



(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
LSE share code: GR1T
ISIN: MU0473N00036
Dated 24 December 2020
(LEC/P/10/2020)
("Grit" or "the Company")

LISTING PARTICULARS

The definitions commencing on page 7 of these Listing Particulars apply *mutatis mutandis* to this cover page.

These Listing Particulars relate 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.

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 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 13.12% 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 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 23 December 2020.

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 23 December 2020 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.

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 24 December 2020 until 8 January 2021 (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 its primary listing on the Main Market of the London Stock Exchange (LSE: GR1T), 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 331 235 546 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 SEM or the LSE. Such Shareholders will need to make necessary arrangements with their broker, in terms of the mandate with their 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	Company Secretary
Perigeum Capital Ltd	finnCap Limited	Intercontinental Fund Services Limited

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

Date of issue: 24 December 2020

CORPORATE INFORMATION

The definitions commencing on page 7 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> • 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>Senior Independent Director</i> • Catherine McIlraith – <i>Independent non-executive Director</i> • Sir Samuel Jonah – <i>Independent non-executive Director</i> • Jonathan Crichton – <i>Independent non-executive Director</i> • Nomzamo Radebe – <i>Non-executive Director</i> • Nchaupe Bright Laaka - <i>Permanent alternate to Nomzamo Radebe</i> 	<p>SEM authorised representative & sponsor and Mauritian Transaction Advisor Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity Ebene 72201 Mauritius</p>
<p>Company Secretary and registered office Intercontinental Fund Services Limited Level 5, Alexander House 35 Cybercity, Ebene , 72201 Mauritius</p>	<p>Independent Auditors and Accountants PricewaterhouseCoopers Limited 18 CyberCity Ebene Reduit 72201 Republic of 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>Depository Link Market Services Trustees Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom</p>	<p>Guernsey Branch Registrar Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH</p>

Principal Bankers	Principal Bankers (cont'd)
Standard Bank (Mauritius) Limited Level 9, Tower A 1 CyberCity Ebene Mauritius Afrasia Bank Limited 10 Dr Ferrière Street Port Louis Mauritius	SBM Bank (Mauritius) Ltd 9th Floor SBM Tower 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:

"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;
"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 the UK;
"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;
"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;
"Latest Practicable Date"	30 November 2020, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein;

"Listing Particulars"	This listing particulars hereof dated 24 December 2020 and bearing reference number LEC/P/10/2020;
"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;
"Public Investment Corporation" or "PIC"	company created in terms of the South African Public Investment Corporation Act, 2004, with registration number 2005/009094/30;
"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;
"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;
"South Africa"	the Republic of South Africa; and
"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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 Dated 24 December 2020
 (LEC/P/10/2020)
 (“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. In line with its business strategy, the Company's shares were delisted from the Main Board of the JSE with effect from 29 July 2020.

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 Standard Listing on the Official List of the UK Financial Conduct Authority and admission to trading on the Main Market of the London Stock Exchange 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, Ghana and Senegal. 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 90.2% of rental income (as at 30 June 2020) is generated from multinational tenants who are not wholly dependent on the relevant domestic economies. This generally results in very low vacancy rates across the Group's portfolio (5.9% as at 30 June 2020).
 - This counterparty strength has proven a key differentiator by facilitating hard currency rent collections (89.1% 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 5.0 years across its portfolio of assets as at 30 June 2020.
 - 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.
- 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 Real Estate Africa Ltd. ("**GRE**A"), 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 52 quality assets across 8 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.

Property development

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

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.

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.

GREA

GREA, 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, GREA has achieved significant success in the management and delivery of complex projects throughout Africa.

GREA'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.

GREA 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 GREA, 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 GREA 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% 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

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

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.

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%.

Outlook

COVID-19 has created a challenging backdrop, which has impacted Grit's business over the past six months, but we are continuing to take actions to ensure Grit remains financially robust with sufficient financial headroom and further strengthen its position to successfully navigate this period of economic uncertainty. The robust July, August, September and October rent collection, which has averaged over 90%, leaves the Group increasingly confident in the Company's outlook. The Company continues to make positive strides in its asset recycling initiatives and has further increased its headroom through recent lifting of its lowest enforced debt covenants to 55%.

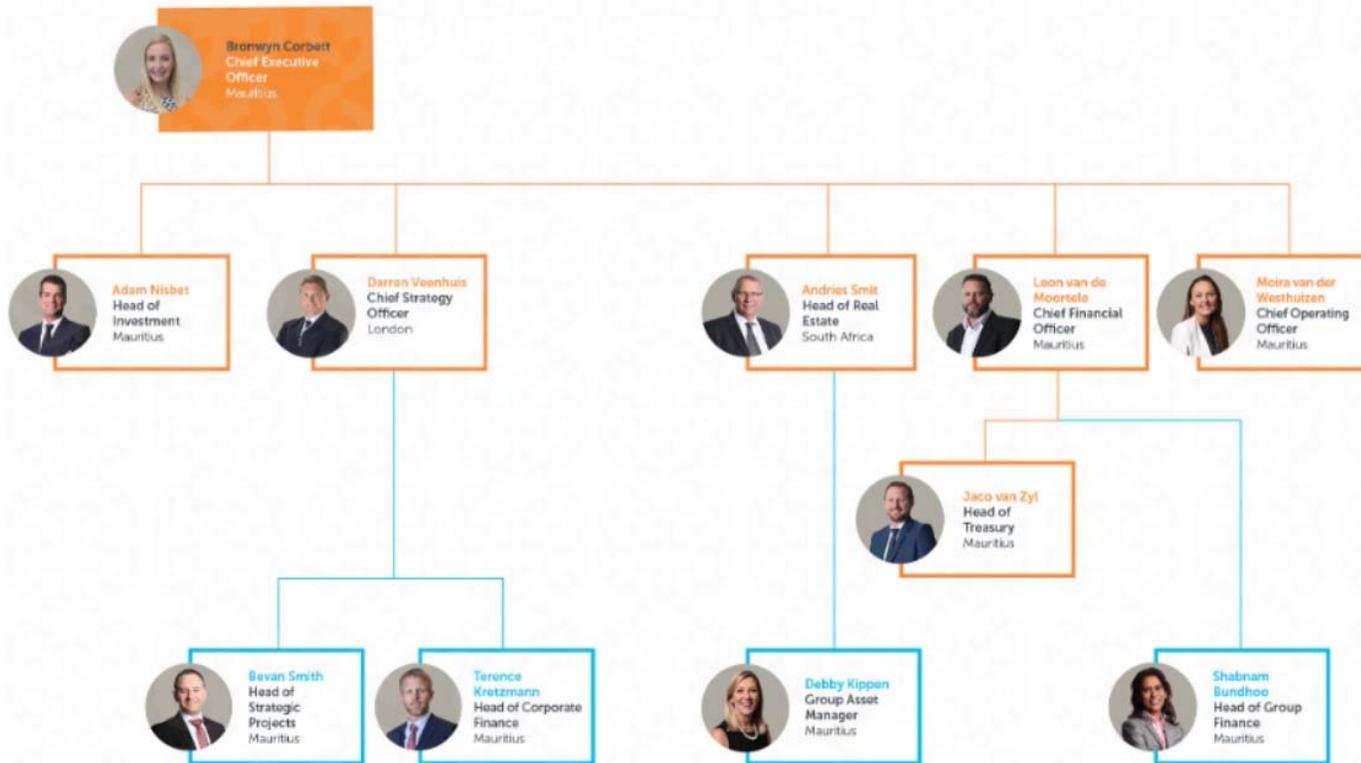
The Group continues to focus on delivering its investment strategy and growth opportunities that underpin the Company delivering attractive, secure and sustainable income and capital growth to our shareholders from across our high-quality portfolio over the short and longer term.

With Grit's expertise in African real estate, and the team's experience, knowledge, skill sets and relationships in various regions, Grit will continue to optimise assets and create value through proactive asset management and risk-mitigated pre-funding models to support NAV growth. In addition, Grit will continue pursuing a high-quality, diversified and yield accretive acquisition pipeline, supported by a strong tenant base and possible co-investment opportunities.

The Management team is under no illusions about the challenges ahead. However, the team is confident that their strategy is sound, and that the steps that are being taken today will not only safeguard Grit for the near term but help the Company to proactively seize the opportunities that inevitably arise from these times.

