

grit

NOTICE
OF ANNUAL GENERAL MEETING



2023



GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)
(Registration number: 68739)
SEM share code (dual currency trading): DEL.N0000
(USD) / DEL.C0000 (MUR)
LSE share code: GR1T
ISIN: GG00BMDHST63
LEI: 21380084LCGHJRS8CN05
("Grit" or the "Company")

NOTICE OF ANNUAL GENERAL MEETING

Venue: Unity Building, The Precinct, M2 Junction,
B11 Fond du Sac Road, Grand Baie, Mauritius

Monday, 18 December 2023
13h00 Mauritian time (09h00 UK time)

This document is important and requires your immediate attention.

If you are in any doubt about the contents of this document or as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

If you have sold or otherwise transferred all of your Ordinary Shares in Grit, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.



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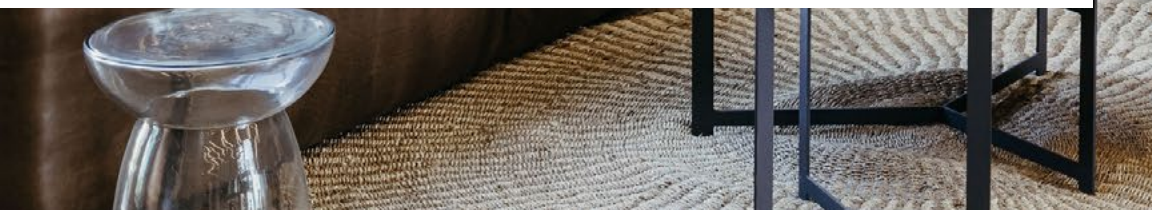


GENERAL INFORMATION

Inspection of documents

The following documents are available for inspection at the Annual General Meeting venue (which is the place of business of the Company):

- Copies of the Executive Directors' service contracts.
- Copies of the letters of appointment of the Non-Executive Directors.
- A copy of the Company's Memorandum and Articles of Incorporation (the "Articles", which is also available on the Company's website at <https://grit.group/wp-content/uploads/2023/05/grit-articles-of-incorporation-on-registration-in-gsy.pdf>).



we find *the* way...

PART 1

LETTER FROM THE CHAIR OF GRIT REAL ESTATE INCOME GROUP LIMITED

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 LEI: 21380084LCGHJRS8CN05
 ("**Grit**" or the "**Company**")

Directors:

Peter Todd (Chair)
 Bronwyn Knight (Chief Executive Officer)*
 Leon van de Moortele (Chief Financial Officer)*
 David Love+
 Catherine McIlraith+
 Sir Samuel Jonah+
 Jonathan Crichton+
 Cross Kgosidiile
 Lynette Finlay+

* *Executive Director*

+ *Independent Non-Executive Director*

Registered Office:

PO Box 186
 Royal Chambers
 St Julian's Avenue
 St Peter Port
 Guernsey
 GY1 4HP

To Shareholders

24 November 2023

Dear Sir / Madam

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") to be held on Monday, 18 December 2023 at 13h00 Mauritian time (09h00 UK time). The formal Notice of AGM is set out on pages 05 to 07 of this document.

Trading Liquidity

The Board is cognisant that current trading liquidity in Grit's Ordinary Shares remains sub-optimal, and when combined with attractive current valuations, is investigating a formal treasury buyback mechanism that is expected to complement Grit's current dividend policy. Through engagement with its advisors, Grit has determined it optimal that treasury shares can be both bought and sold, subject to certain limitations and dependent on market supply and demand, and that it needs all authorities in place prior to the implementation of such a programme.

In prior years, and in conjunction with a buy-back authority, Shareholders voted in favour of a 5% issuance authority on a non-pre-emptive basis, as is common with other listed companies. Additionally, a further 5% authority to sell ordinary shares, when there is sufficient demand, from treasury on a non-pre-emptive basis (subject to the restrictions described below), with a view to helping manage the liquidity in the Ordinary Shares, was also approved. Although the Board had limited success in pursuing the liquidity strategy over the last year, it is once again seeking the authorities required to implement the programme and encourages Shareholders to consider Special Resolutions Numbers 1 and 3 in conjunction with one another:

- Special Resolution Number 1 is to permit the Company to buy back up to 74,177,349 Ordinary Shares, or up to 14.99% of the current issued share capital (excluding treasury shares), which Ordinary Shares may be cancelled or held in treasury; and
- Special Resolution Number 3 is to authorise the Company to sell up to 24,742,278 Ordinary Shares, representing 5% of the Ordinary Shares in issue (excluding treasury shares) at the date of this notice, from treasury when there is sufficient demand to help manage liquidity, provided that it may sell such Shares for cash at a price no lower than the weighted average price at which the Company acquired the Shares held in treasury.

