum of US\$25,088,033 ("Contract Price"), which comprises of the following direct costs (to be recovered by the Developer at zero margin): (i) contractor cost of US\$8,980,684; (ii) consultant costs of US\$1,720,926; (iii) development costs (including tenant installation costs and mall operating costs) of US\$7,315,906; (iv) value-added tax of US\$3,366,193; and (v) financing costs of US\$700,000. The balance being the development management profit (the "Development Profit") is payable to the Developer. The Development Profit is US\$3,004,324. The Contract Price, including the Development Profit, is payable within 30 days of delivery of a certificate by the project manager to GSL certifying that the development, except for minor outstanding work and defects, has been completed. The Development Agreement contains representations and warranties by each of the parties to the Development Agreement in favour of each other which are standard for agreements of this nature. The Development Agreement also provides for variations, guarantees and penalties which are standard for agreements of this nature.

(iii) Lock-in Deed

By way of a deed between, amongst others, each of the Executive Directors, the Company and finnCap dated 18 July 2018, the Executive Directors agreed that they would not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares held or acquired by them (the "**Restricted Shares**") (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company;

A1 12.2

A11 7.4

or (ii) pursuant to an intervening court order) prior to the first anniversary of LSE Admission. In addition, pursuant to the Lock-in Deed the Restricted Shares are subject to orderly market arrangements for a period of one year following the first anniversary of LSE Admission.

The Lock-in Deed is governed by the laws of England and Wales.

(iv) Placing and offer agreement

A placing and offer agreement dated 18 July 2018 between, amongst others, the Company, the Directors, finnCap Limited ("**finnCap**"), Baden Hill and Exotix Partners LLP ("**Exotix**") whereby each of finnCap, Baden Hill and Exotix undertook, as agent for the Company, to use its reasonable endeavours to procure subscribers on the Guernsey branch register under the 2018 issue for Ordinary Shares prior to the LSE Admission.

Under the placing and offer agreement, the Company gave certain warranties and indemnities to finnCap, Baden Hill and Exotix and the Directors gave certain warranties to finnCap, Baden Hill and Exotix.

The placing and offer agreement is governed by the laws of England and Wales.

(v) Guarantee Agreement

Grit is committed to supporting the underlying economies of its operations and to being a responsible corporate citizen of these economies in Africa. As a large portion of Grit's existing Shareholders are based in South Africa, and Grit is listed on the main board of the JSE, it is imperative that the Company abides by the principles of BEE in South Africa. Accordingly, in partnership with GEPF, Grit has implemented a transaction in order to ensure a long-term sustainable funding solution for its BEE partner, Drive in Trading. In 2017, Grit undertook a rights offer, in which Drive in Trading, a BEE consortium, was the primary underwriter, and as a result subscribed for new Ordinary Shares (the "**Subscription Shares**"). The subscription by Drive in Trading for the Subscription Shares was funded by the Short Term Loan. Drive in Trading subsequently concluded a senior term loan facility agreement with BoAML pursuant to which BoAML made available to Drive in Trading the Senior Term Loan Facility, the proceeds of which were used to settle the Short-Term Loan.

As security for the payment obligations of Drive in Trading under the Senior Term Loan Facility, BoAML, Drive in Trading and GEPF entered into the CRO, pursuant to which GEPF grants to BoAML an irrevocable and unconditional right to require GEPF, on the occurrence of a CRO Trigger Event, to purchase from BoAML all the present and future liabilities and obligations at any time of Drive in Trading owed to BoAML, limited to a specified amount as set out in the CRO Agreement.

As security for the obligations assumed by GEPF under the CRO Agreement, Drive in Trading pledges and cedes its rights, title and interest in and to the Subscription Shares to and in favour of GEPF.

In turn, GEPF requires Grit to share in the financial risk of GEPF arising under the CRO by providing an irrevocable and unconditional guarantee to GEPF pursuant to the Guarantee Agreement for 50 per cent. of all losses that may be suffered by GEPF under the CRO Agreement following the occurrence of a CRO Trigger Event and the actual enforcement of the CRO by BoAML, and after GEPF having exercised its rights under the Pledged Securities, up to a maximum of US\$17.5 million.

The obligations of Grit under the Guarantee Agreement continue in full force and effect

until the date on which GEPF notifies Grit that all sums due from Grit in respect of the total facility liabilities as contemplated in the CRO Agreement have been paid in full, and all other actual or contingent liabilities or payment obligations of Grit thereunder or in respect thereof have been satisfied and fully and finally discharged. Immediately upon the occurrence of a CRO Trigger Event, GEPF shall be entitled to demand payment from Grit of the Guarantee Amount by delivering a demand notice to Grit pursuant to which Grit shall be obliged to pay the Guarantee Amount into a cash collateral account. The cash collateral account shall be held by GEPF and be used to secure the liability of Grit in respect of the payment of the Guarantee Amount, until the amount standing to the cash collateral account is repaid pursuant to the provisions of the Guarantee Agreement. Grit shall be required to maintain the cash collateral account with a minimum balance equal to 50 per cent. of the total facility liabilities as contemplated in the CRO Agreement, subject to a maximum of US\$17,500,000. Following the enforcement and realisation of the Pledged Securities, the Guaranteed Obligations payable by Grit to GEPF shall be determined and calculated as 50 per cent. of the actual total facility liabilities as contemplated in the CRO Agreement less the Recovered Collateral Amount plus the costs of enforcement incurred by GEPF pursuant to enforcing the Pledged Securities. Grit shall be required to pay the Guaranteed Obligations, following the determination of same. Payment of the Guaranteed Obligations shall be settled by netting the Guaranteed Obligations off against the balance in the cash collateral account.

(vi) Subscription agreement

Gateway Delta is a pan African (excluding South Africa) private real estate development company set up in 2017 and resident in Mauritius. Gateway Delta was co-founded and co-sponsored by the Company and Gateway Partners Limited, with the support of anchor shareholders such as the Public Investment Corporation and Prudential Financial. Based on a subscription agreement signed on 29 November 2017 (the “**Subscription Agreement**”), the total capital currently committed to Gateway Delta by its founders and sponsors is US\$175 million. As Grit’s shareholding in Gateway Delta is 20 per cent. (in accordance with the Subscription Agreement), Grit’s total current commitment is US\$35million, of which US\$28 million remains unfunded. Grit has an arrangement with Gateway Delta and its shareholders that this current commitment of US\$35 million will initially be funded as convertible loans, and Grit will meet all of Gateway Delta’s initial capital calls up to a maximum of US\$35 million. Once Gateway Delta has fully utilised this initial US\$35 million, it will begin calling funds from its other shareholders. As other shareholders inject their funds (as equity), Grit will proportionately convert its loans to equity. These convertible loans earn interest at a rate of LIBOR plus 6.5 per cent. (payable semi annually). The payment of the capital commitment is subject to any regulatory approval as may be required.

(vii) Receiving agent agreement

On 11 May 2018, the Company entered into a receiving agent agreement between the Company and the Receiving Agent, pursuant to which the Receiving Agent agreed to provide receiving agent duties and services to the Company in respect of the offer for subscription element of the 2018 Issue. The agreement contained a provision whereby the Company indemnified the Receiving Agent and its affiliates against all losses, damages, liabilities, professional fees, court costs and expenses incurred in connection with the Receiving Agent’s services under the agreement, save where due to fraud, wilful default or negligence on the part of the Receiving Agent or its affiliate. The agreement is governed by the laws of England.

(viii) Guernsey Branch Registrar Agreement

On 18 July 2018, the Company entered into a registrar agreement under which the Guernsey Branch Registrar will provide services connected with the maintenance of the Company's Guernsey branch register. The initial term of the Guernsey Branch Registrar Agreement is for three years from the commencement date after which period the Guernsey Branch Registrar Agreement shall automatically renew for successive periods of 12 months, unless otherwise terminated in accordance with the agreement. The Guernsey Branch Registrar Agreement contains certain indemnities given by the Company to the Guernsey Branch Registrar which are customary for an agreement of this nature. The agreement is governed by the laws of Guernsey.

(ix) Deed Poll

On 18 July 2018, the Depositary entered into the Deed Poll which is governed by English law and which contains, among other things, provisions to the following effect which are binding on holders of Depositary Interests:

- ii) The Depositary will hold (itself or through the custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities for the time being held by the Depositary or the custodian pertaining to the Depositary Interests for the benefit of the holders of the Depositary Interests. The Depositary will re-allocate securities or distributions allocated to the custodian pro rata to the Ordinary Shares held for the respective accounts of the holders of Depositary Interests but will not be required to account for fractional entitlements arising from such re-allocation.
- iii) Holders of Depositary Interests warrant, inter alia, that the securities in the Company transferred or issued to the custodian on behalf of the Depositary for the account of the Depositary Interest Holder are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues of securities to the custodian are not in contravention of the Constitution, any contractual obligation or applicable law or regulation binding or affecting such holder. Depositary Interest Holders are required to indemnify the Depositary from and against any liability which it may suffer by reason of any breach of such warranty.
- iv) The Depositary shall pass on to and, so far as it is reasonably able, exercise on behalf of and shall ensure that the custodian passes on to and, so far as it is reasonably able, exercises on behalf of the relevant Depositary Interest Holders, all rights and entitlements received by the Depositary or the custodian in respect of the underlying securities. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at general meetings and class meetings shall, subject to the Deed Poll, be passed on in the form which they are received, together with amendments and additional documentation necessary to effect such passing on, or exercised in accordance with the Deed Poll. If arrangements are made which allow a holder to take up rights in the Company's securities requiring further payment, the holder must put the Depositary in cleared funds before the relevant payment date or other date notified by the Depositary if it wishes the Depositary to exercise such rights.
- v) The Depositary will be entitled to cancel Depositary Interests and treat the holder as having requested a withdrawal of the underlying securities in certain circumstances including where a holder of Depositary Interests fails to furnish to the Depositary such certificates or representation or warranties as to material matters of fact, including the holder's identity, as the Depositary deems necessary

or appropriate.

- vi) The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any Depositary Interests holder or any other person for liabilities incurred in connection with the performance or non-performance of its obligations or duties under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom the Depositary is vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of the custodian or agent. Furthermore, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:
 - (1) the value of the shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
 - (2) that proportion of £10 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of the Depositary Interests bears to the aggregate of the amounts that the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission, or event which gave rise to such liability or, if there are no such other amounts, £10 million.
- vii) The fees of the Depositary for the provision of its services under the Deed Poll shall be settled by the Company. In limited circumstances, the Depositary is entitled to charge Depositary Interest Holders fees and expenses for the provision of its services under the Deed Poll.
- viii) The holders of Depositary Interests are required to agree and acknowledge that it is their responsibility to ensure that any transfer of Depositary Interests by them which is identified by the CREST system as exempt from stamp duty reserve tax is so exempt, and to notify the Depositary immediately if this is not the case, and to pay to Euroclear UK & Ireland Limited any interest, charges or penalties arising from late or non-payment of stamp duty reserve tax in respect of such transaction.
- ix) Each holder of Depositary Interests is liable to indemnify the Depositary and the custodian (and their respective agents, officers and employees) against all liabilities arising from or incurred in connection with or arising from any act related to, the Deed Poll insofar as they relate to the Depositary Interests (and any property or rights held by the Depositary or custodian in connection with the Depositary Interests) held by that holder other than those caused by or resulting from the wilful default, negligence or fraud of the Depositary, or the custodian or any agent if the custodian or agent is a member of the Depositary's group or if, not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of the custodian or agent.
- x) The Depositary is entitled to make deductions from any income or capital arising from the underlying securities, or to sell such underlying securities and make deductions from the sale proceeds therefrom, in order to discharge the indemnification obligations of Depositary Interest Holders.
- xi) The Depositary may terminate the Deed Poll by giving 30 days' notice. During such notice period holders shall be obliged to cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination the Depositary shall, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest Holders or, at its discretion substitute CREST depositary interests for the

Depository Interests or sell all or part of such deposited property. The Depository shall, as soon as reasonably practicable, deliver the net proceeds of any such sale (or if applicable any CREST depository interests substituted for the Depository Interests), after deducting any monies due to it, together with any other cash held by it under the Deed Poll pro rata to holders of Depository Interests in respect of their Depository Interests.

- xii) The Depository or the custodian may require from any holder or former or prospective holder information as to the capacity in which Depository Interests are or were owned and the identity of any other person(s) with or previously having any interest in such Depository Interests and/or the underlying securities and the nature of such interest and evidence or declarations of nationality or residence of the legal or beneficial owner(s) of Depository Interests and such information as is required for the transfer of the relevant Ordinary Shares to the holders. Holders agree to provide such information requested and consent to the disclosure of such information by the Depository or the custodian to the extent necessary or desirable to comply with their legal or regulatory obligations. Furthermore, to the extent that the Constitution requires disclosure to the Company of, or limitations in relation to, beneficial or other ownership of the Company's securities, the holders of Depository Interests are to comply with the Company's instructions with respect thereto.

(x) **Depository Agreement**

On 18 July 2018, the Company and the Depository entered into an agreement for the provision of Depository services and custody services (the "**Depository Agreement**"), pursuant to which the Company appointed the Depository to act as the depository and custodian in respect of the Depository Interests and to provide the services set out in the Depository Agreement. The Company has agreed to pay the Depository certain fees which are customary for an agreement of this nature. The Depository's maximum liability under the Depository Agreement is capped at an amount equal to the lesser of (i) £500,000; and (ii) five times the Depository's annual fee. The parties are required under the Depository Agreement to indemnify each other in certain circumstances. Neither party is liable to indemnify the other in respect of any loss arising from the fraud, negligence or willful default of the other party. The initial term of the Depository Agreement is for three years from the commencement date after which period the Depository Agreement shall automatically renew for successive 12 month periods, unless otherwise terminated in accordance with the agreement. The Depository Agreement is governed by English law.

14. ADVISERS' CONSENTS

Each of the advisers' whose names appear in the "Corporate Information" section of these Listing Particulars, have given and have not, prior to formal approval of these Listing Particulars by the SEM, withdrawn their written consents to the inclusion of their names, and acting in the capacities stated and, where applicable, to their reports being included in these Listing Particulars.

15. EXPENSES

The estimated costs of preparing and distributing these Listing Particulars and all other annexures, are approximately USD 6,250, excluding Value Added Tax, and include the following:

Expenses	USD
Fees payable to corporate advisors	3,500
SEM fees	2,750
Estimated total	6,250

16. LITIGATION STATEMENT

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which the Company is aware, which may have or have over the previous 12 months had a material effect on the financial position of the Grit Group.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the Company's registered office and at the office of Grit's SEM authorised representative & sponsor and Mauritian Transaction Advisor, Perigeum Capital Ltd, the details of which are provided in the Corporate Information section, from 20 November 2019 until 4 December 2019 (both days inclusive) –

- 17.1 the constitution of the Company and the corresponding statutory documents of its major subsidiaries;
- 17.2 the Annual Reports for the financial years ended 30 June 2017, 2018 and 2019;
- 17.3 the Material contracts referred to under Section 13.3 of this document; and
- 17.4 a copy of these Listing Particulars and all other annexures hereto.