3.5 Organisational Structure

ORGANISATIONAL STRUCTURE



The Board has delegated the execution of the Group's strategy and the management of the Group's daily operations to the Executive committee which comprises of the Executive Directors, the C-suite members and the senior management team, as follows:-

Executive Directors

- Bronwyn Corbett – *Chief Executive Officer*
- Leon van de Moortele – *Chief Financial Officer*

C-suite members

- Moira Van Der Westhuizen - *Chief Operating Officer*
- Darren Veenhuis – *Chief Strategic Officer*
- Adam Nisbet – *Head of Investment*
- Jaco van Zyl – *Head of Treasury*
- Andries Smit – *Head of Real Estate*

Senior Management Team

- Debby Kippen – *Group Asset Manager*
- Bevan Smith – *Head of Strategic Projects*
- Shabnam Bundhoo – *Head of Group Finance*
- Terence Kretzmann – *Head of Corporate Finance*

Profiles of the Executive Directors, C-suite Members and 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 Senior Management Team ("**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 ("**LTV**") 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 30 June 2019, eleven months after LSE Admission, pre COVID-19, Group Loan-to-Value was 43.1%).

Group LTV increased to 50.2% at 30 June 2020 (2019: 43.1%) predominantly as a result of the decrease in the value of the Group's property portfolio. All debt covenants have and continue to be met but as a precautionary measure the Group has successfully lifted its lowest applied LTV debt covenants to 55% and secured additional liquidity facilities. The Board remains committed to reducing LTV levels through capital recycling initiatives, issuance of quasi equity instruments and selected NAV accretive acquisitions.

In a very challenging market, the Board and management team took decisive, proactive action to defend and grow the Group's position and safeguard the business for the short and long term. People and economies across the world are coming to grips with the impact of COVID-19, and while the pandemic continues to test the resilience of the portfolio, the high and strengthening rent collection performance will continue to underpin the Group's focus on improving its financial strength.

The Board remains committed to reducing LTV levels over the medium-term to between 35%-40%, but now additionally has a near term focus of reducing its LTV to below 45%.

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 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

Grit intends utilising the proceeds of the private placement in line with its investment strategy and policy as disclosed in the Listing Particulars, which is that of 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.

The Company intends to utilise approximately half of the proceeds from the private placement(s) to increase its investments in high-quality assets in selected African countries.

The investments to be made by Grit with the proceeds of the private placement(s) shall constitute undertakings in the ordinary course of business of the Company and therefore do not fall under the scope of Chapter 13 of the SEM Listing Rules.

Approximately half of the proceeds from the private placement(s) will also be used to repay debt and reduce the Group's Loan to Value Ratio.

6. 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.
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7. SCHEDULE OF INVESTMENTS

Since incorporation and listing, the Company has made several investments. The Company's investments as at 30 June 2020 are set out in **Annexure LP5**.

8. BOARD AND CORPORATE GOVERNANCE

8.1 Directors of the Company

8.1.1 The Board comprises the following Directors:

Full name	Age	Capacity	Business Address	Nationality
Peter Todd	61	Independent non-executive Chairman	5th Floor, La Croisette Mall, Grand Baie, Mauritius	British
Bronwyn Anne Corbett	39	Chief executive officer / Executive director	3rd Floor, La Croisette Mall, Grand Baie, Mauritius	South African
Leon Paul van de Moortele	45	Chief finance officer / Executive director	3rd Floor, La Croisette Mall, Grand Baie, Mauritius	South African
Jonathan Crichton	65	Independent non-executive Director	A5 O'Cannoniers, Coastal Road, Pointe-Aux-Cannoniers, Grand Baie, Mauritius	British
David Love	55	Senior Independent Director	Deans Lane, Walton on the Hill, Surrey, United Kingdom	New Zealand
Catherine McIlraith	56	Independent non-executive Director	First Floor, Riverview Shopping Centre, Black River 90606, Mauritius	Mauritian
Sir Samuel Jonah	71	Independent non-executive Director	21B Drake Close , Airport Residential Area, Accra, Ghana	Ghanaian
Nomzamo Radebe	43	Non-executive director	Excellerate on Summit, 3A Summit Road, Dunkeld West, 2196, South Africa	South African
Nchaupe Bright Laaka	40	Permanent Alternate to Nomzamo Radebe	Newmark Estate/Office Park, 195 Dawie Street, Silver Lakes Street, Hazeldean, 0081, Gauteng, South Africa	South African

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

- 8.1.2.1 Ian Macleod passed away on 14 June 2020;
- 8.1.2.2 David Love was appointed as the Senior Independent Director on 4 August 2020; and
- 8.1.2.3 Jonathan Crichton was appointed to the Board as an Independent Non-Executive Director on the 10 September 2020.
- 8.1.3 Profiles of the current Directors, detailing their experience, appear in **Annexure LP2**.

8.2 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.

8.3 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 2020 was c.US\$1 846 000 made up as follows:

Name	Date of appointment to the Board	Remuneration (USD'000)
Peter Todd	14 August 2014	114
Bronwyn Corbett	12 May 2014	854
Leon van de Moortele	30 June 2015	569
Ian Macleod*	30 June 2015	89
Catherine McIlraith	24 November 2017	88
David Love	4 December 2018	61
Sir Sam Jonah	21 February 2019	57

* Passed away on 14 June 2020

The directors have agreed to a voluntary reduction in their fees and salaries to support the Company's cash flow impacted by the Covid-19 economic crisis.

During the financial year ended 30 June 2020, there were no amounts set aside by the Group to provide pension, retirement or similar benefits to the Directors.

The fees payable to the non-executive Directors during the financial year ended 30 June 2020 were US\$45,220 per annum per Director with an additional US\$45,220 per annum payable to the Chairman and an additional US\$22,610 per annum payable to

the Senior Independent Director. An additional US\$3,990 per annum was payable to each member of each Board sub-committee with each Chairman of each Board sub-committee entitled to a further US\$3,990 per annum (save that the Chairman of the Audit Committee was entitled to receive a further US\$18,620 per annum). Nomzamo Radebe does not receive any fees in respect of her appointment as a non-executive Director. These annual fees are after adjusting for a 20% reduction in fees for the months of April, May and June 2020 as a result of Covid-19.

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

8.4.1 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.

8.4.2 None of the Directors of Grit have:

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

8.4.2.2 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;

8.4.2.3 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;

8.4.2.4 entered into any receiverships of any asset(s) or of a partnership where such Directors are or were partners during the preceding 12 months;

8.4.2.5 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;

8.4.2.6 been involved in any offence of dishonesty, fraud or embezzlement;

8.4.2.7 been removed from an office of trust on the grounds of misconduct and involving dishonesty;

8.4.2.8 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.

8.5 Directors' incentives

8.5.1 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 2017	534,375	June 2022
	1 May 2020	1,280,906	April 2025
Leon van de Moortele	30 June 2015	215,862	June 2020
	30 June 2017	273,597	June 2022
	1 May 2020	924,897	April 2025

8.5.2 Grit has not paid any other fees or incurred any fees that are payable to a third party in lieu of Directors' fees.

8.5.3 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.

8.6 Directors' interests

8.6.1 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	8,437	0.003
David Love	-	-
Bronwyn Corbett	6,715,432	2.12
Leon van de Moortele	2,133,734	0.67

Catherine McIlraith	-	-
Nomzamo Radebe	3,875,000	1.23
Sir Samuel Jonah	5,567,564	1.76
Nchaupe Bright Laaka	5,812,500	1.84
Jonathan Crichton	80,000	0.03

8.6.2 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.

8.6.3 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:

8.6.3.1 during the current or immediately preceding financial year; or

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

8.7 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.

8.8 Corporate governance

The Company complies with the recommendations of established corporate governance framework, i.e. the National Code of Corporate Governance for Mauritius 2016.

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 OF DIRECTORS					
Audit Committee	Risk Committee	Investment Committee	Remuneration Committee	Nomination Committee	Social & Ethics Committee

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 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 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 Jonathan Crichton 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 Jonathan Crichton, 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 Catherine McIlraith with 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

Catherine McIlraith 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 David Love, 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	91	50	41	45%
Founders	2	1	1	50%
Board of Directors	8	5	3	38%
Senior Management Team	12	8	4	33%
Group Management ²	33	20	13	39%

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 with 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 7.02% of the Company's issued Ordinary Shares. 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 GEPPF 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.