In common with other listed companies, the Company is seeking an additional authority (Special Resolution Number 2) to issue or sell from treasury up to 24,742,278 Ordinary Shares, representing 5% of the Ordinary Shares in issue (excluding treasury shares) at the date of this notice, on a non-pre-emptive basis.

The authorities conferred by Special Resolutions Numbers 1 to 3 will expire at the conclusion of the Company's AGM to be held in 2024.

The Company has no present intention to issue new Ordinary Shares under the proposed authority.

PART 1 – LETTER FROM THE CHAIR (CONTINUED)

Election and re-election of Directors

In conjunction with the integration with Gateway Real Estate Africa Ltd (GREA) and Africa Property Development Managers Ltd (APDM), the Board is currently undertaking a review of several shared services functions across the enlarged Group. In accordance with the Articles of the Company and the 2018 UK Corporate Governance Code, all Directors, except for Sir Samuel Jonah who is retiring from the Board and Leon van de Moortele, will be putting themselves forward for re-election/election at the AGM. Following the annual evaluation exercise, I can confirm that each Director's performance continues to be highly effective and demonstrates a high level of commitment to the respective roles assigned.

Action to be taken in respect of the AGM

Shareholders on the Mauritian Register

If you are a Dematerialised Shareholder, you must advise your broker if you wish to attend, or be represented at, the AGM. If your broker has not contacted you, you are advised to contact your broker and provide it with your voting instructions. If your broker does not obtain

instructions from you, it will be obliged to act in accordance with your mandate furnished to it.

All Dematerialised Shareholders and Certificated Shareholders are entitled to attend in person, or be represented by proxy, at the AGM. If you are unable to attend the AGM, but wish to be represented thereat, you must complete and return the enclosed Mauritian Form

of Proxy (blue), in accordance with the instructions contained therein, so as to be received by Intercontinental Secretarial Services Ltd by no later than 13h00 Mauritian time (09h00 UK time) on Thursday, 14 December 2023:

Hand deliveries and postal deliveries to:

Intercontinental Secretarial Services Ltd
Level 3, Alexander House
35 Cybercity, Ebène, 72201
Mauritius

Electronic mail deliveries to:

gritregistry@intercontinentaltrust.com

Shareholders on the UK Register

You are entitled to attend in person, or be represented by proxy, at the AGM. If you are unable to attend the AGM, but wish to be represented thereat, you must complete and return the enclosed UK Form of Proxy (green), in accordance with the instructions contained therein, so as to be received by Link Group by no later than 13h00 Mauritian time (09h00 UK time) on Thursday, 14 December 2023:

Hand deliveries and postal deliveries to:

PXS 1
Link Group, Central Square
29 Wellington Street
Leeds LS1 4DL
United Kingdom

Alternatively, proxy appointments may be returned to Link Group by one of the following means:

- i. by logging on to www.signalshares.com and following the instructions; or
- ii. in the case of CREST members, by utilizing the CREST electronic proxy appointment service (details of which are contained in this document).

Explanatory notes on all the business to be considered at this year's AGM appear in this notice and under each resolution, being subject to approval by the shareholders.

Recommendation

The Directors have considered the Resolutions set out in the Notice of AGM and consider the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions and intend to vote the Ordinary Shares beneficially owned by them in favour of the Resolutions.

Yours faithfully



Peter Todd
Chair

PART 2 - NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the AGM of Grit Real Estate Income Group Limited ("Grit" or the "Company") will be held at Unity Building, The Precinct, M2 Junction, B11 Fond du Sac Road, Grand Baie, Mauritius, on Monday, 18 December 2023, at 13h00 Mauritian time (09h00 UK time) ("**Annual General Meeting**").