SIGNED AT EBENE ON 20 NOVEMBER 2019 ON BEHALF OF ALL THE DIRECTORS OF GRIT REAL ESTATE INCOME GROUP LIMITED, AS LISTED BELOW, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS

Peter Todd
(Chairman)

Peter Todd
Ian Macleod
Bronwyn Corbett
Leon van de Moortele

David Love
Catherine McIlraith
Sir Samuel Jonah
Nomzamo Radebe

ANNEXURE LP1 – SALIENT PROVISIONS IN THE CONSTITUTION OF GRIT

The Constitution, which was adopted on 29 November 2018, is available for inspection at the addresses specified in Section 17 of these Listing Particulars.

The Constitution sets out the Company's objects, being to carry out any business activities relating to real estate, including, but without limitation, investment, development, operation, leasing and management of real estate assets, and which are not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting business. The Company has the power to do all such things as are incidental or conducive to the attainment of these objects. The Constitution also contains provisions, *inter alia*, to the following effect:

1. Limited liability

The liability of the Company's Shareholders is limited.

2. Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person has one vote, every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every Shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the Premium Listing. Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the independent shareholders (as defined in the Listing Rules), only independent shareholders who hold shares that have a Premium Listing shall be entitled to vote on the relevant resolution.

3. Dividends and return of capital

The Company may by ordinary resolution declare dividends in accordance with the Listing Rules, the SEM Rules and the JSE Listing Requirements but may not declare a larger dividend than that recommended by the Directors. Dividends may also be declared at the sole discretion of the Directors in accordance with the Listing Rules, the JSE Listings Requirements and the SEM Rules without the requirement of any prior approval of Shareholders.

No dividend shall be declared and paid except out of the profits of the Company unless the Directors determine that immediately after the payment of the dividend:

- 3.1 the Company shall be able to satisfy the solvency test in accordance with section 6 of the Mauritian Companies Act; and
- 3.2 the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the Company's accounts, and its capital.

In calculating the profits of the Company for the purpose of resolving to declare and pay a dividend, the Directors may include in their calculation the net unrealised appreciation of the assets of the Company.

Subject to the rights of Shareholders (if any) entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend. Dividends are payable to Shareholders registered as at a date subsequent to the date of declaration of the dividend or date of confirmation of the dividend, whichever is the later. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

Before recommending any dividend, the Directors may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied.

Dividends may be declared and paid in money, shares or other property, and the right of election of Shareholders is not prohibited by the Constitution. The Board may offer any holders of shares the right to elect to receive Ordinary Shares instead of cash in respect of the whole or part of any dividend. Dividends may be declared and paid in any currency or currencies that the Board shall determine. The Board may also determine the relevant date and the exchange rate for determining the value of the dividend in any currency and an announcement to that effect must be released on SENS, on the website of the SEM and to the market on the London Stock Exchange.

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among Shareholders in specie the whole or any part of the assets of the Company (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator may determine,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability.

3. Unclaimed dividends

The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

For so long as is required by the SEM Rules and the JSE Listing Requirements, the Company must hold all unclaimed distributions to Shareholders in trust, provided that that all dividends which remain unclaimed for five years after having been declared may be forfeited by resolution of the Directors for the benefit of the Company.

4. Transfer of shares

Shares held in certificated form shall be transferred by an instrument of transfer, which may be in any usual or common form, or in such other form as shall be approved by the Board. Such instrument of transfer shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. Shares held in uncertificated form may be transferred in accordance with the requirements of the relevant electronic system concerned.

The Company shall not be bound to register a transfer of a share to more than four persons to be held jointly by them. The Company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

The Directors shall, subject always to the Mauritian Companies Act, any other applicable laws and regulations, the facilities and requirements of any relevant electronic system concerned and the provisions of the Constitution, have the power to implement and/or approve any arrangements that they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of depositary or similar interests in shares in the capital of the Company in the form of depositary interests, instruments or securities, and, to the extent such arrangements are so implemented, subject always to the Mauritian Companies Act, no provision of the Constitution shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of such depositary or similar interests thereof or the shares in the capital of the Company in which there is an interest. The Directors may, from time to time, take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements including, without limitation, treating holders of any depositary or similar interests relating to shares in the capital of the Company as if they were the holders directly thereof for the purposes of compliance with any obligations imposed under the Constitution on Shareholders.

If and to the extent that the Directors implement and/or approve any arrangements in relation to the evidencing of title to and transfer of depositary or similar interests in shares in the capital of the Company then the Directors shall ensure, in so far as practicable, that such arrangements provide:

- 4.1 a holder of any such depositary or similar interest in share(s) in the capital of the Company with the same or similar rights as a Shareholder, including, without limitation, in relation to the exercise of voting rights and to the provision of information; and
- 4.2 the Company and the Directors with similar powers as given under the Constitution in respect of a Shareholder, including, without limitation, the power of the Board to deduct or retain any dividend or other moneys payable to any Shareholder, so that such power may be exercised against a holder of a depositary or similar interest in share(s) in the capital of the Company and the share(s) in the capital of the Company represented by such depositary or similar interest.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would or might cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company being required to register as an investment company under the US Investment Company Act or similar legislation; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act of 1934; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Directors may declare the Shareholder in question a "**Non-Qualified Holder**" and the Directors may require that any shares held by such

Shareholder ("**Prohibited Shares**") (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

5. Alteration of share capital

The Company may, by way of special resolution from time to time and in accordance with the Mauritian Companies Act, the Listing Rules, the SEM Rules and the JSE Listings Requirements:

- ii) create any class of shares;
- iii) increase or decrease the number of shares of any class of the Company's shares;
- iv) consolidate and reduce the number of the Company's shares of any class;
- v) subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
- vi) convert one class of shares into one or more other classes of share, save where a right of conversion attaches to the class of shares created; or
- vii) vary any preference rights, limitations or other terms attaching to any class of shares.

6. Restrictions on shares

The Company shall not allot or issue any equity securities to a person on any terms unless it has previously offered to each holder of shares of the relevant class to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in number held by him of that class of shares but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements, record dates, any legal, regulatory or practical problems in or under the laws or regulations of any territory, the regulations of any regulatory body or stock exchange or any other matter. The Company may by special resolution resolve that this restriction shall be excluded or modified.

The Board has the power by notice (a "**disclosure notice**") to require any Shareholder or any other person it has reasonable cause to believe to be interested in shares or to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued (an "**interested party**"), to disclose to the Company the nature of such interest and any documents to verify the identity of the interested party as the Board deems necessary.

If a recipient of a disclosure notice fails to provide the information requested in that notice within seven days of receipt of the notice, or has provided information which is false or inadequate in a material way, then the Board may, in its absolute discretion, at any time thereafter by notice to such Shareholder or interested party direct that, in respect of the shares in relation to which the default occurred (including any shares issued or acquired after the date of the disclosure notice in respect of those shares), attend or vote (whether in person or by proxy) at a general meeting or at any separate meeting of the Shareholders of that class of shares or on any poll.

7. Variation of rights

The rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated, either while the Company is a going

concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a special resolution passed at a separate meeting of holders of the shares of the class. The quorum for such separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be persons holding or representing by proxy at least one third of the issued shares of that class (and at any adjourned meeting shall be one person holding shares of the class or his proxy). So long as the Company shall be listed on the JSE, the preferences, rights, limitations or other terms of any class of shares of the Company must not be varied and no resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact and adequate voting rights will, in appropriate circumstances, and as determined by the Board and Shareholders, be secured to preference Shareholders.

8. Shareholder meetings

Written notice of the time and place of a meeting of Shareholders shall be sent to every Shareholder entitled to vote at such meeting not less than 15 Business Days prior to the date of the meeting.

No business shall be transacted at any general meeting unless a quorum is present. Three persons being entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), who between them are able to exercise, in aggregate, at least 25 per cent. of the votes to be cast on the business to be transacted by the meeting shall constitute a quorum.

A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting of the Company. A Shareholder may appoint more than one proxy to attend on the same occasion to vote on a poll and if he does so he shall specify the number of shares held by him in respect of which each proxy is entitled to exercise his rights. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share. A proxy need not be a Shareholder.

At a Shareholders' meeting, a poll may be demanded by (i) not less than five Shareholders who have the right to vote at the meeting, (ii) a Shareholder or Shareholders representing not less than 10 per cent. of the total voting rights of all Shareholders having the right to vote at the meeting, (iii) a Shareholder or Shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 per cent. of the total amount paid up on all shares that confer that right, or (iv) the chairperson of the meeting.

9. Notices to Shareholders

Any notice to be given to a Shareholder must be given in writing. It may be sent or supplied by the Company to a Shareholder personally, by post in a prepaid envelope addressed to the Shareholder at his registered address (or by leaving it at that address), or by sending it in electronic form to a Shareholder (provided that such Shareholder has consented to receiving notices in electronic form).

If several persons are registered as joint holders of a share, it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name is listed first in the Register and the agreement of such first named holder to receiving notices, documents and other information in electronic form shall be binding on all the joint holders.

The Company may at any time, in its sole discretion, choose to send or supply notices,

documents and other information only in hard copy to some or all Shareholders.

10. Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than four and shall include at least two Directors who are ordinarily resident in Mauritius.

If the number of Directors falls below four the remaining Directors shall, as soon as possible and in any event not later than three months from the date that the number falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. If a Director has not been appointed after the expiry of the three-month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings.

At least seven days' notice shall be given to the Company of any intention to propose a person for election as a Director at a meeting of the Shareholders and the consent of such person in relation thereto shall be communicated to the Company at least seven days before the date of the meeting.

No Director shall be required to hold shares in the Company to qualify him for an appointment.

The appointment of a person as a Director by the other Directors is required to be approved by the Shareholders at the Company's next general meeting or annual meeting.

Each Director shall retire from office at every annual general meeting of the Company and may make themselves available for re-election.

The business of the Company shall be managed by the Directors in Mauritius who may exercise all such powers of the Company as are, by the Mauritian Companies Act or by the Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Constitution and to the provisions of the Mauritian Companies Act.

A Director may by a written instrument appoint an alternate (who need not be a Director). Such alternate is entitled to attend meetings in the absence of the Director who appointed him and to vote in the place of the Director.

The Board may determine the terms of any service contract with a chief executive Director, managing Director or other executive Director. The remuneration of Directors shall be determined by the Remuneration Committee. Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending meetings of the Board or in connection with the business of the Company.

A Director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company. In such event, his appointment must be determined by the Board upon the recommendation of the Nomination Committee. His remuneration in respect of such role must be determined by the Board upon the recommendation of the Remuneration Committee.

Where a Director is required to perform extra services, reside abroad or be specifically occupied about the Company's business, he may be entitled to such remuneration as is determined by a disinterested quorum of Directors of the Remuneration Committee, which may be either in addition to or in substitution for any other remuneration payable. This may also include reasonable expenses which the Directors properly incur in connection with their attendance at Board meetings or committee meetings, meetings of Shareholders or separate class meetings or otherwise in connection with the

exercise of their powers and the discharge of their responsibilities in relation to the Company.

The quorum for all Board meetings shall be a simple majority of Directors.

Every Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting. Questions arising at any meeting of the Board shall be decided by a majority of votes. Every Director has one vote. The chairperson shall not have a casting vote.

A Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he or his associates have a material interest nor shall he be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote. Notwithstanding this, a Director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:

- a) the giving of any security or indemnity either: (i) to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- c) any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- d) any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including: (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates; and
- e) any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.

Members of the Board or of any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius or elsewhere as the Board may determine to be necessary or desirable. A Director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear and communicate with one another.

11. Indemnity of Directors

Subject to the provisions of the Mauritian Companies Act and other applicable laws and regulations, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his office, or in relation thereto.

12. Borrowing powers

Subject to the provisions of the Mauritian Companies Act, the Directors may exercise all the powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instruments whether outright or as security for any debt liability or obligation of the Company or of any third party.

13. Notifications of interests in Shares

The provisions of Chapter 5 (Vote Holder and Issuer Notification Rules) of the Disclosure Guidance and Transparency Rules (the "DTRs"), as revised from time to time, shall apply to the Company and Shareholders shall make such notifications to the Company as they would be required to make under the DTRs.

ANNEXURE LP2 – DIRECTORS AND SENIOR MANAGEMENT TEAM PROFILES

1. EXECUTIVE DIRECTORS

➤ **Bronwyn Corbett (38), South African – Executive Director and Chief Executive Officer**

Bronwyn is a founding member and Chief Executive Officer (CEO) of Grit. Bronwyn has over 14 years' experience in the real estate investment sector. She was Financial Director of a real estate investment firm for 4 years before joining Motseng Investment Holdings in April 2009 as CFO. Together with the CEO, she was instrumental in growing the company's direct real estate exposure to R2 billion in 3 years, before listing the portfolio on the JSE as Delta Property Fund – where she held the positions of CFO and COO. Bronwyn was part of the executive team that grew Delta Property Fund to a portfolio valued at R12 billion in 4 years and converted the structure to a REIT. During her tenure at Delta Property Fund, Bronwyn spearheaded the diversification of the REIT's funding sources into the debt capital markets, leading to the establishment of a R2 billion Domestic Medium Term Note Programme. In 2014, she co-founded Grit where she was appointed CEO and, since then, has played a significant role in growing the portfolio to over US\$700 million whilst overseeing Grit's listings on the JSE, SEM and, most recently, the LSE.

Appointed to the Board on 12 May 2014

Listed directorships (including Grit): 1

Business address: 3rd Floor, La Croisette Mall, Grand Baie, Mauritius

➤ **Leon van de Moortele (44), South African – Executive Director and Chief Finance Officer**

Leon joined Grit in April 2015, as Chief Finance Officer (CFO), where he has utilised his knowledge and experience of operating in Africa to expand the asset base of the Group to over US\$700 million. After completing articles with PwC, Leon moved to the Global Risk Management Services within PwC, where he became the senior manager in charge of Data Management. In 2004, he moved to Solenta Aviation where he became Group Finance Director within 18 months. During his tenure as Group Finance Director, the group expanded from 12 aircraft to 48 aircraft, operating in 8 African countries (including South Africa, Mozambique, Algeria, Ghana, Gabon, Kenya, Tanzania and Cote d'Ivoire).

Appointed to the Board on 30 June 2015

Listed directorships (including Grit): 1

Business address: 3rd Floor, La Croisette Mall, Grand Baie, Mauritius

2. NON-EXECUTIVE DIRECTORS

➤ **Peter Todd (60), British – Independent Non-Executive Chairman**

Peter is a qualified attorney and began his career as the senior tax manager at Arthur Anderson and Associates in Johannesburg. He joined TWS Rubin Ferguson in 1993 as a tax partner and was instrumental in listing several companies on the JSE. The practice was focused on the property and finance industry.

In 2000, Peter established Osiris Group in the BVI and Mauritius to provide international corporate finance and administrative services to global clients.

Peter held a non-executive director position at Redefine International Limited from its initial listing for some 9 years and served for several years as audit committee chairman. Peter has been involved with Grit since inception on the SEM and has otherwise been involved in the property industry for many years, in South Africa and also in the UK and in Africa. Peter also has extensive corporate finance experience with regards to listing of companies on various exchanges including the JSE, LSE and SEM.