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 1.68% 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 • SEM and LSE announcements via 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 and LSE • Interaction with the Mauritian Financial Services Commission • Meetings with country Central Banks • Detailed review of policies

9. CAPITAL STRUCTURE

- 9.1 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 ¹	331 235 546	463 750

In the event the Company issues the maximum of 50 000 000 shares in terms of the various private placements, the total number of shares in issue will be increased to 381 235 546.

- 9.2 On 21 December 2020, 15 000 000 new shares were issued to targeted investors at a price of US\$0.65 per share, in terms of an accelerated bookbuild carried out from 15 December 2020 to 16 December 2020. The new shares were listed on the SEM and LSE at commencement of trade on 21 December 2020.
- 9.3 There were no other alterations in the Share Capital of the Company since its last financial year end, i.e. 30 June 2020.
- 9.4 No consolidation or subdivision of Shares has occurred, and no share repurchases have been undertaken, since incorporation of the Company.
- 9.5 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.
- 9.6 No securities in the Company have any preferential conversion and/or exchange rights, rights to the profits of the Company or any redemption rights.
- 9.7 As at 30 June 2020, 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.

9.8 Other Listings

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

9.9 Substantial and controlling Shareholders

- 9.9.1 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	26.75%
M&G INVESTMENT MANAGEMENT LTD	22,313,403	7.06%
Drive in Trading	23,250,000	7.35%

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

9.10 Shareholder spread

Grit is 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% if the issued share capital are held by public shareholders.

9.11 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.

9.12 Other matters

- 9.12.1 Salient provisions in the Constitution relating to the rights attaching to Shares, appear in **Annexure LP1** hereto.
- 9.12.2 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 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 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.

- 9.12.3 At the last annual general meeting of shareholders held on 29 November 2019, the shareholders of the Company approved the issue and the listing of up to 15 013 406 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.
- 9.12.4 At the last annual general meeting of shareholders held on 29 November 2019, the shareholders of the Company approved the issue and the listing of up to 15 013 406 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.
- 9.12.5 Prior to any issue of new shares, the Company will ensure that there are sufficient shareholders' approvals in place for such issue of shares.

10. FINANCIAL INFORMATION

10.1 Dividend and dividend policy

- 10.1.1 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\$
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
February 2020	6 mths to 31 Dec. 2019	5.25	16,602,366

- 10.1.2 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.

- 10.1.3 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.
- 10.1.4 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.
- 10.1.5 There are no arrangements in terms of which future dividends or interest distributions are waived or agreed to be waived.
- 10.1.6 In light of recent events, the Board has decided against recommending a final dividend for the financial year ended 30 June 2020. The Board is encouraged by current rent collection levels and trends and anticipates that dividend payments will resume in the financial year ending 30 June 2021.

10.2 Financial information

10.2.1 Historical financial information

The abridged audited annual financial statements of the Company for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020, are provided in **Annexure LP6** to these Listing Particulars.

10.2.2 Material changes

- 10.2.2.1 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 2020.
 - 10.2.2.2 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.
 - 10.2.2.3 There have not been any changes in the trading objects of Grit and its subsidiaries during the five years preceding these Listing Particulars.
 - 10.2.2.4 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 other than as previously disclosed to the market as they related to the Covid-19 pandemic.
-

10.2.3 **Material commitments**

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

(a) Club Med Cap Skirring, Senegal, acquisition and development

On 27 January 2020, Grit, through its wholly-owned subsidiary Casamance Holdings Limited (the “**Casamance**”) acquired 100% of the shares in Société Immobilière et de Gestion Hôtelière du cap Skirring (“**SIGHC**”), the owner of Club Med Cap Skirring, a 4-trident hotel situated in Cap Skirring, Senegal (“**the Property**”) on a sale and lease back basis.

The parties agreed that Club Med, acting as Owner’s Agent, on behalf of SIGHC shall execute a renovation and development programme to the Property, estimated at EUR 25 million. The works are to be financed and owned by Grit (through SIGHC) up to EUR 28 million excluding VAT. Should the effective aggregate amount of the project costs exceed EUR 28 million excluding VAT, Club Med will undertake to bear all costs in excess of such amount that would be necessary for the completion of the works. Grit has until 27 January 2023 to deliver the development programme.

(b) Bolloré Warehouse, Mozambique, development

On 17 September 2020, the Company, through its wholly-owned subsidiary Grit Services Limited (“**GSL**” or the “**Client**”), entered into a Turnkey Development Management Agreement (“**Development Agreement**”) with CD Properties Limited and Gateway Properties Limitada, both wholly-owned subsidiaries of Grit, and Boyzana International Limited (“**the Developer**”), a wholly-owned subsidiary of Gateway Real Estate Africa Limited (“**GREA**”), to manage the execution of the development of the Bolloré Warehouse (“**the Property**”).

The Property, which is situated in Pemba, Mozambique, is being refurbished and redeveloped in accordance with the relevant baseline documents as set out in the Development Agreement.

The Developer will be responsible for the refurbishment of the existing buildings, together with the new warehouses and offices to be developed on the Property (the “**Development**”). The total cost of the Development to GSL is expected to be approximately US\$7,625,783.

10.2.4 **Loans and borrowing powers**

- 10.2.4.1 The borrowing powers of the Grit Group have not been exceeded during the three years preceding the date of these Listing Particulars.
- 10.2.4.2 The Company has no debentures authorised or in issue (including any debentures issued by way of conversion or replacement of debentures previously issued).
-

- 10.2.4.3 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.
- 10.2.4.4 As at 30 June 2020, the Group had US\$400.0 million of secured debt facilities, which includes an asset linked overdraft of US\$7.2 million and excluding debt held by associates.
- 10.2.4.5 The Group's borrowing requirements are not subject to seasonality.
- 10.2.4.6 As at 30 June 2020, 37% of the Group's indebtedness was hedged either on a fixed or capped basis.
- 10.2.4.7 As at 30 June 2020, the Group had cash, short term investments and unutilised bank term facilities available in the aggregate amount of US\$3.6 million.
- 10.2.4.8 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	13-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	EUR 6.3m	14-Jun-18	14-Jun-23	Interest only	Monthly	Fixed 4.25%	7,518.6
SBM Bank (Mauritius) Ltd	EUR 12.2m	16-Nov-17	31-Dec-22	Interest only	Quarterly	3M EURIBOR + 4.25%	14,554
SBM Bank (Mauritius) Ltd	EUR 22.3m	23-Mar-17	23-Mar-22	Interest only	Monthly	Fixed 4.00%	26,566
Morocco portfolio							
Investec Bank (South Africa) Ltd	EUR 29.5m	12-Feb-16	20-Feb-22	Interest only	Quarterly	3M EURIBOR + 5.08%	35,959
Investec Bank (South Africa) Ltd	EUR 2.3m	12-Feb-16	20-Feb-22	Interest only	Quarterly	3M EURIBOR + 5.08%	2,802.0
Investec Bank (South Africa) Ltd	USD 8.7m	12-Feb-16	20-Feb-22	Interest only	Quarterly	3M LIBOR + 4.66%	8,721.9
Mozambique portfolio							
Standard Bank (South Africa) Ltd	USD 140.0m	22-Oct-19	23-Oct-2023	Interest only	Quarterly	3M LIBOR + 5.0%	140,000.0
Zambia portfolio							