Purpose

The purpose of the AGM is to transact the business set out in the agenda below.

Agenda

- i. To consider and approve the audited annual financial statements of the Company for the year ended 30 June 2023;
- ii. To consider the Integrated Annual Report (as defined below) of the Company;
- iii. To receive the report of PricewaterhouseCoopers LLP, the statutory auditors of the Company; and
- iv. To consider and, if deemed fit, approve, with or without modification, the Ordinary and Special Resolutions set out in this notice of AGM.

Notes:

- The audited financial statements, along with the reports ("Integrated Annual Report") are available at <https://grit.group/investor-relations/financial-results>.
- For any of the Ordinary Resolutions Numbers 1 to 11 to be adopted, they must be supported by more than 50% of the votes cast by all shareholders entitled to do so, present in person or represented by proxy.
- In order for Special Resolutions Numbers 1 to 3 to be adopted, they must be supported by not less than 75% of the votes cast by all shareholders entitled to do so, present in person or represented by proxy.

1. Ordinary Resolution Number 1 – Receiving and considering the auditors' report and the Integrated Annual Report and the adoption of the audited annual financial statements

IT IS RESOLVED THAT after having received and considered the auditors' report, the Integrated Annual Report and the audited financial statements of the Company for the year ended 30 June 2023, together with the report of the Directors be and are hereby approved.

2. Ordinary Resolution Number 2 – Appointment of PricewaterhouseCoopers LLP as the statutory auditors of the Company.

IT IS RESOLVED THAT the re-appointment of PricewaterhouseCoopers LLP ("PwC UK") as statutory auditors of the Company be and is hereby approved, until the next AGM of the Company, and that their remuneration be determined by the Directors following recommendation from the Audit Committee.

The above resolution is to appoint PwC UK as statutory auditors until the next AGM of the Company. The reason for Ordinary Resolution Number 2 is that the Company, being a public listed company, must have its financial results audited and such auditors must be appointed or re-appointed each year at the AGM of the Company.

3. Ordinary Resolution Number 3 – Re-election of Peter Todd as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

Peter Todd

Non-Executive Director

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

The Board has considered the continued appointment of Peter Todd in light of Provision 19 of the UK Code and recommends that Peter Todd remains as Chair of the Company.

Provision 19 of the UK Code of Corporate Governance ("UK Code") states:

"The chair should not remain in post beyond nine years from the date of their first appointment to the board. To facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time, particularly in those cases where the chair was an existing non-executive director on appointment. A clear explanation should be provided."

Peter Todd was appointed to the Board on 14 August 2014 and has been the Chair of the Board for only five years (appointed as Chair on 12 April 2018). He also chairs the Nomination and Investment Committees. With effect from 1 October 2023, he is no longer a member of the Remuneration Committee.

Extenuating circumstances and motivation to extend the tenure of Peter Todd as Chair for a limited period:

Peter Todd is a founding board member of Grit and as such has immense institutional knowledge of the Company and its business. He has significant experience in, and plays a key guiding role in, the formulation and the delivery of Grit's strategy.

Over the past year there have been several changes to the members of the Board: Nomzamo Radebe, who had been a long-serving member of the Board, resigned in February 2023, Lynette Finlay was appointed to the Board in March 2023 and Sir Samuel Jonah is not standing for re-election at the 2023 AGM.

The Board believes that the loss or replacement of Peter Todd as Chair at this time would result in significant loss of corporate memory and institutional knowledge, would impact Board cohesion and potentially decelerate Grit's delivery against strategy.

The independence of the Board remains aligned with the recommendations of the UK Code. The extension of Peter Todd's tenure for a limited time will allow for an appropriate transfer of knowledge and facilitate effective succession planning whilst supporting Board diversity.