Appointed to the Board on 14 August 2014. Appointed as Chairman on 12 April 2018.

Listed directorships (including Grit): 2

Business address: 5th Floor, La Croisette Mall, Grand Baie, Mauritius

➤ **Ian Macleod (66), South African – Senior Independent Director**

Ian holds a Bcom (Honours) in Real Estate Investment, Valuation and Development and has over 43 years of experience with financial institutions, including Standard Bank of South Africa and Nedbank with a specific focus on Real Estate Credit Risk. He has extensive knowledge of the real estate sector's key role players, business sector and geographic nodes. Ian has managed portfolios in excess of R80 billion during changing economic cycles and managing problematic properties in economic downturns. It is Ian's expertise and knowledge that have seen him previously hold the position of Head of Credit for Real Estate for Standard Bank of South Africa.

Appointed to the Board on 30 June 2015

Listed directorships (including Grit): 3

Business address: 1 Ganton Close, Sunningdale, Cape Town, 7441, South Africa

➤ **David Love (54), New Zealand – Independent Non-Executive Director**

David Love is a Chartered Accountant, qualifying with Deloitte, and holds a BCom and LLB (Hons First) with a distinction in land law, equity and trusts. He has over 18 years' experience in the real estate investment sector. He is the former CFO of ING REIM (UK), CFO/COO UK of CBRE Global Investors and holds the position of CFO at Knight Frank Investment Management.

David has considerable knowledge of real estate financial and operational processes, fund and asset structuring, tax, legal and compliance, and has been instrumental in the completion of a number of high profile real estate transactions including the listing of Picton Property Income Limited (formerly ING UK REIT) on the LSE and the formation of a £1.4 billion UK Property Authorised Investment Fund. He has arranged in excess of £4 billion of debt for clients including a CMBS issuance.

David has been a director and chairman of several general partner companies, a Luxembourg company investing in European infrastructure, a Guernsey trust manager and has served as a non-executive director of Welcome Break.

Appointed to the Board on 04 December 2018

Listed directorships (including Grit): 1

Business address: Deans Lane, Walton on the Hill, Surrey, United Kingdom

➤ **Catherine McIlraith (55), Mauritian – Independent Non-Executive Director**

Catherine is a Mauritian citizen and holds a Bachelor of Accountancy degree from the University of the Witwatersrand, Johannesburg and has been a member of the South African Institute of Chartered Accountants since 1992. She served her articles at Ernst & Young in Johannesburg. She then joined the investment banking industry and has held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg. She returned to Mauritius in 2004 to join Investec Bank where she was Head of Banking until 2010. Catherine is a Fellow Member of the Mauritius Institute of Directors ("MioD"). She has also been a member of the Financial Reporting Council. She has served as an independent non-executive director and as a member of various committees of a number of public and private companies in Mauritius including AfrAsia Bank Limited from 2011 to 2017. Catherine also served as a Director of MioD for five years and as its Chairperson for 2 years from 2014 to 2016.

Appointed to the Board on 24 November 2017

Listed directorships (including Grit): 8

Business address: First Floor, Riverview Shopping Centre, Black River 90606, Mauritius

➤ **Nomzamo Radebe (42), South African – Non-Executive Director**

Nomzamo is the Chief Executive Officer of Excellerate Real Estate Services, a division of Cushman and Wakefield Excellerate, one of South Africa's leading property services companies. Nomzamo is a qualified Chartered Accountant, with a successful career spanning over 20 years, 12 of those years spent in various roles in the real estate sector. She is a Certified Retail Property Executive by the International Council of Shopping Centres.

Nomzamo is a former chief investment officer of Pareto Limited, a leading company in the retail property industry in South Africa. Prior to joining Pareto, Nomzamo worked in the National Treasury's Asset and Liability Unit as a Director and in the Sasol Group treasury unit as a Treasury Operations Manager. She completed her articles with KPMG Inc.

She is a Past President of the South African Property Owners Association (SAPOA) and also a Past President of the South African Council of Shopping Centres (SACSC). She was awarded the IPM Business Leader of the year 2016 and the Five Star Woman award by the Women in Property Network in 2009.

She is the Chairman of Munich Reinsurance Company of Africa Limited and has been a non-executive director of several other companies.

Appointed to the Board on 24 November 2017

Listed directorships (including Grit): 2

Business address: 3A Summit Road, Dunkeld West, South Africa

➤ **Nchaube Bright Laaka (39), South African – Permanent alternate to Nomzamo Radebe**

Nchaube Bright Laaka is founder and Chief Executive Officer of the Rural Development Alliance Group and Phetolo Health Strategies and Solutions. He is also Chairperson of the Alpha Africa Foundation. He has 14 years' experience in business development, sales and marketing and between 2005 and 2016 was a Business Development Executive for the South African operations of two multinationals listed on the New York Stock Exchange (PFIZER Inc. and ZOETIS S.A.). During this time he was awarded Business Development Manager of the Year (2009, 2010, 2011, 2012, 2013, 2016), the Innovation Award of the Minister of Public

Enterprise (Public Sector Innovation Awards) (2012) and the Innovative Partnership with the Department of Agriculture, Rural Development and Veterinary Services (Gauteng) (2012).

Bright holds a BSc Agriculture at the University of North West (South Africa), MSc Agriculture Production Physiology (Wild Life Sciences) at the University of Pretoria (South Africa) and MBA (Writing Thesis) from the Management College of Southern Africa, Executive Management and Leadership Development.

Appointed on 29 November 2018

Listed directorships (including Grit): 1

Business address: Newmark Estate/Office Park, 195 Dawie Street, Silver Lakes Street, Hazeldean, 0081, Gauteng, South Africa

➤ **Sir Sam Jonah (70), Ghanaian – Independent Non-Executive Director**

Sir Sam Jonah was appointed Chief Executive Officer of Ashanti Goldfields Company Limited in 1986 and oversaw its growth from a one-mine operation into a multinational. In 1996, Ashanti, which had listings in London and Ghana, became the first operating African company to be listed on the New York Stock Exchange. He became Executive President of AngloGold Ashanti Ltd (the world's second largest gold producer) in May 2004 when Ashanti was merged with AngloGold Limited. He is currently the Executive Chairman of Jonah Capital Limited, an investment holding company in South Africa.

In 2003, Queen Elizabeth II of Great Britain and Northern Ireland and Head of the Commonwealth, conferred on him an Honorary Knighthood as Knight Commander of the Civil Division of the Most Excellent Order of the British Empire (KBE). The award was in recognition of his exceptional achievements as a businessman, a leading business executive from the Commonwealth and an international public figure. In 2006 he was awarded Ghana's highest national award, the Companion of the Order of the Star.

In December 2004, CNN and Time Magazine ranked Sir Sam Jonah as one of the world's top 25 most influential business people – setting the global standards for management, ethics, marketing and innovation.

Sir Sam Jonah has served on the boards of several international public and private companies. He previously served on the board of Vodafone UK, amongst others. He has been an advisor to a number of African Heads of State and he currently serves on the International Investment Advisory Council of Togo. In January 2013, he was appointed to serve on the newly established Bank of America Global Advisory Council, together with internationally recognised business, academic and public policy leaders.

Appointed to the Board on 21 February 2019

Listed directorships (including Grit): 2

Business address: 21B Drake Close, Airport Residential Area, Accra, Ghana

3. SENIOR MANAGEMENT TEAM

In addition to its board of directors, Grit has a Senior Management Team ("SMT") comprising:

- Bronwyn Corbett, Chief Executive Officer and Executive Director;
- Leon van de Moortele, Chief Finance Officer and Executive Director;

- Moira van der Westhuizen, Head of Risk and Compliance;
- Adam Nisbet, Head of Investments;
- Bevan Smith, Head of Corporate Advisory;
- Jaco van Zyl, Head of Treasury;
- Shabnam Bundhoo, Head of Group Finance;
- Andries Smidt, Head of Real Estate;
- Debby Kippen, Group Asset Manager;
- Darren Veenhuis, Head of Investor Relations; and
- Corinne Robert, Head of Communications.

The SMT is responsible for managing and coordinating the Group's operations on a day to day basis. The SMT is supported by additional group management and by in-country asset and property managers.

A brief biography of each member of the SMT (in addition to the Executive Directors, Bronwyn Corbett and Leon van de Moortele, whose biographies are set out above) is set out below:

➤ **Moira van der Westhuizen – Head of Risk and Compliance**

Moira joined Grit as the Chief Integration Officer in May 2016, later being appointed Group Risk and Audit Manager. She holds a Bcom (Honours) degree from the University of Natal and is a qualified Chartered Accountant with more than twenty years of experience, in auditing, finance and business, including managing her own practice before partnering with an audit and accounting practice in 2004. In 2008 Moira relocated to Mauritius where she worked for Investec Bank (Mauritius) and later the CCI Group as Group Financial Controller before joining Grit. Moira oversees the co-ordination of all interacting systems within the Group and its extended environments, ensuring the business is internally and externally coherent and congruent. She is also responsible for ensuring that the Company remains compliant with regulations and recommendations of the various corporate governance frameworks. This is achieved through the effective integration of all business systems and processes with other stakeholders, including corporate partners and statutory bodies.

➤ **Adam Nisbet –Head of Investments**

Adam holds both a BSc. Hons Quantity Surveying and a BSc. Property Development from the University of Kwa Zulu Natal. Adam joined Grit in 2019 from Collins Property Projects (a subsidiary of JSE listed Tradehold Limited), where he held the position of Development Director, responsible for all development and refurbishment projects in Africa. In this role Adam was responsible for the delivery of large-scale industrial projects for blue-chip clients such as Massmart, Unilever, Pepkor and Sasol. His direct involvement has extended into the asset management of the group's portfolio. Prior to his role at Collins Property Projects, Adam was employed by Investec Bank Limited as a Quantity Surveyor and prior to that, spent nearly three years with Boxer Superstores overseeing the development of new outlets under 'Boxer Superstores' from inception through to completion.

➤ **Bevan Smith –Head of Corporate Advisory**

Bevan is a chartered accountant with an Honors Degree in Accounting from Unisa and is also a CFA charter holder. Bevan joined the Delta Group in 2015 as an Investment Manager, moving into the role of Senior Investment Manager before being appointed Group Head of Corporate Advisory in 2018. Prior to joining Grit, Bevan held the role of Investment Principal at RH Managers, a boutique private equity firm specialising in green field healthcare investments within South Africa. In 2013 Bevan was instrumental in the successful listing of Accelerate Property Fund on the JSE, which consisted of 51 properties, valued at R5.9 billion. Post completion of his articles in 2009, Bevan joined EY's corporate finance division TAS, where he gained invaluable experience in due diligence, valuations, lead advisory, business modelling and JSE related activities.

➤ **Jaco van Zyl – Head of Treasury**

Jaco holds a Bcom degree from the North-West University, a Bcompt (Honours) degree from the University of South Africa and he is a qualified Chartered Accountant. After completing his articles, he moved to Federal Airlines as Financial Manager and ultimately assumed responsibility of the full finance function of the South African and Mozambican operations. In January 2012 he joined JSE-listed group, Sentula Mining's exploration drilling division Geosearch as the Financial Manager and developed into the CFO for the Geosearch group. Here his African experience expanded further into Mauritius, Botswana and Mozambique. Since joining Grit in February 2016, Jaco has assumed responsibility for the Group's reporting and treasury function, effectively flowing funds within the Grit structure and maintaining debt facilities.

➤ **Shabnam Bundhoo – Head of Group Finance**

Shabnam is a fellow of the Association of Chartered Certified Accountants (ACCA), the global professional accounting body offering the Chartered Certified Accountant qualification. She joined Grit from CCI Global (Mauritius) Limited where she worked through the ranks to ultimately hold the position of Finance Director Africa responsible for subsidiaries in South Africa and Kenya. As a board member of CCI Global, she was responsible for the company's growth into other African sub-Saharan Africa regions, providing leadership to all aspects of financial stewardship and implementing business improvement processes and audit. Shabnam joined CCI in 2011 as Financial Controller and director of its Information Technology and Business Process Outsourcing division before being promoted to Chief Financial Officer at CCI Kenya Limited where established the finance division. She is fluent in English, French and Hindi.

➤ **Andries Smidt – Head of Real Estate**

Andries holds a BSc. Quantity Surveying from the University of Pretoria. Andries has over 35 years' specialised industry experience in project and facilities management from initiation to implementation. Andries is responsible for driving the implementation of Grit's facilities management platform as well as providing insight into maximising Grit's current and future asset portfolio.

➤ **Debby Kippen – Group Asset Manager**

Debby joined Grit in February 2017 as the Senior Asset Manager, responsible for oversight of Mozambique, Mauritius and Kenya. Debby is also jointly responsible for oversight of the Group's properties in Zambia. In February 2018 she was promoted to Group Asset Manager with responsibility for the oversight of management of all assets held in the Group. She has over 30 years' experience in the commercial property industry during which time she has worked on new developments, the refurbishment of shopping

centres, leasing, property and facilities management and system implementation. Since graduating from the University of Cape Town she has worked at Fedsure, Investec, Broll and Eris Property Group where she was Regional Manager for KZN and Eastern Cape. During this time her portfolio has included the management of an extensive rural retail property portfolio and commercial and industrial portfolios. She has held positions on various Management Association Boards including being the founding Chairperson of the Umhlanga Rocks Village Improvement District boards. Prior to joining Grit, Debby was General Manager for Broll Property and Facilities Management, Mauritius.

➤ **Darren Veenhuis – Head of Investor Relations**

Darren joined Grit in October 2018 to head up the Company's investor relations function following its successful debut on the main market of the LSE earlier that year. A former Director and Head of CEMEA equity sales at Deutsche Bank (London), he successfully led the distribution of numerous initial public offerings, block trades and secondary market sell downs across local emerging market and London Stock Exchanges. Prior to joining Deutsche Bank in 2006, Darren worked in Structured Syndicate at JP Morgan (London) and Ernst & Young in both London and South Africa. Darren is a qualified South African chartered accountant, has been an associate member of the Institute of Chartered Accountants of England and Wales since 2010 and a CFA Institute Charter Holder since 2005.

➤ **Corinne Robert – Head of Communications**

Corinne holds a Master in Information/Communication from the University of Reunion Island and the University of Natal (South Africa). After completing her studies, Corinne went into Journalism where she spent 10 years working as a senior Journalist covering interviews, analysis and reports in the areas of Criminology, Natural catastrophe, Politics, Economy and Culture. Corinne also led the campaign for the launch of the Mauritian National Lottery, where she held the position of Public Affairs Senior Manager. In January 2012, Corinne established her own Public Relations Strategy & Events Management Consulting company providing marketing and advertising strategy together with creating external communications plans to various clients. She was responsible for the public relations relating to the launching of La Croisette Shopping Mall in Mauritius. Corinne was also the Chapter Manager of Young President's Organization (YPO) Mauritius for five years.