Bank of China Ltd (Johannesburg branch)	USD 38.8m	19-Apr-17	18-Apr-22	Interest only	Bi-annually	6M LIBOR + 4.00%	38,850.0
Bank of China Ltd (Johannesburg branch)	USD 37.6m	07-Jul-17	18-Apr-22	Interest only	Bi-annually	6M LIBOR + 4.00%	37,555.1
Senegal portfolio							
ABC Banking Corporation	EUR 6.4m	4-Nov-20	30-Oct-25	Interest only/Amort after moratorium	Monthly	3M EURIBOR + 4.25%	7,624.3
Head Office (Mauritius)							
Standard Bank (South Africa) Ltd	EUR 26.5m	14-May-19	30-Jun-22	Interest only	Quarterly	Fixed 3.50%	31,526.9
SBM Bank (Mauritius) Ltd	USD 20.0m	31-Oct-19	31-Oct-21	Interest only	Quarterly	Fixed 4.00%	20,000.0
SBM Bank (Mauritius) Ltd	MUR 72.0m	17-Apr-20	31-Dec-20	Interest only	Quarterly	SBM PLR + 1.50%	1,805.2
Investec Bank (Mauritius) Ltd	USD 0.5m	05-Sep-16	01-Sep-21	Amort	Quarterly	3M LIBOR + 4.50%	368.1
Maubank (Mauritius) Ltd	EUR 3.2m	28-Feb-19	27-Feb-22	Interest only	Quarterly	Fixed 4.50%	3,867.2
Maubank (Mauritius) Ltd	EUR 2.8m	28-Jan-19	27-Oct-23	Interest only	Bi-annually	Fixed 6.00%	3,434.0
ABC Banking Corporation	USD 8.5m	09-Oct-18	27-Sept-22	Interest only	Monthly	3M LIBOR + 3.5%	8,500.0
Nedbank	USD2.0m	14-Aug-20	13-Aug-21	Interest only	Bi-annually	6M LIBOR + 7.5%	2,000.0
Nedbank	USD5.0m	14-Aug-20	13-Aug-22	Interest only	Bi-annually	6M LIBOR + 7.5%	5,000.0
National Pension Fund (Pref. shares)	USD 12.8m	22-Mar-17	22-Mar-22	Interest only	Bi-annually	Fixed 6.25%	12,800.0

10.2.5 Intercompany financial and other transactions

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

10.2.5.2 Save for the inter-company balances referred to in paragraph 10.2.5.1 above, there are no material inter-company financial and other transactions.

10.2.6 Loans receivable

10.2.6.1 As at date of these Listing Particulars, no material loans have been made by the Company or by any of its subsidiaries other than as disclosed in the Annual Report 2020.

- 10.2.6.2 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.

11. ADEQUACY OF WORKING CAPITAL

Following the successful capital raise of c.USD 9.8 million in December 2020 through an accelerated bookbuild, 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.

12. ADDITIONAL INFORMATION

12.1 Promoters' and other interests

- 12.1.1 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.
- 12.1.2 No Director or promoter has any material beneficial interest, direct or indirect, in the promotion of Grit.

12.2 Underwriting and commission

- 12.2.1 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:
- 12.2.1.1 PIC – USD 1.03 million;
 - 12.2.1.2 Drive in Trading – USD 0.81 million;
 - 12.2.1.3 Eskom Pension and Provident Fund – USD 0.53 million;
 - 12.2.1.4 Bridge Fund Administrators – USD 0.96 million; and
 - 12.2.1.5 Laurium Capital – USD 0.34 million.
- 12.2.2 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.

12.3 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 GREA, 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.

13. 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.

14. EXPENSES

The estimated costs of preparing and distributing these Listing Particulars and all other annexures, are approximately USD 7,250, excluding Value Added Tax, and include the following:

Expenses	USD
Fees payable to corporate advisors	3,500
SEM fees	3,750
Estimated total	7,250

15. 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.

16. 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 24 December 2020 until 8 January 2021 (both days inclusive) –

- 16.1** the constitution of the Company and the corresponding statutory documents of its major subsidiaries;
- 16.2** the Annual Reports for the financial years ended 30 June 2018, 2019 and 2020;
- 16.3** the abridged audited consolidated financial statements for the financial years ended 30 June 2018, 2019 and 2020;
- 16.4** the Material contracts referred to under Section 12.3 of this document; and
- 16.5** a copy of these Listing Particulars and all other annexures hereto.

SIGNED AT EBENE ON 23 DECEMBER 2020 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

Jonathan Crichton

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 16 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 (39), South African – Executive Director and Chief Executive Officer**

Bronwyn Corbett is a founding member and the CEO of Grit, the largest pan-African real estate focused company listed on the main market of the London Stock Exchange, the main board of the Johannesburg Stock Exchange, as well as on the Stock Exchange of Mauritius.

Born in South Africa, Bronwyn qualified as chartered accountant, served on several property company boards and played a key role in listing South Africa's largest sovereign underpinned real estate investment trust (REIT), where she held the roles of both Chief Financial and Chief Investment Officer, before co-founding what would become Grit Real Estate Income Group.

Under Bronwyn's leadership, Grit has achieved consistent Dollar-based distributions and returns and has grown the portfolio from two assets of US\$140 million at listing, to 47 assets, currently valued in excess of US\$860million across eight African jurisdictions.

Bronwyn was recognized as the 2019 EY Entrepreneur of the Year (Southern Africa) in the Exceptional Category and was also a past winner of the South African Institute of Chartered Accountants (SAICA) Top CA(SA) under 35 Award.

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 (45), South African – Executive Director and Chief Finance Officer**

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. He is a Chartered Accountant and also holds an Honours Degree in Accounting Science.

In 2004, Leon 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 eight African countries (including South Africa, Mozambique, Algeria, Ghana, Gabon, Kenya, Tanzania and Cote d'Ivoire).

Leon joined Grit in April 2015 as CFO, where he has continued to utilise his tax structuring knowledge and experience in operating in Africa to expand the asset base of the Group.

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 (61), British – Independent Non-Executive Chairman**

Peter is a qualified attorney and began his career as the senior tax manager at Arthur Andersen 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.

In 2000, Peter established Osiris Group in the British Virgin Islands and Mauritius to provide international corporate finance and administrative services to global clients. Peter has significant understanding of the property industry in the UK, South Africa and the rest of Africa.

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

➤ **David Love (55), New Zealand – Senior Independent Director**

David Love is a Fellow Chartered Accountant, qualifying with Deloitte, and holds a BCom and LLB (Hons First) in Land Law, Equity and Trusts. He has over 20 years' experience in the real estate investment sector.

He has been instrumental in the completion of a number of high profile European real estate transactions including the listing of Picton Property Income Limited on the LSE and the formation of a £1.4b UK Property Authorised Investment Fund. David is currently the CFO of Knight Frank Investment Management.

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 (56), Mauritian – Independent Non-Executive Director**

Catherine holds a Bachelor of Accountancy, and has been a member of the South African Institute of Chartered Accountants since 1992. She served her articles at Ernst & Young in Johannesburg and then joined the Investment Banking industry. Catherine has held senior positions at Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg. In 2004 she joined Investec Bank Mauritius where she was Head of Banking until 2010.

Catherine held various independent nonexecutive board positions in Mauritius including AfrAsia Bank Ltd, Les Gaz Industriels Ltd and The Mauritius Development Investment Trust Co Ltd. She has also been a member of the Financial Reporting Council (FRC) and is a Fellow Member of the Mauritius Institute of Directors.

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 (43), South African – Non-Executive Director**

Nomzamo Radebe is a qualified Chartered Accountant who has furthered her studies in real estate, with a successful career spanning over 20 years.

Nomzamo is the Chief Executive Officer of Excellerate Real Estate Services. She is a former Chief Investment Officer of Pareto Limited, and prior to this, she worked as a Director and in the Sasol Group treasury unit as a Treasury Operations Manager. Nomzamo was awarded the IPM Business Leader of the year 2016 and the Five Star Woman award by the Women Property Network in 2009.

Appointed to the Board on 24 November 2017

Listed directorships (including Grit): 2

Business address: Excellerate on Summit, 3A Summit Road, Dunkeld West, 2196, South Africa

➤ **Jonathan Crichton (65), British – Independent Non-Executive Director**

Jonathan (“Johnny”) holds a combined Honours degree in History and Politics from the University of Exeter, UK and currently serves as an independent non-executive director and is a member of the Risk Monitoring Committee of MCB Bank Ltd, the main subsidiary of MCB Group in Mauritius.

Johnny retired in 2012, after a 32-year career with HSBC where he held a wide range of senior positions in the group covering corporate and retail banking as well as control support functions such as Audit and Risk. His last position was Head of Wholesale Risk Asia Pacific where he was responsible for the Asia Pacific corporate credit portfolio.

He also served as Head of Credit HSBC France and Head of International at HSBC Bank plc UK, with oversight of Sub Sahara Africa. His other assignments included posts in Asia-Pacific, Middle East and Europe.

Johnny is a fellow of the Mauritius Institute of Directors and a former fellow of the Financial Services Institute of Australia as well as the Institute of Financial Services, UK.