PART 2 – NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

4. Ordinary Resolution Number 4 – Re-election of Bronwyn Knight as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers herself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

Bronwyn Knight

Executive Director

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

5. Ordinary Resolution Number 5 – Re-election of Catherine McIlraith as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers herself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

Catherine McIlraith

Independent Non-Executive Director

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

6. Ordinary Resolution Number 6 – Re-election of David Love as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

David Love

Independent Non-Executive Director

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

7. Ordinary Resolution Number 7 – Re-election of Jonathan Crichton as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

Jonathan Crichton

Independent Non-Executive Director

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

8. Ordinary Resolution Number 8 – Re-election of Cross Kgosidiile as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

Cross Kgosidiile

Non-Executive Director

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

9. Ordinary Resolution Number 9 – Election of Lynette Finlay as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers herself for election in terms of Article 31.4 of the Company's Articles, be and is hereby elected as Director by way of ordinary resolution:

Lynette Finlay

Independent Non-Executive Director

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

10. Ordinary Resolution Number 10 – Non-binding advisory vote on Grit's implementation report on the remuneration policy

IT IS RESOLVED THAT the Company's implementation report in respect of its Remuneration Policy, as set out in the Remuneration Committee Report on pages 138 to 153 of the Integrated Annual Report for the year ended 30 June 2023, be and is hereby endorsed by way of a non-binding advisory vote.

In accordance with best practice and good corporate governance and consistent with the Company's past practice the implementation report of the Company's Remuneration Policy is tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the implementation of the Company's Remuneration Policy for the relevant financial year of the Company being reported on. Ordinary Resolution 10 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Remuneration Policy.

PART 2 – NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

11. Ordinary Resolution Number 11 – Authority to grant awards under the LTIP

IT IS RESOLVED THAT the Directors be and are authorised to grant awards to eligible persons under the Company's 2021 Long-Term Incentive Scheme (the "LTIP"), to subscribe for Shares up to a total of 24,742,278 Shares in aggregate, being 5% of the issued ordinary share capital of the Company (excluding treasury shares) at the Latest Practicable Date, and at an option exercise price or subscription price per Share set at a discount to the market value of a Share at the time of grant, including nil (or nominal) value, in accordance with and subject to the rules of the LTIP.

The authority granted pursuant to Ordinary Resolution Number 11 will expire at the conclusion of the Company's next AGM, save that the Company may grant an award or make an offer or agreement under the LTIP prior to the expiry of this authority which would or might require Shares to be issued, or rights to subscribe for or convert any security into Shares to be granted, after expiry of this authority and the Directors may issue Shares and grant rights in pursuance of that grant, offer or agreement as if this authority had not expired.

As at the Latest Practicable Date, the Company held 246,782 Ordinary Shares in treasury.

12. Special Resolution Number 12 – Market Purchase of Own Shares / Share buy back

IT IS RESOLVED THAT the Company be and is hereby authorised to make market purchases of its own shares ("Share Buy-back") on such terms and in such manner as the Directors shall from time to time determine, provided that:

- a. the maximum number of shares which may be purchased is 74,177,349 Ordinary Shares, being up to 14.99% of the current issued share capital (excluding treasury shares) at the date of this notice;
- b. the minimum price (exclusive of expenses) which may be paid for a share is US\$1 cent;
- c. the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is carried out;
- d. this authority shall expire at the conclusion of the next AGM of the Company, save that the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase shares in pursuance of any such contract or contracts as if the authority hereby conferred had not expired;
- e. any market purchases shall be carried out in accordance with and subject to the Companies (Guernsey) Law 2008, and any applicable LSE Listing Rules; and
- f. any Shares repurchased by the Company may be cancelled or held in treasury.

In the absence of any other mitigating factors, the Share Buy-back is generally expected to be value enhancing and will benefit the shareholders of Grit as a whole given that the pricing at which the Share Buyback will be effected is less than the intrinsic value of those shares, with the result that the EPRA net asset value per share post the Share Buyback will be increased accordingly.

13. Special Resolution Number 13 – Authority to issue shares for cash on a non-pre-emptive basis

IT IS RESOLVED THAT in accordance with article 8.7 of the Articles, the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to allot and/or issue (or sell from treasury) up to 24,742,278 Shares, being 5% of the issued share capital (excluding treasury shares) of the Company at the date of this notice, as if the pre-emption rights in article 8.2 of the Articles do not apply to such allotment and/or issue (or sale).

This authority shall expire at the conclusion of the next AGM of the Company (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make any offer or agreement which would or might require Shares to be allotted and/or issued (or sold from treasury) after such expiry and the Directors may allot and issue Shares (or sell treasury shares) pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

The Company has no present intention to issue new Ordinary Shares under the proposed authority.