4. OTHER MEMBERS OF GRIT'S MANAGEMENT TEAM

➤ **OJ Nso – Head of Integration**

OJ started his career in the IT industry in 2004 as principal business planning consultant and financial analyst for Africa International Network and later occupied the role of financial analyst for Cephos Technology's operations across Western and Central Africa. He started his career in the property industry in June 2009 as Property Investment Analyst at Motseng Property Investments, and subsequently Delta Property Fund and then Grit. OJ is a graduate of the University of Buea – Cameroon, where he majored in Banking and Finance with a second class upper and minored in Economics. He also holds an Mphil. International Banking and Finance from the International Relations Institute of Cameroon, as well as a Business Accounting Certificate from the Chartered Institute of Management Accountants – CIMA. Prior to his appointment as Financial Asset Manager for Group Asset Management, OJ was extensively involved with the Anfa Shopping Centre project and Mozambican portfolio. OJ is also jointly responsible for oversight of the Group's properties in Zambia.

➤ **Trevor Matthews – Senior Operations Asset Manager – Morocco**

Trevor has over 35 years' industry experience commencing his career in property in 1979 as property assistant with Rand Mines Properties. He established the building blocks to a long and successful career in the sector. After spending a few years with funds and other property companies, Trevor joined Liberty Life Properties as leasing manager responsible for Sandton City. He played an active role in the initial refurbishment in 1994 and most of the expansions thereafter. Before joining Grit in 2013, Trevor was responsible for the asset management of the Fountainhead Property Trust Retail Portfolio. Trevor's role as retail asset manager included 10 retail assets with a total of approximately R4 billion in value; and he was responsible for the successful expansion and refurbishment of these malls over a period of 11 years.

➤ **Brian Holmes – Country Director – Mozambique**

Brian has been a non-executive director of Grit's subsidiaries in Mozambique since March 2016. With over 20 years' experience of doing business in Mozambique, Brian has a good understanding of the Mozambican business environment and a strong business network acquired over this period. Brian holds an MBA in Leadership from Eastern University, Pennsylvania, USA and a Bachelor of Accounting Science (UNISA) that he obtained while doing his articles with Pricewaterhouse in Zimbabwe. Brian is also managing director of the only private airline in Mozambique and has founded several other business enterprises in the country. Previously, Brian spent 15 years working for international non-governmental organisations in Angola, Mozambique and South Africa, where he had global oversight for various commercial activities funded by the US Government.

➤ **Edson Neves – Finance Manager – Mozambique**

Edson joined Grit in January 2016 as the Finance Manager for the Mozambique entities. He holds a degree in Accounting and Finance and is a member of the Mozambique Accountants and Auditors Order (OCAM). After completing articles, he moved to Deloitte & Touche Mozambique in December 2012 where he achieved the position of senior. Prior to joining Grit his experience included working in the commercial property industry as well as logistics and industrial companies, during which time he was responsible for planning, performance analysis (analytical and substantive) and reporting.

➤ **Mohammed Bouibaoune – Managing Director – Morocco**

Mohammed holds a Bcom Degree in Economics and Business Administration from the Cadi Ayyad University in Marrakech, Morocco, and an Mcom in Finance, Accounting and Taxation from the National School of Commerce and Management of Settat – Morocco. Prior to Grit, he worked for the Moroccan branch of RSM International Ltd where he gained valuable experience in the finance industry, specialising in accounting and auditing. In March 2015, he joined Grit as Senior Accountant, and was promoted to Finance Manager in January 2016

➤ **Bhavna Babooram– Group Financial Controller – Mauritius**

Bhavna is a fellow of the Association of Chartered Certified Accountants (ACCA). She spent 11 years in the UK where she completed her articles and worked for Prestons Chartered Accountants as a Senior Accountant and Barnes Roffe LLP as an auditor. Prior to joining Grit in January 2019, Bhavna was employed by Synnove Energy Ltd., Mauritius where she held the position of Financial Controller for four years and successfully led the company's ERP

implementation. She was also a member of the executive team working closely with the CEO and Vice President of Engineering.

➤ **Anouchka Chummun – Group Compliance Manager**

Anouchka holds a Bachelor of Law with Honours LLB (Hons) from the University of Mauritius and a Master of Law (LLM) in International Business Law from the Middlesex University (United Kingdom). She is also a fellow member of the Institute of Chartered Secretaries and Administrators of UK (ACIS). She has recently completed her MBA (Finance and Investment). Anouchka has a strong background in legal, compliance and regulatory fields, having worked within the financial services sector for 13 years. She joined Grit as Group Compliance Manager in July 2018. Anouchka was previously employed by Rogers Capital Corporate Services Limited as Manager of Compliance and prior to that was employed by Barclays Bank Mauritius Limited as Regulatory Affairs Manager.

ANNEXURE LP3 – STRUCTURE OF THE GRIT GROUP

The Company is the ultimate parent company of the Group. The following table sets out the principal subsidiaries and associate investments of the Company, being those considered by the Company to be likely to have a significant effect on the assessment of the assets and liabilities, financial position and/or profits and losses of the Group:

Name of subsidiary/associate	Country of incorporation	Percentage of issued capital held directly or indirectly by the Company (%)
Grit Services Limited	Mauritius	100
Mara Viwandani Limited	Kenya	100
IWH Kenya Investments Limited	Mauritius	100
Paradise Consultancy Services Limited	Mauritius	100
BME Kenya Investments Limited	Mauritius	100
IDC Kenya Investments Limited	Mauritius	100
Warehousely Limited	Kenya	100
Paradise Property Investments Ltd	Mauritius	100
Mara Delta (Mauritius) Property Limited	Mauritius	100
Leisure Property Northern (Mauritius) Limited	Mauritius	100
Beachcomber Hospitality Investments Limited	Mauritius	44.4
DIF 1 Co Limited	Mauritius	100
GMS Serviços de Gestao de Imóveis Limitada	Mozambique	100
GMS Mauritius Limited	Mauritius	50.2
BH Property Investments Limited	Mauritius	100
Abland Diversified Holdings Limited	Mauritius	100
Buffalo Mall Naivasha Limited	Kenya	50
Transformers Holdings Mauritius Ltd	Mauritius	100
Delta Tete Limitada	Mozambique	100
Gerania Ltd	Mauritius	100
Mall de Tete Limitada	Mozambique	100
CD Properties Limited	Mauritius	100
Gateway Properties Limitada	Mozambique	100
HM&K Properties Limited	Mauritius	100
Commotor Limitada	Mozambique	100
SAL Investment Holdings Ltd	Mauritius	100
S&C Imobiliaria Limitada	Mozambique	100
Zimpeto Imobiliaria Limitada	Mozambique	100
Zambian Property Holdings Limited	Mauritius	100
Ndola Kafubu Investments Limited	Mauritius	100
Kafubu Mall Limited	Zambia	50
Kitwe Mukuba Investments Limited	Mauritius	100
Mukuba Mall Limited	Zambia	75
Lusaka Cosmopolitan Investments Limited	Mauritius	100
Cosmopolitan Shopping Centre Limited	Zambia	50
Delta International Bahrain SPC	Bahrain	100
Freedom Property Fund SARL	Morocco	100
Grit Accra Limited	Ghana	100
Capital Place Limited	Ghana	47.5
Grit West Africa Limited	Ghana	100
CADS Developers Limited	Ghana	50

Casamance Holdings Limited	Mauritius	100
TC Maputo Properties Limited	Mauritius	76.6
Moz Delta Management Consultancy FZ-LLC	UAE	99
Pangea Holdings Limited	Mauritius	100
Pangea Holdings 2 Limited	Mauritius	100
Cognis 1 Limitada	Mozambique	100
Paxton Investments Limited	Mauritius	99.99
GR1T House Limited	Mauritius	100
Grit Management SA Proprietary Limited	South Africa	100
GR1T Urban Logistics Limited	Mauritius	100
GR1T Capital Co. Limited	Mauritius	100
Orbit Africa Logistics Limited	Mauritius	100

Grit Services Limited Registration number: C115250	(362 019 980)	Grit Real Estate Income Group Limited	The loan is unsecured, bears interest at 4% Loan is repayable within 60 months after utilisation date or such later date as may be notified by the lender to the borrower in writing from time to time.
	86 097 430	DIF 1 Co Ltd	The loan is subject to interest at 3.75%, is unsecured and there are no fixed terms of repayment.
	30 921 419	Leisure Property Northern Mauritius Ltd	This loan is unsecured, bears interest at 4% pa and there are no fixed terms of repayment.
	20 897 186	HM & K Properties Limited	The loan is subject to interest at 4%, is unsecured and there are no fixed terms of repayment.
	2 227 600	SAL Investment Holdings Limited	The loan is subject to interest at 6%, is unsecured and there are no fixed terms of repayment.
SAL Investment Holdings Limited Registration number: 77400	2 227 600	Grit Services Limited	The loan is subject to interest at 4%, is unsecured and there are no fixed terms of repayment.
Grit Real Estate Income Group Limited Registration number: C128881	362 019 980	Grit Services Limited	The loan is unsecured, bears interest at 4% Loan is repayable within 60 months after utilisation date or such later date as may be notified by the lender to the borrower in writing from time to time. time.

ANNEXURE LP5 – SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

Property	Country	Sector	Anchor tenant	Grit ownership ¹	Gross lettable area (m ²)	Weighted average rental per m ² (US\$)	Average annualised property yield (%) ⁴	Valuation (US\$ million) ¹
Capital Place	Ghana	Office	Hollard Insurance	47.5%	4,639	39.9	10.78%	11.7
5th Avenue	Ghana	Office	GC Net	100%	5,070	30.0	9.92%	21.9
CADS Building II	Ghana	Office	Tullow (Ghana)	50.0%	7,262	35.0	10.06%	18.2
Buffalo Mall	Kenya	Retail	Tuskys	50.0%	6,158	16.1	7.96%	5.4
Imperial Phase I ²	Kenya	Light Industrial	Imperial Health Services	100%	13,702	9.3	9.57%	20.2
Barclays House	Mauritius	Office	Barclays Bank	100%	8,269	11.7	8.63%	14.3
Canonier Beachcomber Resort & Spa	Mauritius	Hospitality	Beachcomber	44.4%	25,248	14.1	6.76%	32.4
Mauricia Beachcomber Resort & Spa	Mauritius	Hospitality	Beachcomber	44.4%	23,266	14.1	6.76%	39.5
Victoria Beachcomber Resort & Spa	Mauritius	Hospitality	Beachcomber	44.4%	41,696	14.1	6.76%	26.8
Tamassa Resort	Mauritius	Hospitality	Lux Island Resorts	100%	21,567	13.1	8.05%	54.1
Anfa Place Mall	Morocco	Retail	Carrefour, Alpha 55, M&S, H&M, LC Waikiki	100%	31,934	36.8	6.58%	106.1
Commodity House Phase I	Mozambique	Office	A global petroleum company	100%	7,528	37.7	7.24%	46.2
Hollard	Mozambique	Office	KPMG, Hollard & BP	100%	5,051	25.3	7.61%	20.8
Vodacom	Mozambique	Office	Vodacom	100%	10,659	29.3	8.03%	48.1
Zimpeto Square	Mozambique	Retail	VIP Spar	100%	4,775	16.2	7.33%	7.6
Bollore Warehouse	Mozambique	Light Industrial	Bollore Africa Logistics	100%	5,856	12.9	11.64%	6.8

Mall de Tete	Mozambique	Retail	Shoprite, Choppies	100%	11,581	16.8	10.82%	25.4
VDE Housing Estate	Mozambique	Corporate Accommodation	Vale and Barloworld	100%	17,071	21.5	9.88%	49.9
Commodity House Phase II	Mozambique	Office	Exxon Mobil	100%	3,168	29.9	7.67%	17.2
Acacia Estate	Mozambique	Corporate Accommodation	US State Department	80.1%	18,400	24.9	8.92%	65.8
Mukuba Mall	Zambia	Retail	Shoprite, Game, Pick n Pay	75.0%	28,236	19.2	8.00%	69.1
Kafubu Mall	Zambia	Retail	Shoprite	50.0%	11,923	12.4	7.31%	12.3
Cosmopolitan Mall	Zambia	Retail	Shoprite, Game	50.0%	25,798	21.4	7.77%	37.4

ANNEXURE LP6 – HISTORICAL FINANCIAL INFORMATION OF GRIT

Grit Real Estate Income Group Limited

FY2019 Results announcement

for the twelve months ended 30 June 2019



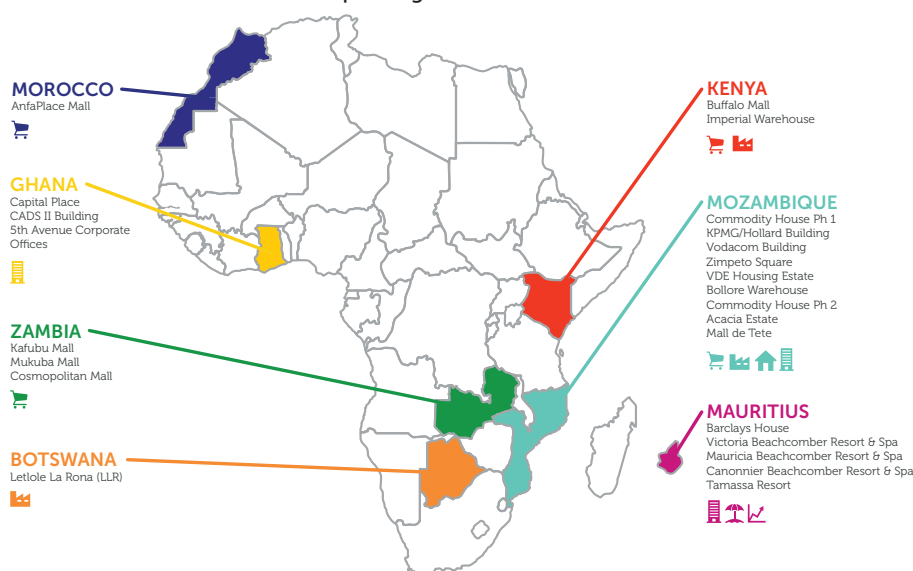
US\$12.20cps DIVIDEND PER SHARE (DPS) FY2018: US\$12.19cps (+0.1%)	US\$147.1cps EPRA NAV PER SHARE (NAVPS) FY2018: US\$145.7cps (+1%)	US\$131.9cps NAV PER SHARE (NAVPS) FY2018: US\$135.6cps (-2.7%)	US\$9.92cps ADJUSTED EPRA EARNINGS PER SHARE (EPS) FY2018: US\$9.96cps (-0.4%)	US\$9.68cps IFRS EARNINGS PER SHARE (EPS) FY2018: US\$14.20cps (-24.5%)
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US\$8.09cps HEADLINE EARNINGS PER SHARE (HEPS) FY2018: US\$6.35cps (+27.4%)	US\$32.3m NET PROPERTY INCOME FY2018: US\$25.7m (+25.97%)
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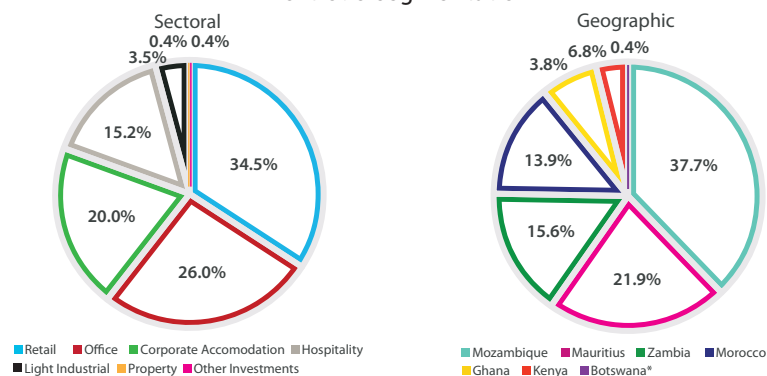


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Grit Real Estate Income Group at a glance



Portfolio segmentation



DIRECTORS' COMMENTARY

Grit continued to deliver against its objectives of creating a diversified property portfolio of hard currency income generating assets across carefully selected African countries. In the financial year the Company successfully acquired 2 additional assets in Ghana, the Acacia Estate, increased the units available for lease in the Vale accommodation compound in Tete (both in Mozambique) and increased its equity interest in the Mukuba Mall in accretive transactions funded from proceeds of the main board listing on the London Stock Exchange in July 2018.