Appointed to the Board on 10 September 2020

Listed directorships (including Grit): 1

Business address: A5 O’Cannoniers, Coastal Road, Pointe-Aux-Cannoniers, Grand Baie, Mauritius

➤ **Nchaupe Bright Laaka (40), South African – Permanent alternate to Nomzamo Radebe**

Bright has 17 years' experience in Business Development, Sales and Marketing. He holds a BSc (Agric), MSC Production Physiology and an MBA in Entrepreneurship.

Bright is the founder and CEO of Rural Development Alliance Group in South Africa. He is a member of the SA BRICS Agribusiness, a technical advisory and business development working group, as well as Alpha Africa Foundation, a nonprofit organisation that primarily works in rural areas to improve the livelihood of community members.

Bright is also a former New Business Development Manager for two multinational companies listed on the New York Stock Exchange.

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 (71), Ghanaian – Independent Non-Executive Director**

Sir Samuel Jonah is one of Africa's leading businessmen and internationally recognized as a leading business executive. He obtained a Master's degree in Management from Imperial College, London following which he worked for Ashanti Goldfields and became CEO of the company in 1986.

Sir Jonah was elected Foreign Member of the United States National Academy of Engineering in 2018.

An Honorary Knighthood was conferred on him by Her Majesty the Queen in 2003 and in 2006 he was awarded Ghana's highest national award, the Companion of the Order of the Star.

Appointed to the Board on 21 February 2019

Listed directorships (including Grit): 2

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

3. **C-SUITE MEMBERS**

A brief biography of each member of the C-Suite is set out below:

➤ **Moira Van Der Westhuizen – Chief Operating Officer**

Moira joined the company in May 2016 as the Chief Integration Officer. She holds a B Com (Honours) degree from the University of South Africa and is a qualified Chartered Accountant.

She has over 20 years of experience in finance, business and auditing, which included running her own business and then in 2005 going into partnership as the Audit Partner in an Audit and Accounting practice. In 2008 she moved to Mauritius and worked for Investec Bank and later CCI Global (Mauritius) Limited as the Group Financial Controller.

As Chief Operating Officer, Moira brings a wealth of experience and expertise to the company

➤ **Darren Veenhuis – *Chief Strategic Officer***

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

➤ **Adam Nisbet – *Head of Investment***

Adam joined Grit in May 2019 as Head of Investments. Previously Adam was with Collins Property Projects (a division of JSE-listed Tradehold Limited) where he held the position of Development Director responsible for all of the group's development and refurbishment projects in Africa with direct involvement in the asset management function.

Prior to Collins, Adam cut his teeth in the property sector when he was appointed by Investec Bank in Durban to risk manage the bank's significant development finance positions across South Africa.

Adam brings considerable experience in property development throughout Africa with specific expertise in the development management from inception to final account of large commercial projects across industry sectors including industrial, office and residential.

➤ **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. He also holds an Affiliate Membership with the Association of Corporate Treasurers (ACT).

After completing his articles, he moved to Federal Airlines as Financial Manager and ultimately assumed responsibility of the full finance function of the company operating in South Africa and Mozambique.

In January 2012, he joined the exploration drilling division, Geosearch of the JSE-listed group, Sentula Mining, as the Financial Manager and developed into the CFO for the Geosearch group. The group operated across SADC, East, West and Central Africa.

Since joining Grit in February 2016, Jaco has held various finance roles assuming responsibility for the Group's reporting and treasury function, effectively flowing funds within the Grit structure and maintaining debt facilities. Jaco was instrumental in the 2018

LSE listing and in early 2019 formed the Treasury Department for the group which he now heads up.

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

Andries joined Grit in 2019 from Benir Projects (Pty) Ltd, an international projects and facilities management company. As Managing Director of Benir, Andries was responsible for the successful execution of multimillion-rand projects across multiple sectors.

His oversight duties included compiling client briefs and determining the scope of work, representing clients at professional team meetings, managing the execution of construction projects against timelines as well as co-ordinating the relocation arrangements of corporate departments. Other responsibilities included regular quality control inspections of subcontractor works to ensure compliance to specifications.

Prior to joining Benir, Andries was the Managing Director of Motseng Selmec, a specialist facilities management and infrastructure group where he gained experience in telecommunication infrastructure management as well as FMCG facilities management.

As a former director of Comserv Mozambique Lda, an infrastructure maintenance company, Andries has first-hand experience of operating in that country.

4. **SENIOR MANAGEMENT TEAM**

A brief biography of each member of the Senior Management Team is set out below:

➤ **Debby Kippen – *Group Asset Manager***

Debby joined the company in 2017. She has over 30 years' experience in the Commercial Property Industry. After graduating from UCT she started her career at Fedsure for a period of a period of fifteen years, which was subsequently acquired by Investec Property Group. Initially starting out in Marketing she progressed into Retail Centre Management and Portfolio Management for the Kwa Zulu Natal (KZN) and Eastern Cape portfolios. Debby then joined Eris Property Group where she headed up the KZN office as Regional Manager for KZN and Eastern Cape for 11 years, where she was responsible for growing the groups' business as well as managing existing assets for both third party and internal clients in commercial, retail and industrial portfolios.

During her career she has also focused on the management of rural property developments in the Eastern Cape and northern KZN. She has represented property owners on various Association Boards and was the founding Chairperson of the Board for the Umhlanga Village UIP.

Prior to joining Grit Real Estate Income Group, Debby was the General Manager at Broll Property and Facilities Manager for Broll Property Mauritius. As Group Asset Manager, Debby brings a wealth of experience and expertise to the business.

➤ **Bevan Smith – *Head of Strategic Projects***

Bevan joined Grit in October 2015 as an Investment Manager, during his career at Grit Bevan has held various positions within the Company and is currently the Head of Strategic Projects. Bevan has closed multiple transactions for the Company, implemented various corporate initiatives and oversees Grit's hospitality portfolio.

Prior to joining Grit, Bevan held the position of Investment Principle at a private equity healthcare focused infrastructure fund, prior to which he was the Head of Finance at Accelerate Property Fund ("APF"), following his role in APF's successful listing on the JSE in 2013.

Prior to joining APF, Bevan spent 3 years in EY's corporate finance division, where he gained experience in due diligence, valuations, lead advisory, business modelling and other related activities

Bevan is a qualified South African Chartered Accountant, a CFA Institute Charter Holder and is a member of the Royal Institute of Chartered Surveyors.

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

Shabnam joined Grit in June 2019 as the Head of Group Finance. She holds an ACCA and is now a fellow of the Association. Prior to joining Grit, Shabnam was with CCI Global (Mauritius) Limited where she worked through the ranks to ultimately hold the position of Finance Director Africa, responsible for subsidiaries in Mauritius, South Africa and Kenya.

As a board member of CCI, Shabnam 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 project manage the audits. She was also involved the budgeting process and strategic development on the business. She helped develop the Kenyan site from a hundred to 500 employees.

➤ **Terence Kretzmann – Head of Corporate Finance**

Terence joined Grit in August 2019 and has over 19 years' experience in finance and corporate finance related roles, having worked on a number of listings, de-listings, capital raisings, mergers and acquisitions, and private equity transactions in various industries across Africa with both listed and private companies.

He holds a Masters in Financial Management from UCT, majoring in advanced corporate finance, strategic cost management and risk, and has completed the JSE approved executives programmes for sponsors dealing with ethics, corporate governance, takeover law, the JSE Listings Requirements and the Companies Act.

Terence has previously served as the CFO of a JSE listed investment holding company and while at Tradehold, a JSE listed property investment company, completed the acquisition of a portfolio of 120 properties for R8 billion (c\$500m).