The Group performed only marginally below its market guidance, achieving reported total shareholder return of 9.3%, including an annualised dividend yield in excess of 8.5%. Net Asset Value per share growth was impacted by exchange rate headwinds and costs of corporate activity which collectively resulted in a 4.7% reduction. Excluding these impacts, shareholders would have enjoyed a 14.0% total return.

Property LTV's were successfully reduced to 40.6% from 43.7% previously and the overall portfolio remains well-tenanted at a 97.1% occupancy rate and a WAULT/WALE of 6.3 years. The capital costs associated with the recently refurbished Anfa Place Shopping Centre in Morocco, the Company's largest asset by value, were not fully reflected in current year valuations and still provide upside potential both from asset valuation and income generation prospects in future reporting periods.

DIVIDENDS

Shareholders are advised that a full year dividend of US\$12.20 cents per share for the twelve months ended 30 June 2019 has been approved and declared by the Board of the Company on 30 September 2019. The source of the cash dividend is from rental income and cum-dividend reserve. A separate dividend announcement containing the salient dates and information relating to the dividend declaration has been released to the market.

OUTLOOK

During the year under review management has positioned the business to optimise our growth ambitions in a sustainable, predictable way. The successful execution of the pipeline is expected to further diversify the portfolio, significantly reducing the exposure to retail and increasing our footprint in light industrial, hospitality, corporate accommodation and office real estate sectors.

By Order of the Board

30 September 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended	
	30 June 2019	30 June 2018
	\$'000	\$'000
Profit for the year	26,070	25,745
Retirement benefit obligation	(1)	(1,495)
Gain/(loss) on translation of functional currency	(1,816)	(1,495)
Other comprehensive income that will not be reclassified to profit or loss	(1,817)	(1,495)
Total comprehensive income relating to the year	24,253	24,250
Attributable to:		
Equity shareholders	26,218	27,067
Non-controlling interests	(1,965)	(2,817)
	24,253	24,250

Financial highlights	Investment highlights	Portfolio highlights	
40.6% Property LTV	c8.5% current US\$ dividend yield	US\$825.2m assets ²	93.6% of revenue from multinational tenants
6.44% WACD	12% US\$ targeted total return yield	95.4% income hard currency	97.1% EPRA Occupancy rate
		6.3 years WALE/WAULT (by GLA)	338 854m ² GLA

* as at 30 June 2019
² total income-producing assets

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2019 US\$'000	As at 30 June 2018 US\$'000
Assets		
Non-current assets		
Investment properties	573,664	383,132
Deposits paid on investment properties	8,500	11,117
Property, plant and equipment	2,158	1,749
Intangible assets	581	485
Investments in associates and joint ventures	150,605	165,311
Other investments	3,024	4,154
Related party loans receivable	25,320	802
Other loans receivable	29,226	42,863
Deferred tax	20,484	8,999
Total non-current assets	813,562	618,612
Current assets		
Trade and other receivables	34,293	29,786
Current tax refundable	693	–
Related party loans receivable	166	77
Cash and cash equivalents	15,164	3,086
Total current assets	50,316	32,949
Total assets	863,878	651,561
Equity and liabilities		
Total equity attributable to equity holders		
Ordinary share capital	443,259	328,394
Treasury shares reserve	(18,406)	(14,811)
Foreign currency translation reserve	(36)	1,780
Antecedent dividend reserve	–	–
(Accumulated losses)	(30,868)	(35,980)
Equity attributable to owners of the Company	389,949	279,383
Non-Controlling interests	4,581	(3,940)
Total equity	394,530	275,443
Liabilities		
Non-current liabilities		
Redeemable preference shares	12,840	12,840
Proportional shareholder loans	9,615	–
Interest-bearing borrowings	163,738	207,106
Obligations under finance leases	126	124
Deferred tax liability	44,410	20,791
Total non-current liabilities	230,729	240,861
Current liabilities		
Interest-bearing borrowings	182,359	99,038
Obligations under finance leases	46	51
Trade and other payables	31,606	26,151
Current tax payable	924	969
Derivative financial instruments	43	22
Related party loans	14,507	–
Other financial liability	644	128
Bank overdrafts	8,490	8,898
Total current liabilities	228,619	135,257
Total liabilities	469,348	376,118
Total equity and liabilities	863,878	651,561

STATEMENT OF CASH FLOWS

	For the year ended	
	30 June 2019 US\$'000	30 June 2018 US\$'000
Cash generated from/(utilised in) operations	25,155	(6,881)
Taxation paid	(897)	(111)
Net cash generated from/(utilised in) operating activities	22,258	(6,992)
Net cash utilised in investing activities	(113,405)	(59,341)
Net cash generated from financing activities	103,394	36,520
Net movement in cash and cash equivalents	12,247	(29,813)
Cash at the beginning of the year	(5,812)	24,230
Effect of foreign exchange rates	239	(229)
Total cash and cash equivalents at the end of the year	6,674	(5,812)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital \$'000	Treasury shares \$'000	Fair Value reserve \$'000	Foreign currency translation reserve \$'000	Antecedent dividend reserve \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Group								
Balance as at 1 July 2017	319,979	(15,031)	–	3,275	1,261	(51,177)	(1,123)	257,184
Profit/(Loss) for the year	–	–	–	–	–	28,562	(2,817)	25,745
Other comprehensive income	–	–	–	(1,495)	–	–	–	(1,495)
Total comprehensive income/(expense)	–	–	–	(1,495)	–	28,562	(2,817)	24,250
Share based payments	–	–	–	–	–	282	–	282
Ordinary dividends paid	–	–	–	–	(1,261)	(13,647)	–	(14,908)
Treasury shares	–	220	–	–	–	–	–	220
Ordinary shares issued	8,500	–	–	–	–	–	–	8,500
Share buy back	(85)	–	–	–	–	–	–	(85)
Balance as at 30 June 2018	328,394	(14,811)	–	1,780	–	(35,980)	(3,940)	275,443
Balance as at 1 July 2018	328,394	(14,811)	–	1,780	–	(35,980)	(3,940)	275,443
Adoption of IFRS 9	–	–	–	–	–	(416)	–	(416)
Restated total equity at the beginning of the financial year	328,394	(14,811)	–	1,780	–	(36,396)	(3,940)	275,027
Profit/(loss) for the year	–	–	–	–	–	28,035	(1,965)	26,070
Other comprehensive loss for the year	–	–	–	(1,816)	–	(1)	–	(1,817)
Total comprehensive income/(expense)	–	–	–	(1,816)	–	28,034	(1,965)	24,253
Share based payments	–	–	–	–	–	156	–	156
Ordinary dividends paid	–	–	–	–	(6,581)	(26,662)	–	(33,243)
Treasury shares	–	(3,595)	–	–	–	–	–	(3,595)
Antecedent dividend reserve	(6,581)	–	–	–	6,581	–	–	–
Ordinary shares issued	132,095	–	–	–	–	–	–	132,095
Share issue expenses	(10,649)	–	–	–	–	–	–	(10,649)
Non-controlling interest on acquisition of subsidiary	–	–	–	–	–	–	10,486	10,486
Balance as at 30 June 2019	443,259	(18,406)	–	(36)	–	(34,868)	4,581	394,530

CONSOLIDATED INCOME STATEMENT

	For the year ended	
	30 June 2019 US\$'000	30 June 2018 US\$'000
Gross rental income	43,558	32,128
Straight-line rental income accrual	(824)	1,110
Revenue	42,734	33,238
Property operating expenses	(10,416)	(7,585)
Net property income	32,318	25,653
Other income	274	9
Administrative expenses (including corporate structuring costs)	(15,271)	(14,653)
Profit from operations	17,321	11,009
Fair value adjustment on investment properties	15,637	5,073
Contractual receipts from vendors of investment properties	5,726	8,689
Total fair value adjustment on investment properties	21,363	13,762
Fair value adjustment on other investments	(795)	(757)
Fair value adjustment on other financial asset	(516)	(128)
Fair value adjustment on derivative financial instruments	(6)	25
Share-based payment expense	(156)	(282)
Share of profits from associates	20,553	21,028
Impairment of loans	(1,051)	–
Net impairment on financial assets	(5)	–
Foreign currency (losses)/gains	(1,395)	1,125
Profit before interest and taxation	55,313	45,782
Interest income	7,896	4,375
Finance costs	(23,722)	(19,660)
Profit for the period before tax	39,487	30,497
Taxation	(13,417)	(4,752)
Profit for the period after tax	26,070	25,745
Profit attributable to:		
Equity shareholders	28,035	28,562
Non-controlling interests	(1,965)	(2,817)
	26,070	25,745

ABOUT THIS SHORT FORM ANNOUNCEMENT

This short-form announcement ("this announcement") is the responsibility of the directors. It should be noted that this announcement is only a summary of the information in the detailed announcement and therefore does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on the information in the detailed announcement. The detailed announcement has been published on SEM website/RNS/SENS and is available on the Company's website and is available for inspection at the registered office of the company and the offices of the sponsors, free of charge to investors and/or shareholders, during office hours (09:00 – 17:00) from Monday to Friday.

OTHER NOTES

The abridged audited consolidated financial statements for the year-ended 30 June 2019 have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the JSE Listings Requirements, the LSE Listing Rules, the SEM Listing Rules and the requirements of the Mauritian Companies Act 2001 and the method of computation followed per the abridged audited financial statements for the year-ended 30 June 2019. The Directors of Grit Real Estate Income Group have chosen to disclose additional non-IFRS measures, these include EPRA earnings & EPRA net asset value (collectively "Non-IFRS Financial Information").

The Group is required to publish financial results for the year-ended 30 June 2019 in terms of Listing Rule 12.14 of the SEM, the JSE Listings Requirements and the LSE Listing Rules. The Directors are not aware of any matters or circumstances arising subsequent to the year-ended 30 June 2019 that require any additional disclosure or adjustment to the financial statements. These abridged audited consolidated financial statements were approved by the Board on 30 September 2019.

PricewaterhouseCoopers have issued their unqualified audit opinion on the Group's financial statements for the year-ended 30 June 2019. Copies of the abridged audited consolidated financial statements, and the statement of direct and indirect interests of each officer of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Company's registered address. Contact Person: Smitha Algoo-Bissonauth.

GRIT REAL ESTATE INCOME GROUP LIMITED

Directors: Peter Todd+ (Chairman), Bronwyn Corbett (Chief Executive Officer)*, Leon van de Moortele (Chief Financial Officer)*, Ian Macleod+, Nomzamo Radebe, Catherine McIlraith+, David Love+, Samuel Esson Jonah+, and Bright Laaka (Permanent Alternate Director to Nomzamo Radebe) (* Executive Director) (+independent Non-Executive Director)

Company secretary: Intercontinental Fund Services Limited

Registered address: Level 5, Alexander House, 35 Cybercity, Ebène, 72201, Mauritius

Transfer secretary (South Africa): Computershare Investor Services Proprietary Limited

Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited

Corporate advisor and JSE sponsor: PSG Capital Proprietary Limited

Sponsoring Broker: Axys Stockbroking Ltd

SEM authorised representative and sponsor: Perigeum Capital Limited

This notice is issued pursuant to the LSE Listing Rules, the JSE Listings Requirements, SEM Listing Rules 11.3 and 12.14 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

FULL YEAR DIVIDEND PER SHARE **US\$12.19cps**
(2017: US\$12.07cps)

NET ASSET VALUE (“NAV”) PER SHARE **UP 5.2% TO US\$135.6cps**
(2017: US\$128.9cps)
(both on a restated 2017 basis)

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION (“EPRA”) NAV PER SHARE UP **6.0% TO US\$145.7cps**
(2017: US\$137.4cps)

STRONG GROWTH IN ADJUSTED EPRA EARNINGS AMOUNTING TO **US\$22.8 MILLION**
(2017: US\$5.6 million)

Portfolio highlights

- Property portfolio: 22 investments
- Weighted Average Lease Expiry (WALE) up 8.8% to 7.4 years (2017: 6.8 years)
- Weighted Average Annual Rent Escalations: 3.1% (2017: 3.5%)
- Weighted Average Net Rental per m² pm: US\$18.20 (2017: US\$19.30)
- Gross Lettable Area (“GLA”): 308 157m² (2017: 142 899m²)
- EPRA Operating Cost to Income ratio (including associates): 15.6% (2017: 27.5%)
- EPRA Portfolio occupancy rate: 96.7% (2017: 96.9%)
- Weighted Average Cost of Debt: 5.75% (2017: 5.78%)

DIRECTORS' COMMENTARY

The focused strategy of the company to become the real estate partner of choice to blue-chip tenants has resulted in a quality portfolio, which has created a platform to deliver on shareholder returns. Grit has created a solid foundation to enhance shareholder value and grow a unique investment offering to the international investor market. The multi-geographic investment strategy, securing hard currency rentals (mitigating local currency exposure), blue-chip tenants and a quality portfolio has mitigated many perceived Africa risks.

LSE main market listing and US\$132.2 million capital raise

On 31 July 2018, Grit successfully listed on the main market of the LSE, raising US\$132.2 million in fresh equity (before costs) and introducing UK-based and international institutional investors to the Group.

The proceeds of this raise place Grit on a new growth trajectory, allowing it to achieve scalability, reduce debt and strategically diversify the portfolio through the acquisition of additional yield enhancing assets.

The capital raise associated with the LSE listing was aimed at:

- broadening and diversifying our shareholder base with established and international investors;
- supporting Grit’s growth aspirations to acquire its yield enhancing current and future pipeline;
- improving underlying liquidity and tradability of the shares and access into a number of major indices;
- enhancing Grit’s position as the leading international platform for investing into Africa real estate; and
- accessing new strategic partnerships.

The successful LSE listing and capital raise allowed Grit to conclude on a number of pipeline transactions and reduce debt, in line with the targeted loan to value of 40% by June 2019.

The increased market capitalisation and share price rerating subsequent to the listing, positions Grit well for inclusion in a number of frontier and emerging market indices with future inclusion in the FTSE Frontier, MSCI Frontier, SAPY and all-share indices, based on a continued improvement in liquidity.

Following a successful capital raise, UK institutional investors now make up 12% of Grit’s shareholder base on the LSE, with the balance held on the JSE (50%) and SEM (38%).

Top five shareholders for Grit as at 31 August 2018 are as follows:

Anchor shareholders (>5%)	%
Government Employees Pension Fund (PIC)	28
New UK Institutional Investors	12
Drive In Trading Limited	8
Delta Property Fund	8
Transformers Investment Ltd	6
Management and staff	5

Dividends

Shareholders are advised that dividend number 9 of US\$ 6.12 cents per share for the six months ended 30 June 2018 has been approved and declared by the Board of the Company on 26 September 2018. The source of the cash dividend is from rental income and *cum*-dividend reserve.

Corporate activity

The financial results for the year-ended 30 June 2018 reflects deployment of the gross proceeds of the US\$121 million raised through the rights offer concluded in the prior financial year. This includes a positive financial impact from the remaining assets completed, together with the consistent performance from the current property portfolio during the year. Total income producing assets have increased from US\$488.5 million in June 2017 to US\$642.3 million as at 30 June 2018 as set out in the table in Financial Review.

Details of the assets acquired during this period are as follows:

Income generating assets acquired	Country	Sector	Investment value (in US\$ m)
Beachcomber Hotels (44.428%)	Mauritius	Hospitality	57.1
VDE Housing Compound	Mozambique	Corporate accommodation	36.0
Imperial Distribution Centre	Kenya	Light industrial	21.0
Commodity House phase II	Mozambique	Office	16.5
Capital Place (47.55%)	Ghana	Office	7.9
Letlole La Rona	Botswana	Property investment	3.1
Gateway Developments	Mauritius	Property investment	1.0
			142.6

The following assets have/will be acquired post the year-end:

- On 13 April 2018 the Company announced that it signed an agreement to acquire an 80.1% interest in **Acacia Estate** located in Costa do Sol, Maputo Mozambique. The residential complex is tenanted by an International Embassy and International oil company under long-term leases. The aggregate purchase consideration is US\$23.5 million and will be partly settled in cash and partly through an equity issue. Suspensive conditions associated with the sale of the asset were fulfilled on 27 August 2018.
- On 26 March 2018, Grit announced that it had paid a fully refundable deposit of US\$2 million for the acquisition of the **CADS II building** situated in Accra. The total consideration for a 50% stake in this asset is US\$10.7 million and the effective date of this transaction is 15 August 2018. Post year-end an additional payment of US\$ 8.5 million was made and the property is currently under transfer.
- On 15 March 2018, Grit signed an agreement to acquire the **5th Avenue Corporate Offices** complex in West Cantonments, Accra. The building is tenanted by a blue-chip anchor tenant occupying 53% of the gross lettable area and contributing 58% of the rental stream. The parent company of the second biggest tenant, occupying 34% of the gross leasable area and contributing 30% of the rental income, is a leading owner, operator and developer of wireless and broadcast communication towers and is listed on the New York Stock Exchange. The aggregate purchase consideration is US\$20.5 million, the effective date of this transaction is expected in October 2018.

Financial results

The strong financial performance and distributable earnings growth has allowed the Group to declare a final distribution of 6.12 USD cents per share, taking the full year distribution to 12.19 USD cents per share (2017: 12.07 USD cents per share). This represents annual growth of 1%.

Gross rental income increased to US\$32.1 million (2017: US\$22.9 million), and net property income increased to US\$25.7 million from US\$16.8 million in the prior year. This is due to the additional rental income received from the full year income from Lux Tamassa Resort and Mall de Tete, as these were transferred in March 2017. These reflect annual increases of 40.1% and 53.0%, respectively.

Despite vacancies across the portfolio remaining low, the strategic vacancies within Anfa Place Shopping Centre (in line with the upgrade to the centre) limited the increase in overall revenue. New acquisitions in the form of the Imperial Distribution Centre and the Vale Housing Compound were transferred, and contributed to the rental income increase, during 2018.

Property operating costs increased by 5.8% (or US\$0.4 million), with the full year inclusion of Mall de Tete. Provision for doubtful debts is related to the recoverability of debts from tenants at Anfa Place and Barclays House.

In real terms, operating costs as a percentage of revenue decreased in the period from 31.4% in 2017 to 22.8% in 2018. This has been achieved through the acquisition of triple net lease assets and cost savings initiatives and synergies across the geographical locations. This is in spite of the increase in the provision for bad debts attributable to Anfa Place as a result of the construction work that took place in 2018.

The Group incurred a 85.5% year-on-year increase in administration expenses to US\$14.7 million, largely attributable to costs associated with the Group’s admission to the LSE, and transactional fees incurred. Adjusted administration costs attributable to the shareholders of the Group increased by 16.7% to US\$8.0 million, reflecting increased staff costs of managing the growing portfolio. With the Company’s active on-site administration approach to asset and property management in the various jurisdictions, the Company has attracted a number of highly skilled and experienced staff to manage the portfolio. The adjusted administration costs as a percentage of income producing assets have reduced from 1.4% in 2017 to 1.3% in 2018, showing the commitment by the Group to proactively manage the cost base.

Total profit for the year attributable to shareholders was US\$28.6 million compared with a US\$6.6 million loss after tax in 2017. Adjusted EPRA earnings for 2018, which removes non-cash items such as fair value movements, straight lining of leases and unrealised foreign currency translation impacts, increased three-fold during the year to US\$22.8 million from US\$5.6 million in 2017.

Changes in debt facilities

Material changes to the debt facilities were as follows:

- Bank of China advanced long-term debt of US\$37.9 million for a period of five years for the acquisition of Cosmopolitan Mall in Lusaka, Zambia. The proceeds of the loan were utilised to settle the existing debt held by the vendor with Standard Bank.
The loan was priced at six months Libor + 4.0%, which had a favourable impact on the cost of funding.
- Bank of China advanced a loan of US\$8.6 million to acquire the Imperial Health Sciences Logistics Warehouse in Nairobi, Kenya. The loan was priced at six months Libor + 4.0%.
- As part of Grit’s hedging strategy to convert the revolving credit facility from US\$ to EUR, the Company secured a dual-currency facility from Barclays Bank Mauritius amounting to US\$20.0 million (equivalent to EUR17.1 million). These loans attract interest at Libor + 3.5% and Euribor + 3.8% respectively.
- In March 2018, a short-term revolving line of US\$20.0 million was advanced from SBM Bank (Mauritius) Ltd, priced at three months Libor + 3.5%.
- In June 2018, the company refinanced the loan in relation to the Barclays House asset. The loan was converted to a Euro facility and the underlying Mauritian Rupee lease stream was hedged via a forward sales agreement that converts the Rupees lease stream to Euros for a period of three years.

The Company continued with its multibank strategy which has had a positive impact on the weighted average cost of debt as well as mitigating potential refinancing risk. The result of the above transactions was a reduction in the weighted average cost of debt from 5.78% at 30 June 2017 to 5.75% at 30 June 2018. The LTV at 30 June 2018 was 51.4% after it normalised at 42.8% post 30 June 2017 when cash held from the capital raise was effectively deployed. The increase is attributable to further drawdowns made to finance acquisitions.

Proceeds from the recent capital raise and LSE listing will be used to settle revolver debt facilities which is expected to result in the LTV to normalise at approximately 40% by June 2019.

Following the LSE listing and as part of its debt diversification strategy, the Company is currently exploring a debt rating by an international ratings agency with the view of entering the debt market with a note programme. Shareholders will be kept informed of progress in this regard.

Subsequent events

On 31 July 2018, the Company was listed on the London Stock Exchange, raising US\$132.2 million of fresh capital through the issue of 102,074,261 shares at a price of US\$1.43 per share.

Following the successful capital raise, the Company settled short-term debt facilities with State Bank of Mauritius (US\$18.6 million), Barclays Bank Mauritius (US\$19.2 million) and BankABC (US\$8.5 million).

On 27 August 2018, the Group concluded the transfer of the 80.1% interest in Acacia Estate, located in Costa do Sol, Maputo, Mozambique. The residential complex is tenanted by an International Embassy and leading international petroleum company under long-term leases. The aggregate purchase consideration is US\$23.5 million and was settled in cash.

On 26 March 2018, Grit announced that it had paid a refundable deposit of US\$2 million for the acquisition of the CADS II building situated in Accra. The balance of the total consideration for a 50% stake in the Company of US\$8.5 million was made in August 2018 and the property is currently under transfer.

On 15 March 2018, Grit signed an agreement to acquire the 5th Avenue Corporate Offices complex in West Cantonments, Accra. The building is tenanted by a blue-chip anchor tenant occupying 53% of the gross lettable area and contributing 58% of the rental stream. The parent company of the second biggest tenant, occupying 34% of the gross leasable area and contributing 30% of the rental income, is a leading owner, operator and developer of wireless and broadcast communication towers and is listed on the New York Stock Exchange. The aggregate purchase consideration is US\$20.5 million. Post year-end, the Group made a deposit of US\$3.2 million to secure the transfer of the asset and the effective date of this transaction is expected in early October 2018.

Going concern

The Board continues to adopt the going concern basis in preparing these consolidated financial statements. In considering this requirement, the Directors have taken into account the following:

- The Group’s latest rolling forecast for the next two years in particular the cash flows, borrowings and undrawn facilities.
- The headroom under the Group’s financial covenants.
- The current and forecast risks included on the Group’s risk register that could impact on the Group’s liquidity and solvency over the next 12 months from the date of signing.

Outlook

Grit has positioned itself with a unique and enviable platform to capitalise on the significant opportunities and growth on the African continent. Given the strength of the Company’s existing portfolio coupled with the opportunities presented by the Company’s recent LSE listing, we continue to look to the future with confidence. Our focus will be on total return including growing the dividend and net asset value growth of the portfolio. The platform established across the African continent is substantial and will be leveraged further to grow the portfolio and reduce the overall cost base of the Company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Restated for the year-ended 30 June 2017 US\$’000	For the year-ended 30 June 2018 US\$’000
Gross rental income	22,872	32,128
Straight-line rental income accrual	1,132	1,110
Revenue	24,004	33,238
Property operating expenses	(7,170)	(7,585)
Net property income	16,834	25,653
Other income	254	9
Administrative expenses (including corporate structuring costs)	(7,900)	(14,653)
Profit from operations	9,188	11,009
Fair value adjustment on investment properties	(20,729)	5,073
Contractual receipts from vendors of investment properties	230	8,689
Total fair value adjustment on investment properties	(20,499)	13,762
Fair value adjustment on other investments	–	(757)
Fair value adjustment on other financial asset	–	(128)
Fair value adjustment on derivative financial instruments	535	25
Share-based payment expense	(133)	(282)
Share of profits from associates	6,893	21,028
Gain from bargain purchase on associates	958	–
Foreign currency (losses)/gains	2,081	1,125
Profit/(loss) before interest and taxation	(977)	45,782
Interest income	2,059	4,375
Finance costs	(11,433)	(19,660)
Profit/(loss) for the period before tax	(10,351)	30,497
Taxation	2,916	(4,752)
Profit/(loss) for the period after tax	(7,435)	25,745
Gain/(loss) on translation of functional currency	3,045	(1,495)
Total comprehensive income/(loss)	(4,390)	24,250

Earnings per share	30 June 2017 US\$’000	30 June 2018 US\$’000
Profit/(Loss) after tax attributable to equity owners of the parent	(6,634)	28,562
Weighted average number of shares in issue (net of unvested treasury shares)		
In issue at start of period	99,004	200,364
Effect of shares issued in the period	10,849	766
Effect of treasury shares acquired in period	(58)	–
Effect of treasury shares vested or allocated in the period	–	70
	109,795	201,200
Dilutive effect of share options	109,795	201,200
Basic earnings/(loss) per share (cents)	(6.04)	14.20
Diluted earnings/(loss) per share (cents)	(6.04)	14.20

ADJUSTED EPRA EARNINGS PER SHARE UP 122.8% TO US\$11.32cps
(2017: US\$5.08cps)

EARNINGS PER SHARE UP US\$20.24cps, TO US\$14.20cps
(2017: US\$: (6.04)cps)

NET PROPERTY INCOME US\$25.7m
(2017: US\$16.8m)

ADJUSTED ADMINISTRATION COST TO INCOME PRODUCING ASSET VALUE PERCENTAGE EQUATES TO 1.3%
(2017: 1.4%)

HEADLINE EARNINGS PER SHARE UP 24.6%, TO US\$15.30cps
(2017: US\$12.28)

LOAN-TO-VALUE RATIO 43% POST YEAR-END AND 51.4% AS AT 30 JUNE 2018
(2017: 42.8%)

SUCCESSFUL ADMISSION TO THE MAIN MARKET OF THE LONDON STOCK EXCHANGE ("LSE") ON 31 JULY 2018, RAISING GROSS CAPITAL AMOUNTING TO US\$132.2 MILLION

	Restated as at 30 June 2017 US\$'000	As at 30 June 2018 US\$'000
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Assets		
Non-current assets		
Investment properties	307,795	383,132
Deposits paid on investment properties	24,440	11,117
Property, plant and equipment	1,290	1,749
Intangible assets	592	485
Investments in associates	89,016	165,311
Other investments	–	4,154
Related party loans receivable	8	802
Other loans receivable	66,740	42,863
Deferred tax	6,496	8,999
Total non-current assets	496,377	618,612
Current assets		
Current tax receivable	439	–
Trade and other receivables	22,805	29,786
Related party loans receivable	2,000	77
Cash and cash equivalents	24,668	3,086
Total current assets	49,912	32,949
Total assets	546,289	651,561
Equity and liabilities		
Total equity attributable to equity holders		
Ordinary share capital	319,979	328,394
Treasury shares reserve	(15,031)	(14,811)
Foreign currency translation reserve	3,275	1,780
Antecedent dividend reserve	1,261	–
Retained loss	(51,177)	(35,980)
Equity attributable to owners of the Company	258,307	279,383
Non-controlling interests	(1,123)	(3,940)
Total equity	257,184	275,443
Liabilities		
Non-current liabilities		
Redeemable preference shares	12,840	12,840
Interest-bearing borrowings	185,051	207,106
Obligations under finance leases	171	124
Related party loans payable	1,365	–
Deferred tax	15,041	20,791
Total non-current liabilities	214,468	240,861
Current liabilities		
Interest-bearing borrowings	47,959	99,038
Obligations under finance leases	45	51
Trade and other payables	26,176	26,151
Current tax payable	–	969
Derivative financial instruments	19	22
Other financial liability	–	128
Bank overdrafts	438	8,898
Total current liabilities	74,637	135,257
Total liabilities	289,105	376,118
Total equity and liabilities	546,289	651,561

	Restated for the year-ended 30 June 2017 US\$'000	For the year-ended 30 June 2018 US\$'000
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		
Cash generated/(utilised in) from operations	12,170	(6,881)
Taxation paid	(700)	(111)
Net cash generated from/(utilised in) operating activities	11,470	(6,992)
Net cash utilised in investing activities	(150,067)	(59,341)
Net cash generated from financing activities	145,089	36,520
Net movement in cash and cash equivalents	6,492	(29,813)
Cash at the beginning of the year	17,785	24,230
Effect of foreign exchange rates	(47)	(229)
Total cash and cash equivalents at the end of the year	24,230	(5,812)