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 Hospitality Group Limited	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	53
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 FZ-LLC	UAE	99
Pangea Holdings Limited	Mauritius	100
Pangea Holdings 2 Limited	Mauritius	100
Cognis 1 Limitada	Mozambique	80
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
Letlole La Rona	Botswana	30
Société Immobilière et de Gestion Hôtelière du Cap Skirring	Senegal	100
St Helene Clinic Co Ltd (indirect holding)	Mauritius	38.35

Grit Services Limited Registration number: C115250	(424 522 138)	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.
	75 657 325	DIF 1 Co Ltd	The loan is subject to interest at 3.75%, is unsecured and there are no fixed terms of repayment.
	30 007 633	Leisure Property Northern Mauritius Ltd	This loan is unsecured, bears interest at 7% pa and there are no fixed terms of repayment.
	12 212 760	HM & K Properties Limited	The loan is subject to interest at 4%, is unsecured and there are no fixed terms of repayment.
	15 035 914	TC Maputo Limited	The loan is subject to interest at 9%, is unsecured and there are no fixed terms of repayment.
TC Maputo Limited Registration number: 123248	(15 035 914)	Grit Services Limited	The loan is subject to interest at 9%, is unsecured and there are no fixed terms of repayment.
Grit Real Estate Income Group Limited Registration number: C128881	424,522,138	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 2020

Property	Country	Sector	Anchor tenant	Grit ownership ¹	Gross lettable area (m ²)	Revenue rate/per m ² (US\$)	Valuation (US\$ million) ¹
5th Avenue	Ghana	Office	GC Net	100%	5,070	32.6	19.21
ABSA House	Mauritius	Office	ABSA Bank	100%	8,266	10.3	13.83
Acacia Estate	Mozambique	Corporate Accommodation	US State Department & TOTAL	80%	18,400	26.5	67.54
AnfaPlace Shopping Centre	Morocco	Retail	Carrefour, Alpha 55, M&S, LC Waikiki	100%	31,588	27.0	89.36
Beachcomber Resorts	Mauritius	Hospitality	Beachcomber	44%	90,210	13.9	214.00
Bollore Warehouse	Mozambique	Light Industrial	Bollore Africa Logistics	100%	2,511	8.3	5.80
Buffalo Mall	Kenya	Retail	Java Coffee & Spur	50%	5,708	13.1	12.79
Capital Place	Ghana	Office	Hollard Insurance	48%	5,271	47.1	22.42
ClubMed - Cap Skirring	Senegal	Hospitality	ClubMed	100%	16,462	7.5	17.48
Commodity House Ph1	Mozambique	Office	TOTAL	100%	7,529	43.8	48.10
Commodity House Ph2	Mozambique	Office	Exxon Mobil	100%	3,168	37.9	19.35
Cosmopolitan Mall	Zambia	Retail	Shoprite, Game	50%	25,376	19.1	62.75
Hollard Building	Mozambique	Office	KPMG, Hollard & BP	100%	5,051	29.3	21.33
Imperial Distribution Centre	Kenya	Light Industrial	Imperial Health Services	100%	13,702	9.7	24.44
Kafubu Mall	Zambia	Retail	Shoprite	50%	11,923	10.6	19.32
Mall De Tete	Mozambique	Retail	Shoprite	100%	11,255	15.9	19.99
Mukuba Mall	Zambia	Retail	Shoprite, Game, Pick n Pay	75%	28,236	14.0	55.13
Tamassa Resorts	Mauritius	Hospitality	Lux Island Resorts	100%	21,567	12.9	49.73
Tullow Oil	Ghana	Office	Tullow Ghana	50%	7,262	38.8	33.84
Vale Housing Compound	Mozambique	Corporate Accommodation	VALE	100%	25,555	23.0	70.65
Vodacom Building	Mozambique	Office	Vodacom	100%	10,659	34.2	49.44
Zimpeto Square	Mozambique	Retail	VIP Spar	100%	4,752	12.9	5.85

ANNEXURE LP6 – HISTORICAL FINANCIAL INFORMATION OF GRIT

Grit Real Estate Income Group Limited

FULL YEAR AUDITED CONSOLIDATED RESULTS

for the year ended 30 June 2020

Unless otherwise defined, all capitalised terms used in this short-form announcement shall bear the same meanings in the Company's detailed results announcement (the "detailed announcement") published on the websites of the SEM and LSE on Tuesday, 15 December 2020.

GRIT REAL ESTATE INCOME GROUP LIMITED
(Registered by continuation in the Republic of Mauritius)
(Registration number C128881 C1/GBL)
LSE share code: GR1T
SEM share code: DEL.N0000
ISIN: MU0473N00036
("Grit" or the "Company" or the "Group")



¹ as at 30 June 2020 | ² total income-producing assets

Financial Highlights¹

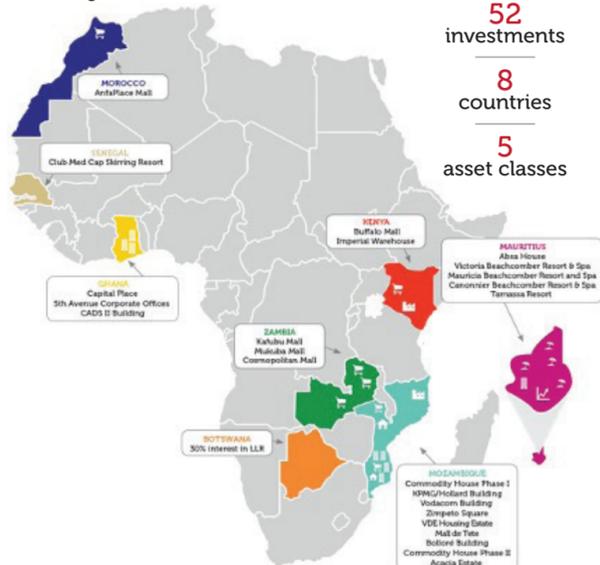
	30 June 2020	30 June 2019	Increase/decrease
Distributable earnings per share	US\$9.58 cps	US\$12.20 cps	(21.5%)
Dividend per share	US\$5.25 cps	US\$12.20 cps	(57.0%)
EPRA NAV per share	US\$118.6 cps	US\$147.1 cps	(19.4%)
Adjusted EPRA earnings per share	US\$9.02 cps	US\$9.92 cps	(9.1%)
Group LTV	50.2%	43.1%	7.1ppt

46.5% Property LTV	5.9% WACD
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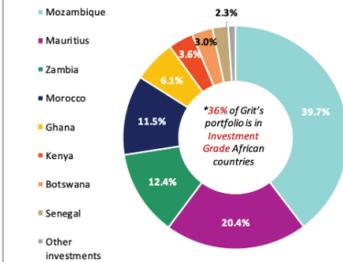
POST BALANCE SHEET ACTIVITY

- On 17 August 2020 the Group secured a short term facility of 1 year from Nedbank South Africa to the value of US\$70m and it bears interest at Libor plus 75%. On 10 November 2020 the facility was amended to extend US\$5m by a further 12 months to improve the Group's liquidity position at an increased interest rate of 8.4%.
- On 18 September 2020 the Company entered into a binding agreement for the disposal of a 39.50% interest in AnfaPlace Mall in Morocco, which has subsequently settled and completed.
- On 16 October 2020 the Company entered into a binding agreement for the disposal of a 26.35% interest in Acacia Estate with proceeds from the sale having settled on 4 December 2020.
- The Group has additionally obtained a commitment for the issuance of ordinary shares up to the value of US\$10m from an existing shareholder to be satisfied prior to 28 December 2020.

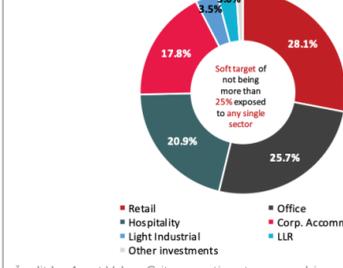
Grit at a glance



GEOGRAPHIC SPLIT²



SECTORAL SPLIT¹



Our High-quality Tenants



DIRECTORS' COMMENTARY

In a very challenging market, our board and management team took decisive, proactive action to defend and grow our position and safeguard the business for the short and long term. People and economies across the world are coming to grips with the impact of COVID-19, and while the pandemic continues to test the resilience of the portfolio, the high and strengthening rent collection performance will continue to underpin the Group's focus on improving its financial strength in order to weather the storm effectively and to take advantage of future opportunities for the short and long term interests of our shareholders and wider stakeholders.

The health, safety and wellbeing of Grit's people and their families, our tenants and wider communities remains our top priority while we continue to work tirelessly to contain and mitigate the effects of the pandemic.

In our endeavours to optimise the Company's access to capital markets and to save costs, the Company successfully delisted from the JSE in July 2020, migrating an overwhelming majority of its shareholders on the South African register to either the London Stock Exchange ("LSE") or the Stock Exchange of Mauritius Ltd ("SEM") (where the Company's listing is termed as a secondary listing), with the Company also converting to a Sterling quotation on the LSE. The Company aspires to the highest level of corporate governance and shortly expects to announce its intention to step up to the Premium listing segment of the Main Market of the LSE. The Board is seeking eligibility for FTSE All Share index series and a final element is redomiciling its corporate seat to Guernsey, which is expected to happen in early 2021 assuming the requisite shareholders' approvals are obtained at the forthcoming Annual General Meeting of shareholders.

These are challenging and uncertain times, as demonstrated by the valuation declines across the property portfolio, which now comprises Total income-producing assets, inclusive of new acquisitions, of US\$823.5m (FY19: US\$825.2m) and a total return of -15.8%. Global Listed real estate funds with exposure to retail and hospitality have seen significant valuation write-downs, and Grit is no exception. NAV per share reduced by 19.4%, mainly as a result of the decrease in the value of the Group's retail and hospitality property assets, the impacts of movements in currencies against the US\$, mark to market adjustments for interest rate swap contracts, and increased impairment charges.

Protection of the balance sheet and debt reduction have become a strong focus for the Group and will continue for the near term. The capital recycling programme is performing in line with expectations; the Group has disposed of minority interests in AnfaPlace Mall and Acacia Estate and we are currently in advanced discussions on the sale of other non-core assets. The Board remains committed to reducing

LTV levels through a combination of continued asset recycling, quasi-equity instruments issuance to Development Financial Institutions and various government support programmes, selected NAV accretive acquisitions (subject to market conditions and pre-approval of funding) and some respite from valuation uncertainties, predominantly across our hospitality and retail sector assets. Cost saving measures aimed at permanently eliminating US\$3m of identified annual costs have been implemented over the last six months. The Board and executive management also waived a portion of their salaries in the financial year and staff across the organisation accepted a temporary 10% cut to compensation. Grit continues to pursue a medium-term LTV target of between 35%-40%, but now additionally has a near term focus to reduce LTV to below 45%.

NET ASSET VALUE

EPRA NAV per share decreased by 19.4% from US\$147.1 cps to US\$118.6 cps. The reduction was mainly driven by the decrease in the value of the Group's property assets, specifically in the retail and hospitality sectors, the impacts of movements in currencies against the US\$, mark to market adjustments for interest rate swap contracts, increased impairment charges and provisions associated with the Drive-In-Trading ("DIT") facility guarantee.

PROPERTY PORTFOLIO

Inclusive of both direct property values and properties held in associates and joint ventures, the portfolio experienced a 79% like-for-like drop in values over the course of the financial year to 30 June 2020, with the largest impact being experienced in the second half of the financial year and predominantly impacted by net operating income movement and upward risk adjustments in discount and capitalisation rates. This fall in portfolio value was substantially offset by a number of acquisitions and capex projects completed during the financial year, which most notably included the AnfaPlace Mall redevelopment, the increased VDE units, the LTR acquisition and the Club Med Cap Skirring acquisition in Senegal.

COST OF DEBT FURTHER REDUCED

Total interest-bearing borrowings increased by US\$46.9m in the financial year to 30 June 2020, comprising funding for the Club Med Senegal asset, the additional VDE units and additional drawdown of working capital facilities. Cost of debt further reduced from a weighted average rate of 6.4% in the comparative year to 5.9% for the year under review. Several refinancing negotiations were successfully concluded, including replacing a number of the Mozambique loans with a cross-collateralisation programme with Standard Bank South Africa. The new US\$140m facility resulted in a c.100bp drop in interest rates versus the replaced facilities. More recently, the Group has extended a US\$15m bullet payment on an Investec Bank facility to February 2022, has extended maturities on several Group facilities and has secured an additional US\$7m revolving credit facility from Nedbank.

DIVIDEND

Dividends per share declared for the year ended 30 June 2020 amounted to US\$5.25cps (2019: US\$12.20 cps), comprising the interim dividend declared in February 2020. The Board has decided against declaring a final dividend for the year ended 30 June 2020 but expects to resume dividend payments in the current financial year once it has greater clarity on the economic outlook and impact from the pandemic on the Group's LTV movements.

GOING CONCERN

The directors are required to consider an assessment of the Group's ability to continue as a going concern when producing the financial statements. As such they have modelled both a base case and a 'severe but plausible downside' of the Group's expected liquidity and covenant position for a going concern period of at least twelve months from the date of signing the annual report. While modelling in a number of the scenarios shows that the Group has adequate financing facilities and maintains its covenants throughout the going concern period, the inherent uncertainty in future property valuations is such that in the event that property valuations across the portfolio decrease more severely or quickly than anticipated as a result of the COVID-19 pandemic, then the Group may breach some individual property and, or, Group wide covenants. Although management have a number of mitigating actions available to them, an emphasis of matter relating to going concern is referenced in the external auditors' Independent Audit Opinion.

PROSPECTS

The operating environment during the review period remained challenging, however, Grit's strategy of high-quality assets leased to very strong tenant covenants helped to ensure that Grit was resilient. We continue to concentrate on preserving the resilience and financial strength of the Company for the short and longer term with significant strategic progress made during the period.

Whilst we are maintaining an appropriately cautious stance in light of potential longer-term effects from COVID-19 on our tenants and the wider economy, we remain confident of our strategy to unlock superior total returns for investors in the medium to longer term.

With our expertise in African real estate, and our team's experience, knowledge, skill sets and relationships in various regions, we will continue to optimise assets and create value through proactive asset management and risk-mitigated pre-funding models to support NAV growth. In addition, we will continue to selectively pursue high-quality, diversified and yield accretive acquisition pipeline, supported by a strong tenant base and possible co-investment opportunities.

By Order of the Board
14 December 2020

CONSOLIDATED STATEMENT OF INCOME

	Audited for the year ended 30 June 2020 US\$'000	Audited for the year ended 30 June 2019 US\$'000
Gross rental income	47,954	43,558
Straight-line rental income accrual	580	(824)
Revenue	48,534	42,734
Property operating expenses	(10,533)	(10,416)
Net property income	38,001	32,318
Other income	4,132	274
Administrative expenses (including corporate structuring costs)	(20,131)	(15,271)
Profit from operations	22,002	17,321
Fair value adjustment on investment properties	(44,523)	15,637
Contractual receipts from vendors of investment properties	3,305	5,726
Total fair value adjustment on investment properties	(41,218)	21,363
Fair value adjustment on other investments	591	(795)
Fair value adjustment on other financial liability	(4,224)	(516)
Fair value adjustment on derivative financial instruments	(3,961)	(6)
Share-based payment expense	(109)	(156)
Share of profits from associates and joint ventures	6,698	20,553
Impairment of loans and other receivables	(6,883)	(1,051)
Net impairment on financial assets	(3,085)	(5)
Gain from bargain purchase on associates	178	-
Foreign currency losses	(2,933)	(1,395)
(Loss) / profit before interest and taxation	(32,944)	55,313
Interest income	4,752	7,896
Finance costs	(25,674)	(23,722)
(Loss) / profit for the year before taxation	(53,866)	39,487
Taxation	(13,382)	(13,417)
(Loss) / profit for the year after taxation	(67,248)	26,070
(Loss) / profit attributable to:		
Equity shareholders	(63,115)	28,035
Non-controlling interests	(4,133)	(1,965)
	(67,248)	26,070

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited for the year ended 30 June 2020 US\$'000	Audited for the year ended 30 June 2019 US\$'000
(Loss) / profit for the year	(67,248)	26,070
Retirement benefit obligation (net of taxation)	209	(1)
Loss on translation of functional currency (net of taxation)	(4,036)	(1,816)
Other comprehensive expense that will not be reclassified to profit or loss	(3,827)	(1,817)
Total comprehensive (loss)/income relating to the year	(71,075)	24,253
Attributable to:		
Equity shareholders	(66,942)	26,218
Non-controlling interests	(4,133)	(1,965)
	(71,075)	24,253

CONSOLIDATED STATEMENT OF CASHFLOWS

	Audited for the year ended 30 June 2020 US\$'000	Audited for the year ended 30 June 2019 US\$'000
Cash generated from operations	14,941	23,155
Taxation paid	(3,280)	(897)
Net cash generated from operating activities	11,661	22,258
Net cash utilised in investing activities	(5,450)	(113,405)
Net cash (utilised) / generated from financing activities	(17,946)	103,394
Net movement in cash and cash equivalents	(11,735)	12,247
Cash at the beginning of the year	6,674	(5,812)
Effect of foreign exchange rates	(568)	239
Total cash and cash equivalents (including overdrafts) at the end of the year	(5,629)	6,674