	Share capital US\$'000	Treasury shares US\$'000	Foreign currency translation reserve US\$'000	Antecedent dividend reserve US\$'000	Retained earnings US\$'000	Non-controlling interest US\$'000	Total equity holders US\$'000
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY							
Balance as at 1 July 2016							
– As previously reported	171,995	–	(2)	636	(9,256)	–	163,373
– effect of prior year adjustments	–	(5,100)	232	–	(19,733)	(455)	(25,056)
– as restated	171,995	(5,100)	230	636	(28,989)	(455)	138,317
Profit for the year (as restated)	–	–	–	–	(6,634)	(801)	(7,435)
Foreign currency translation differences (as restated)	–	–	3,045	–	–	–	3,045
Total comprehensive income	–	–	3,045	–	(6,634)	(801)	(4,390)
Ordinary dividends paid	–	–	–	(636)	(11,526)	–	(12,162)
Treasury shares	–	(9,931)	–	–	–	–	(9,931)
Share-based payments	–	–	–	–	133	–	133
Ordinary shares issued	155,535	–	–	–	–	–	155,535
Ordinary shares issued	–	–	–	–	–	133	133
Share issue expenses	(5,330)	–	–	–	–	–	(5,330)
Transfer from share issues	(2,221)	–	–	2,221	–	–	–
Clean-out ordinary dividend paid*	–	–	–	(960)	(4,161)	–	(5,121)
Balance as at 30 June 2017	319,979	(15,031)	3,275	1,261	(51,177)	(1,123)	257,184
Balance as at 1 July 2017							
– As previously reported	319,979	–	1,063	1,261	(7,578)	–	314,725
– effect of prior year adjustments	–	(15,031)	2,212	–	(43,599)	(1,123)	(57,541)
– as restated	319,979	(15,031)	3,275	1,261	(51,177)	(1,123)	257,184
Profit for the year	–	–	–	–	28,562	(2,817)	25,745
Foreign currency translation differences	–	–	(1,495)	–	–	–	(1,495)
Total comprehensive income	–	–	(1,495)	–	28,562	(2,817)	24,250
Ordinary dividends paid	–	–	–	(1,261)	(13,647)	–	(14,908)
Share-based payments	–	–	–	–	282	–	282
Treasury shares	–	220	–	–	–	–	220
Ordinary shares issued	8,500	–	–	–	–	–	8,500
Share buy-back	(85)	–	–	–	–	–	(85)
Balance as at 30 June 2018	328,394	(14,811)	1,780	–	(35,980)	(3,940)	275,443

OTHER NOTES

The abridged audited consolidated financial statements for the year-ended 30 June 2018 have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the JSE Listings Requirements, the LSE Listing Rules, the SEM Listing Rules and the requirements of the Mauritian Companies Act 2001 and the method of computation followed per the abridged audited financial statements for the year-ended 30 June 2018.

The Group is required to publish financial results for the year-ended 30 June 2018 in terms of Listing Rule 12.14 of the SEM, the JSE Listings Requirements and the LSE Listing Rules. The Directors are not aware of any matters or circumstances arising subsequent to the year-ended 30 June 2018 that require any additional disclosure or adjustment to the financial statements. These abridged audited consolidated financial statements were approved by the Board on 26 September 2018.

BDO & Co and PricewaterhouseCoopers have issued their unqualified audit opinion on the Group's financial statements for the year-ended 30 June 2018. Copies of the abridged audited consolidated financial statements, and the statement of direct and indirect interests of each officer of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Company's registered address. Contact Person: Kesaven Moothoosamy.

ABOUT THIS SHORT-FORM ANNOUNCEMENT

This short-form announcement ("this announcement") is the responsibility of the directors. It should be noted that this announcement is only a summary of the information in the detailed announcement and therefore does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on the information in the detailed announcement. The detailed announcement has been published on SEM website/RNS/SENS and is available on the Company's website and is available for inspection at the registered office of the company and the offices of the sponsors, free of charge to investors and/or shareholders, during office hours (09:00 – 17:00) from Monday to Friday.

Final dividend declaration

Shareholders are advised that dividend number 9 of US\$ 6.12 cents per share for the six months ended 30 June 2018 has been approved and declared by the Board of the Company on 26 September 2018. The source of the cash dividend is from rental income and *cum*-dividend reserve.

Salient dates and times

For shareholders on the Mauritian Register	
Announcement of cash dividend on JSE, SEM and LSE	Wednesday, 26 September 2018
Announcement of US\$ to Rand conversion rate released on SEM website by no later than 13:00	Tuesday, 9 October 2018
Last date to trade <i>cum</i> dividend	Tuesday, 16 October 2018
Shares trade ex-dividend	Wednesday, 17 October 2018
Record date of dividend on the SEM	Friday, 19 October 2018
Payment date of dividend	Friday, 16 November 2018

Notes:

- All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
- No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 17 October 2018 and Friday, 19 October 2018, both days inclusive.
- No transfer of shares between sub-registers in Mauritius, South Africa and the UK may take place between Tuesday, 9 October 2018 and Friday, 19 October 2018, both days inclusive.

For shareholders on the South African Register

Announcement of cash dividend on JSE, SEM and LSE	Wednesday, 26 September 2018
Announcement of US\$ to Rand conversion rate released on SENS by no later than 11:00	Tuesday, 9 October 2018
Last date to trade <i>cum</i> dividend	Tuesday, 16 October 2018
Shares trade ex-dividend	Wednesday, 17 October 2018
Record date of dividend on the JSE	Friday, 19 October 2018
Payment date of dividend	Friday, 16 November 2018

Notes:

- All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
- No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 17 October 2018 and Friday, 19 October 2018, both days inclusive.
- No transfer of shares between sub-registers in Mauritius, South Africa and the UK may take place between Tuesday, 9 October 2018 and Friday, 19 October 2018, both days inclusive.
- Shareholders on the South African sub-register will receive dividends in South African Rand, based on the exchange rate to be obtained by the Company on or before Tuesday, 9 October 2018. A further announcement in this regard will be made on Tuesday, 9 October 2018.

For shareholders on the UK Register

Announcement of cash dividend on JSE, SEM and LSE	Wednesday, 26 September 2018
Announcement of US\$ to Rand conversion rate released on the Regulatory Information Service of the LSE by no later than 10:00	Tuesday, 9 October 2018
Last date to trade <i>cum</i> dividend	Wednesday, 17 October 2018
Shares trade ex-dividend	Thursday, 18 October 2018
Record date of dividend on the LSE	Friday, 19 October 2018
Last date for receipt of currency election forms	Friday, 19 October 2018
Payment date of dividend	Friday, 16 November 2018

Notes:

- All dates and times quoted above are local dates and times in the UK. The above dates and times are subject to change. Any changes will be released on the Regulatory Information Service of the LSE.
- No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 17 October 2018 and Friday, 19 October 2018, both days inclusive.
- No transfer of shares between sub-registers in Mauritius, South Africa and the UK may take place between Tuesday, 9 October 2018 and Friday, 19 October 2018, both days inclusive.
- Shareholders on the UK sub-register will receive dividends in US\$. However, shareholders can elect to have dividends paid in sterling (GBP) and the option to elect a sterling dividend payment for this dividend will be available to shareholders until Friday, 19 October 2018 (the "Election Date").
- Further details together with a copy of the Dividend Currency Election Form, which should be sent to Link Asset Services, The Registry, 34 Beckham Road, Beckenham, Kent, BR3 4TU when completed, will be available on the Company's website shortly at <http://grit.group/>. CREST shareholders must elect via CREST.

In terms of the JSE Listings Requirements regarding Dividends Tax, the following information is only of direct application to shareholders on the South African share register, as the dividend is regarded as a foreign dividend for shareholders on the South African register:

- the final dividend is subject to South African Dividends Tax;
- the local dividend tax rate is 20%;
- there is no withholding tax payable in Mauritius;
- the number of ordinary shares in issue is 306 396 035 and
- the Mauritian income tax reference number of the Company is 27331528.

By order of the Board
26 September 2018

For further information please contact:

Financial Adviser	JSE sponsor	SEM authorised representative and sponsor
		

Grit Real Estate Income Group Limited	
Bronwyn Corbett, Chief Executive Officer	+230 269 7090
Leon van de Moortele, Chief Financial Officer	+230 269 7090

finncap Ltd – Financial Adviser	
William Marle/Scott Mathieson/Matthew Radley (Corporate Finance)	+44 20 7220 5000
Mark Whitfeld (Sales)	+44 20 3772 4697
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Citigate Dewe Rogerson – Financial PR	
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Perigeum Capital Ltd – SEM authorised representative and sponsor	
Shamin A Sookia	+230 402 0894
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PSG Capital – JSE Sponsor	
David Tosi	+27 21 887 9602

Directors: Peter Todd+ (Chairman), Bronwyn Corbett (Chief Executive Officer) *, Leon van de Moortele (Chief Financial Officer)*, Ian Macleod*, Paul Huberman*, Faith Matshepo More, Nomzamo Radebe and Catherine McClraith*
(*executive director) (*independent non-executive director)
Company secretary: Intercontinental Fund Services Limited
Registered address: Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius
Transfer secretary (South Africa): Computershare Investor Services Proprietary Limited
Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited
Corporate advisor and JSE sponsor: PSG Capital Proprietary Limited
Sponsoring Broker: Axys Stockbroking Ltd
SEM authorised representative and sponsor: Perigeum Capital Limited

This notice is issued pursuant to the LSE Listing Rules, the JSE Listings Requirements, SEM Listing Rules 11.3 and 12.14 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS		Audited as at 30 June 2017	Audited as at 30 June 2016
		\$	\$
Profit for the period before tax			
Morocco		(204,659)	(4,296,926)
Mozambique		17,262,756	12,325,295
Zambia		5,556,569	2,638,296
Kenya		1,171,584	238
Mauritius		(5,567,374)	(3,254,391)
		18,218,876	7,412,512
Total assets			
Morocco		117,459,022	114,297,213
Mozambique		185,543,263	148,641,297
Zambia		82,908,395	44,656,394
Kenya		6,446,939	4,529,018
Mauritius		192,797,842	31,705,227
		585,155,461	343,829,149

GRIT REAL ESTATE INCOME GROUP LIMITED (previously Mara Delta Property Holdings Limited) (Registered by continuation in the Republic of Mauritius) (Registration number 128881 C1/GBL) SEM share code: DEL.N0000 JSE share code: GTR ISIN: MU0473N00036 ("Grit" or "the Company")

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

Grit is a pan African property income fund focusing on African real estate assets (excluding South Africa), underpinned by predominantly US Dollar and Euro denominated medium to long term leases with high quality counterparties delivering sustainable income. Listed in July 2014, the Company holds dual primary listings on the Stock Exchange of Mauritius ("SEM") and on the main board of the Johannesburg Stock Exchange ("JSE").

The Group's strategy remains to expand its property portfolio throughout targeted countries in Africa, with assets that will provide sustainable long term, hard currency based income from high quality counterparties with a core focus on enhancing shareholder value and dividend yield.

REVIEW

The 2017 financial results have shown a solid return with the resilient property portfolio delivering an increase in distribution of 2.7% on the prior year's result for a total distribution per share of US\$12.07 cents per share ("cps") for 2017.

While the recent successful rights offer and efficient deployment of the proceeds has dominated the 2017 financial year, we should not lose sight of the existing portfolio and other acquisitions completed during the year and the impact these acquisitions have made in creating a diverse portfolio of assets across a number of jurisdictions and asset classes. The successful entrance into the Euro based Mauritius hospitality assets and the continued ability to provide true hard currency based income streams have further de-risked the portfolio through diversification.

Combined weighted average lease expiry ("WALE") has increased from 5.8 years to 6.4 years at the reporting date. Following the transfers of the Imperial Warehouse and Beachcomber Hospitality Investment ("BHI") transactions, in August 2017 WALE currently stands at a healthy 7.8 years. Although WALE has increased substantially as a result of the new acquisitions, the continuing asset management of the existing portfolio has also borne fruit with the finalisation of a number of lease renewal negotiations, most notably the Vodacom and KPMG leases in Mozambique (both with 10 year renewals negotiated). WALE on the existing portfolio has increased from 5.8 years in June 2016 to 6.1 years at 30 June 2017.

The capital raised from the Rights Issue was utilised to finalise the following (including payments made after year end):

	USD m
BHI Transaction (44.4% of three Beachcomber resorts) (EUR5m paid after year-end)	28.7
Vale Accommodation Compound (final payment) (US\$4.1m paid after year-end)	18.2
Settlement of the equity revolver facilities	17.7
Cosmopolitan Mall (final payment)	15.7
Imperial Warehouse (final payment) (US\$12.0m paid after year-end)	13.1
Anadarko Phase II Construction	6.6
Share Issue Expenses (US\$3m paid after year-end)	4.6
Investment in 6.25% of Letolie La Rona Limited (US\$3.8m paid after year-end)	3.8
Investment in Gateway Delta Development (initial investment)	2.0
TOTAL CAPITAL DEPLOYED	110.4

The Company has further capital commitments towards BHI of Euro 3.2m (in November 2017 following the completion of the additional 40 rooms at Le Victoria Hotel and Spa) as well as towards Gateway Delta Developments based on capital calls following the execution of their seed projects.

The following assets were acquired during the year:

Property Investment	Date Transferred	Country	Sector	USD m
PROPERTIES TRANSFERRED				
Tamassa Hotel	30-Mar-17	Mauritius	Hospitality	43.3
Mali de Tete	01-Mar-17	Mozambique	Retail	24.2
Cosmopolitan Mall	30-Jun-17	Zambia	Retail	37.2
				104.7

ASSETS UNDER CONSTRUCTION

Anadarko Phase II	Construction due to complete November 2017	Mozambique	Office	7.6
Anfa Place Shopping Centre	Construction due to complete November 2018	Morocco	Retail	5.2
				12.8

INVESTMENT UNDER TRANSFER

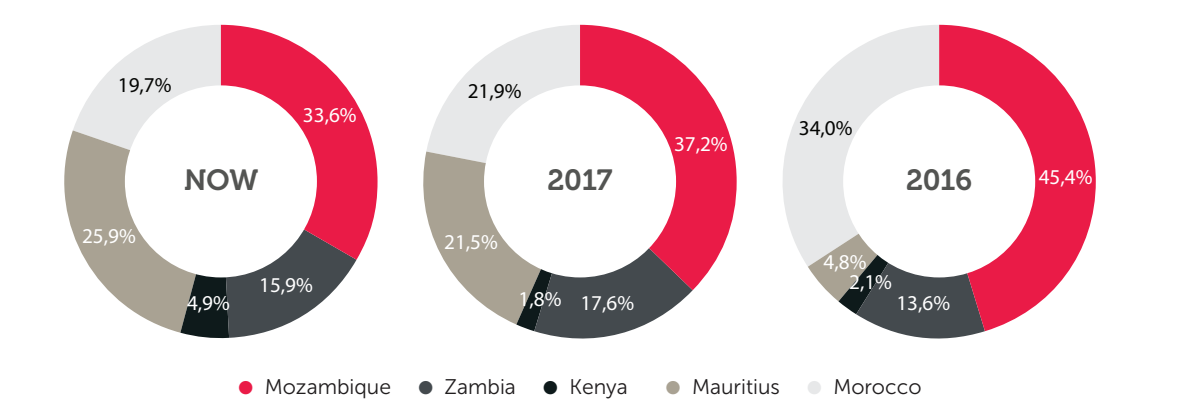
44.4% in Beachcomber Hospitality Investments	1 December 2016 (transfer was concluded on 11 August 2017)	Mauritius	Hospitality	47.4
Imperial Distribution Centre	1 December 2016 (transfer was concluded on 16 August 2017)	Kenya	Light Industrial	3.1
Vale Accommodation Compound	1 October 2015 (transfer expected 30 September 2017)	Mozambique	Corporate accommodation	15.2
				65.7

TOTAL INVESTMENTS IN 2017

Note 1: \$98.7m included in property investments, \$37.1m included in investments in associates and \$47.4m included in loans receivable.

Total investment properties have increased from US\$295m in 2016 to US\$492m in 2017. Post the transfers concluded in August 2017, total property investments now stands at US\$546m.

GEOGRAPHICAL SPLIT OF PROPERTY PORTFOLIO



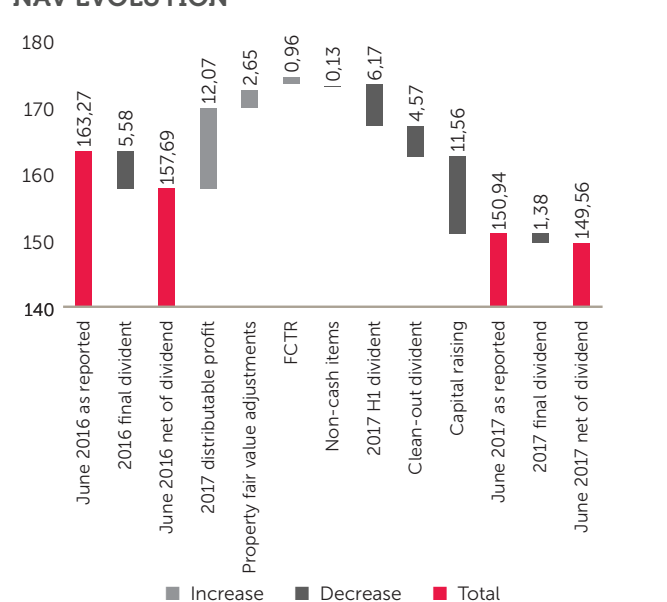
EVOLUTION OF NAV PER SHARE

The NAV per share from the previous financial year decreased by 7.6% or US\$12.33cps from US\$163.27cps to US\$150.94cps. This drop in NAV per share was a direct result of the capital raised to grow the portfolio, including the Rights Offer concluded on the 28 June 2017, which accounted for a drop of US\$11.56cps. On a like for like basis of NAV per share net of distributions for the period and the Rights Offer, NAV per share increased by 2.2% or US\$3.43cps.

Although the net operating income per building is increasing in line with escalations, valuation increases are being hampered by the macro-economic climate, particularly in Mozambique. The positive news from Mozambique, and more particularly ENI's capital investment, that commenced in June 2017, will provide the long-awaited impetus for sustainable economic growth in Mozambique, culminating in the monetisation of the large gas deposits.

The movement of the NAV per share is as follows:

NAV EVOLUTION



FINANCIAL RESULTS

GRIT achieved an increase in distribution of 2.7% for the financial year, with a full year dividend of US\$12.07cps versus US\$11.75cps in 2016. Distributable income increased 42.3% from US\$10.63m to US\$15.13m.

Rental income including associates increased 14%, with such increase being attributable to rental escalations, the full year impact of properties acquired in 2016 as well as the income from both Mall de Tete and the Lux Tamassa resort that transferred in March 2017. Although vacancies across the portfolio remain low at 3%, the strategic vacancies within Anfa Place Shopping Centre (in line with the upgrade to the centre) limited the increase in overall revenue. Anfa's reduced rentals impacted rental income by US\$1.0m against 2016.

When comparing monthly rental income on a like for like basis, monthly rental income increased by 28.2%. On further analysis, existing properties excluding Anfa Place Shopping Centre increased by 4.5% while Anfa Place Shopping Centre decreased by 9.8%, resulting in total existing properties rentals reducing by 1.1%. New acquisition accounted for an increase of 29.4%. Properties transferred post year end will increase monthly rental by an additional 30.4%.

Property operating costs including associates increased by 28% with the inclusion of Mall de Tete and Tamassa Resort in March 2017 and the full year impact of 2016 acquisitions. A contributing factor to the increase in operating costs was the provision for doubtful debt of US\$709k. Provision for doubtful debts comprises mainly of Clear Ocean Hotel and Resort Limited (US\$311k), a tenant in the Barclays House Building in Ebene, Mauritius following the courts granting of a provisional liquidation order over the tenant post year end.

As a result of the above, total Operating cost percentage (including associated companies) rose by 3.0% to 27.5%.

Although administration expenses increased by 45.2% over the prior year, administration expenses dropped to 1.1% of total property investments compared to the prior year's 1.3%. The increased staff numbers to manage the increasing property portfolio, and the costs associated with transferring the head office to Mauritius contributed to the increased costs. With the Company's active on site management approach to asset and property management in the various jurisdictions, the Company has attracted a number of highly skilled and experienced staff to manage the portfolio. The head count of staff has increased from 30 in 2016 to 51 by the end of 2017.

As the investment into BHI (the acquisition of the three Beachcomber assets in Mauritius) in December 2016 was initially structured as a convertible loan, interest income has increased significantly in 2017. On 11 August 2017, following the approval by the necessary regulatory authorities, the EUR12.5m loan was converted to equity, resulting in 44.4% of the shares in BHI being issued to GRIT. Future income on this deal will be recorded under "Share of Profits from Associates".

As a result of the stabilized exchange rate between the US Dollar and the Mozambique Metical in December 2016, realized exchange gains have reduced by 42.7% from the previous year. The Metical versus the USD has improved from a maximum of MZN78.50 during the year to MZN59.09 by 30 June 2017 and as such has limited our ability to profit from the strong USD position we have in Mozambique.

FINANCING

As financing is integral to our business model, the Group has continued to develop strong relationships with financiers. The multi-banked approach adopted by GRIT has resulted in the introduction of new banking relationships with Bank of China (now our biggest financier), State Bank Mauritius as well as Nedbank.

The total debt by financier is now as follows:

Debt per Financier	2017	2016	Movement		
Bank of China	52.1	22.0%	–	0.0%	100%
Investec	50.1	21.3%	51.7	31.6%	(2%)
Standard Bank	48.4	20.4%	60.1	36.7%	(19%)
State Bank Mauritius	35.7	15.0%	–	0.0%	(100%)
IfAsia Bank	19.3	8.1%	20.0	12.2%	3%
Rockcastle / Standard Bank	13.0	5.5%	19.0	11.6%	(32%)
Barclays	7.4	3.1%	7.9	4.8%	(6%)
Nedbank South Africa	5.7	2.4%	–	0.0%	100%
Banko Unico	3.0	1.3%	2.9	1.8%	5%
Housing Finance Corporation	2.0	0.8%	2.0	1.2%	0%
	237.4	100.0%	163.6	100.0%	45%

NOTE: Above figures include loans within associated companies. During the year under review, the Company successfully raised debt totalling US\$106.5million. A breakdown of the new debt is as follows:

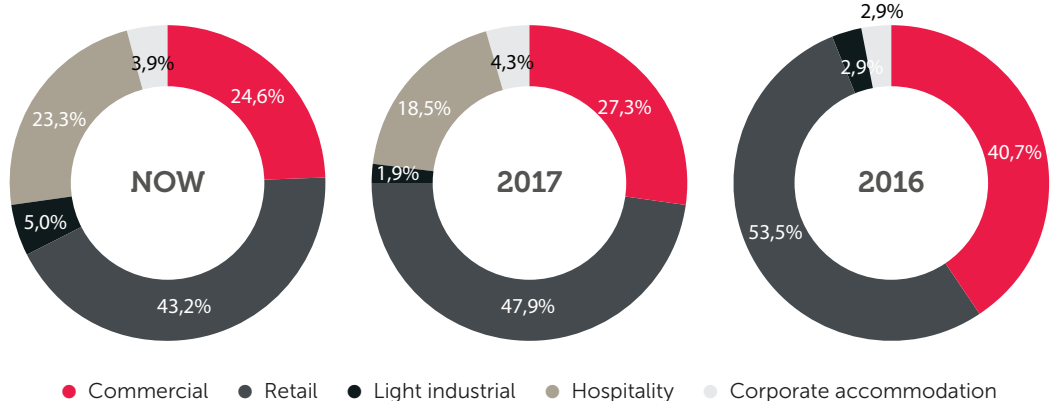
Financier	Rate	Currency	Term	Related Property	USD m
Bank of China	6 Month Libor + 5.1%	USD	5 years	Mali de Tete	13.3
Investec	5.0%	USD	5 years	Makluba/Kafubu Mall	38.9
Nedbank Limited	3 Month libor + 10.57%	USD	1 year	Bollere Warehouse	5.6
State Bank of Mauritius	3 Month euro libor + 3.9%	EUR	1 year	Beachcomber	10.2
State Bank of Mauritius	Fixed 3.75%	EUR	3 years	Tamassa Resort	25.4
					106.5

Debt continues to be matched to the underlying cashflows of the assets. The increase in the Euro based assets has resulted in an increase in the proportion of debt transactions concluded in Euro's.

With the inclusion of the Euro based loans over the period, the Company has continued to reduce the weighted average cost of debt ("WACD"), despite the 0.48% increase in the US\$ three-month Libor, with the weighted average cost of debt being reduced from 6.22% in 2016 to 5.78% for 2017.

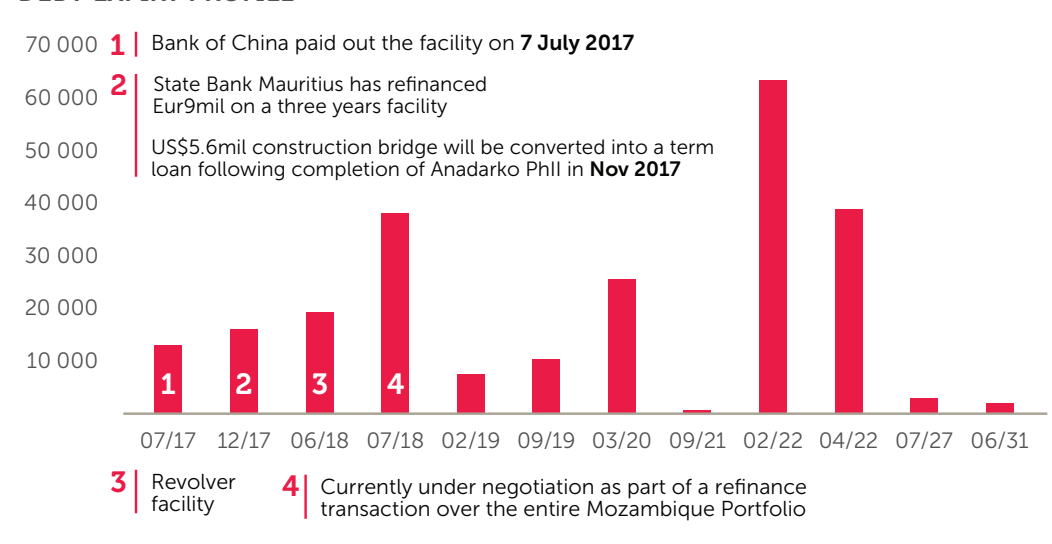
Loan to value at 30 June 2017 reduced to 41.6% from 48.9% in 2016. Following the transfer of the BHI, Imperial and the Vale Accommodation Compound and the resultant debt being paid out and cash utilised to make the final payments, loan to value will normalise at c48.8%.

SECTORAL SPLIT OF PROPERTY PORTFOLIO



The debt expiry profile is as follows:

DEBT EXPIRY PROFILE



SUBSEQUENT EVENTS

Other than those items mentioned above and contained in SENS announcements, no material event took place between the 30 June 2017 and the reporting date.

OUTLOOK

Whilst the board recognises the complexity and risk in Africa, the Group has positioned itself with a skilled and experienced management team and platform to capitalise on the significant opportunities on the continent. The distribution growth forecast to be between 3% to 5% in US Dollars.

Any forecast included above has been based on the assumption of stable regional, political and economic environments as well as a stable global macro-economic environment. This forecast is the responsibility of the Grit Board and has not been reviewed or reported on by the auditors of the Company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited for the Year ended 30 June 2017	Audited for the Year ended 30 June 2016
	\$	\$
Gross rental income	24,329,570	20,878,458
Straight-line rental income accrual	1,132,143	2,217,399
Revenue	25,461,713	23,095,857
Share of profits from associates	7,621,227	3,219,866
Property operating expenses	(7,170,116)	(5,769,022)
Net property income	25,916,824	20,546,699
Other income	3,274,668	2,933,782
Administrative expenses	(5,601,436)	(3,856,608)
Profit from operations	23,586,056	19,623,873
Acquisition fees and set-up costs	(1,166,356)	(1,838,800)
Fair value adjustment on investment property	2,936,120	(3,759,543)
Fair value adjustment on financial instruments	103,624	(99,198)
Gain from bargain purchase	957,837	250,515
Foreign currency gains	778,640	2,763,774
Profit before interest and taxation	27,195,921	16,940,621
Interest income	1,995,516	1,70,158
Finance costs	(10,970,561)	(9,698,267)
Profit before tax	18,218,876	7,412,512
Current tax expense	(32,326)	(1,493,959)
Deferred tax expense	(454,865)	(3,944,764)
Profit after tax	17,731,685	1,973,789
Other comprehensive income		
Profit on translation of functional currency	1,065,619	783,491
Total comprehensive income	18,797,304	2,757,280
Reconciliation of basic earnings and headline earnings		
Basic earnings	17,731,685	1,973,789
Fair value adjustments on investment property (net of deferred taxation)	(2,936,120)	3,759,543
Gain from bargain purchase	(957,837)	(250,515)
Share of fair value adjustment on investment property accounted by associate	(4,181,163)	(1,418,401)
Fair value adjustment on financial instruments	(103,624)	99,198
Headline earnings attributable to shareholders	9,552,941	4,163,614

Reconciliation of headline earnings and distribution

	Unaudited as at 30 June 2017	Unaudited as at 30 June 2016
Headline earnings attributable to shareholders	9,552,941	4,163,614
Less: Straight line rental income accrual (net of deferred taxation)	(939,219)	(1,682,107)
Unrealised foreign currency exchange differences	1,209,426	725,284
Acquisition costs of investment property	778,404	990,338
Share in income from associates	1,786,329	1,418,401
Deferred taxation - other	273,057	3,409,472
Setup and merger costs	391,952	848,462
Amortisation of intangible asset	25,786	–
Antecedent dividend	2,220,889	635,547
Profits (retained)/released	(166,811)	120,535
Distributable earnings attributable to shareholders	15,128,754	10,629,546
Less: Distribution declared	–	–
Interim	6,841,367	5,046,135
Clean-out dividend	5,409,784	–
Final (declared after 30 June)		