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital US\$'000	Treasury Shares US\$'000	Foreign currency translation reserve US\$'000	Antecedent dividend reserve US\$'000	Accumulated losses US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance as at 1 July 2018	328,394	(14,811)	1,780	-	(3,940)	(3,940)	275,027
Profit / (loss) for the year	-	-	-	-	28,035	(1,965)	26,070
Other comprehensive expense	-	-	(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
Balance as at 1 July 2019	443,259	(18,406)	(36)	-	(34,868)	4,581	394,530
Adoption of IFRS 16	-	-	-	-	(154)	-	(154)
Restated total equity at the beginning of the financial year	443,259	(18,406)	(36)	-	(35,022)	4,581	394,376
Loss for the year	-	-	-	-	(63,115)	(4,133)	(67,248)
Other comprehensive expense for the year	-	-	(4,036)	-	209	-	(3,827)
Total comprehensive expense	-	-	(4,036)	-	(62,906)	(4,133)	(71,075)
Share based payments	-	-	-	-	109	-	109
Ordinary dividends paid	-	-	-	-	(35,965)	-	(35,965)
Ordinary shares issued	11,292	-	-	-	-	-	11,292
Share issue expenses	(406)	-	-	-	-	-	(406)
Dividends paid to non-controlling shareholders	-	-	-	-	-	(1,062)	(1,062)
Balance as at 30 June 2020	454,145	(18,406)	(4,072)	-	(133,784)	(614)	297,269

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2020 US\$'000	Audited as at 30 June 2019 US\$'000
Assets		
Non-current assets		
Investment properties	572,086	573,664
Deposits paid on investment properties	4,500	8,500
Property, plant and equipment	3,363	2,158
Intangible assets	568	581
Investments in associates and joint ventures	161,301	150,605
Other investments	1	3,024
Related party loans receivable	3	25,320
Other loans receivable	39,575	29,226
Trade and other receivables	2,858	-
Deferred tax	24,471	20,484
Total non-current assets	808,726	813,562
Current assets		
Trade and other receivables	29,673	34,293
Current tax refundable	697	693
Related party loans receivable	138	166
Other loans receivable	2,846	-
Derivative financial instruments	39	-
Cash and cash equivalents	3,578	15,164
Total current assets	36,971	50,316
Total assets	845,697	863,878
Equity and liabilities		
Total equity attributable to ordinary shareholders		
Ordinary share capital	454,145	443,259
Treasury shares reserve	(18,406)	(18,406)
Foreign currency translation reserve	(4,072)	(36)
Accumulated losses	(133,784)	(34,868)
Equity attributable to owners of the Company	297,883	389,949
Non-Controlling interests	(614)	4,581
Total equity	297,269	394,530
Liabilities		
Non-current liabilities		
Redeemable preference shares	12,840	12,840
Proportional shareholder loans	9,615	9,615
Interest-bearing borrowings	337,620	163,738
Obligations under leases	905	126
Related party loans payable	3,918	-
Deferred tax liability	57,419	44,410
Total non-current liabilities	422,317	230,729
Current liabilities		
Interest-bearing borrowings	50,030	182,359
Interest-bearing borrowings - Accrued interest	5,349	-
Obligations under leases	254	46
Trade and other payables	23,220	31,606
Current tax payable	2,002	924
Derivative financial instruments	4,043	43
Related party loans payable	27,138	14,507
Other financial liability	4,868	644
Bank overdrafts	9,207	8,490
Total current liabilities	126,111	238,619
Total liabilities	548,428	469,348
Total equity and liabilities	845,697	863,878

ABOUT THIS SHORT FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors.

It should be noted that this short-form announcement is only a summary of the information contained 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 and is available on the Company's website and is also 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 audited consolidated financial statements for the year ended 30 June 2020 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, International Financial Reporting Standards ("IFRS"), the LSE and SEM Listing Rules, the Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Mauritian Companies Act 2001.

The Group is required to publish financial results for the year ended 30 June 2020 in terms of Listing Rule 12.14 of the SEM and the LSE Listing Rules. The Directors are not aware of any matters or circumstances arising subsequent to the year ended 30 June 2020 that require any additional disclosure or adjustment to the financial statements. These audited consolidated financial statements were approved by the Board on 14 December 2020.

PricewaterhouseCoopers have issued their unqualified audit opinion on the Group's financial statements for the year ended 30 June 2020. Copies of the audited consolidated financial statements for the year

Grit Real Estate Income Group Limited

FY2019 Results announcement

for the twelve months ended 30 June 2019



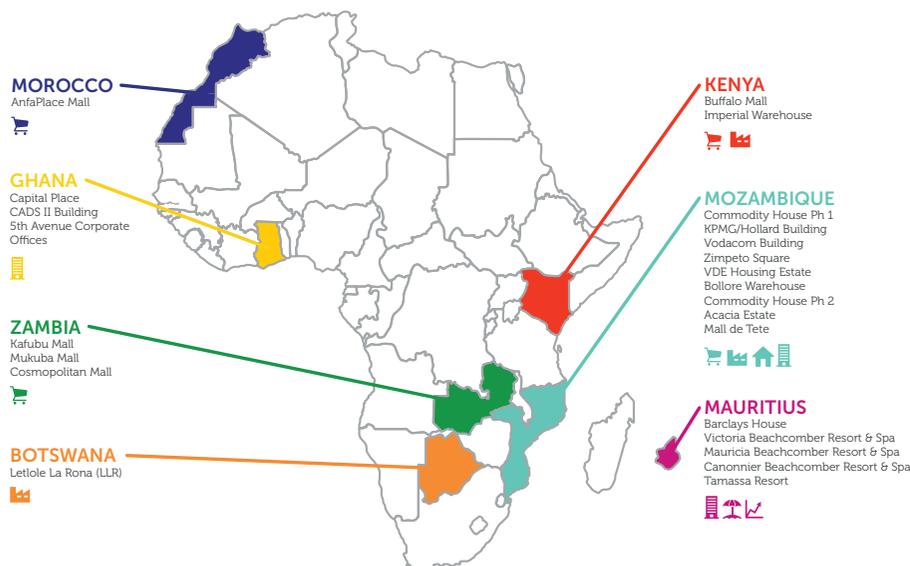
US\$12.20cps DIVIDEND PER SHARE (DPS) FY2018: US\$12.19cps (+0.1%)	US\$147.1cps EPRA NAV PER SHARE (NAVPS) FY2018: US\$145.7cps (+1%)	US\$131.9cps NAV PER SHARE (NAVPS) FY2018: US\$135.6cps (-2.7%)	US\$9.92cps ADJUSTED EPRA EARNINGS PER SHARE (EPS) FY2018: US\$9.96cps (-0.4%)	US\$9.68cps IFRS EARNINGS 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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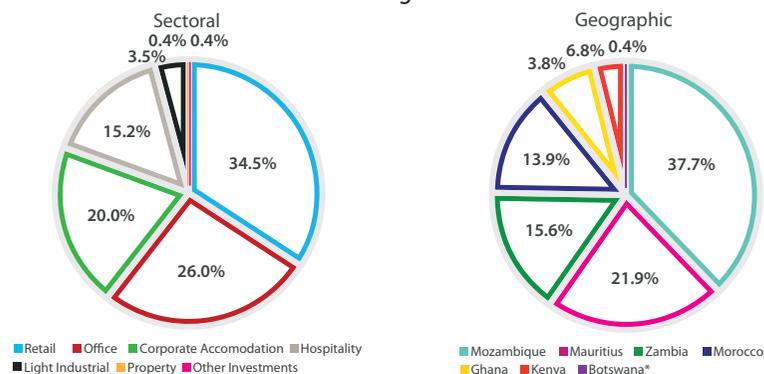


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Grit Real Estate Income Group at a glance



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

GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered by continuation in the Republic of Mauritius)
 (Registration number C128881 C1/GBL) SEM share code: DEL.N0000 JSE share code: GTR
 LSE share code: GR1T ISIN: MU0473N00036 ("Grit" or the "Company" or the "Group")

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-Bissonnauth.

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, 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: Axy's 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.



Results

for year-ended 30 June 2018

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

Financial highlights

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

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

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

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 trans- lation reserve US\$'000	Ante- cedent dividend reserve US\$'000	Retained earnings US\$'000	Non- control- ling 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
		

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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 McIlraith*
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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.