14. Special Resolution Number 14 – Authority to sell shares from treasury for cash on a non-pre-emptive basis

IT IS RESOLVED THAT in accordance with article 8.7 of the Articles and in addition to the authority granted under Special Resolution Number 2 above, the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to sell from treasury up to 24,742,278 Shares, being 5% of the issued share capital (excluding treasury shares) of the Company at the date of this notice, as if the pre-emption rights in article 8.2 of the Articles do not apply to such sale.

This authority shall expire at the conclusion of the next AGM of the Company (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make any offer or agreement which would or might require Shares to be sold from treasury after such expiry and the Directors may sell treasury shares pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

To the extent that the Company sells Shares from treasury, it may sell such Shares for cash at a price no lower than the weighted average price at which the Company acquired the Shares held in treasury.

PART 3 – ANNEXURE 1

CURRICULUM VITAE OF THE BOARD OF DIRECTORS



Peter Todd

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Non-Executive Director (Chair)

Appointed to the Board: 14 August 2014

Appointed as Chair: 12 April 2018

Peter is a qualified attorney and a founder of Osiris Group in the British Virgin Islands and Mauritius which provides international corporate finance and administrative services to global clients. He has significant understanding of the property industry in the UK, South Africa and the rest of Africa.

Other listed directorships: None

Committees: Chair of the Investment and Nomination Committees.



Bronwyn Knight

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Executive Director (Chief Executive Officer)

Appointed to the Board: 12 May 2014

Appointed as CEO: May 2014

Bronwyn is the CEO and a founding member of Grit. She is a Chartered Accountant and has served on several property company boards. Under Bronwyn's leadership, Grit has grown its portfolio from two assets valued at US\$140m at listing to 33 income-producing assets and investments across eleven countries and seven asset classes, with an attributed value of \$785.9 million as at 30 June 2023

Bronwyn spearheaded the optimisation of Grit's capital structure, which culminated in a step-up to a Premium listing on the Main Market of the London Stock Exchange in 2021 and further played an instrumental role in securing a US\$306 million refinancing agreement, which at the time was the largest sustainability linked real estate debt refinancing and syndication in Sub Saharan Africa - excluding SA - setting a new benchmark for African real estate investment.

Bronwyn was recognized as the 2019 EY Entrepreneur of the Year (Southern Africa) in the Exceptional Category, is a past winner of the South African Institute of Chartered Accountants (SAICA) Top CA(SA) under 35 Award, and has received many other recognitions such as API Top Africa Real Estate CEO in 2020 and 2023.

Other listed directorships: None

Committees: Member of the Investment Committee

PART 3 – ANNEXURE 1 (CONTINUED)



Catherine McIlraith

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Independent Non-Executive Director**Appointed to the Board:** 24 November 2017

Catherine has been a Chartered Accountant since 1992. She has held senior banking and corporate finance positions including at BoE NatWest and BoE Merchant Bank in Johannesburg, before joining Investec Bank Mauritius where she was Head of Banking until 2010.

She has been a member of the Financial Reporting Council and is a Fellow Member of the Mauritius Institute of Directors.

Other listed directorships: 6 (Astoria Investments Limited, CIEL Limited, Les Gaz Industriels Ltd, MUA Limited, Mauritius Union Assurance Company Limited, Phoenix Beverage Limited)

Committees: Chair of the Audit and Remuneration Committees. Member of the Nomination, Risk and Responsible Business Committees



David Love

58

Independent Non-Executive Director (SID)**Appointed to the Board:** 04 December 2018**Appointed as Senior Independent Director:** 04 August 2020

David is a Fellow Chartered Accountant and holds a BCom and LLB (Hons First) in Land Law, Equity and Trusts. He has over 21 years' experience in the real estate investment sector. David has been instrumental in the completion of several high-profile real estate transactions including IPOs and the formation of a £1.4 bn UK Property Authorised Investment Fund. He currently serves as the Chief Financial Officer and Compliance Officer of Knight Frank Investment Management.

Other listed directorships: None

Committees: Chair of the Responsible Business Committee. Member of the Audit, Risk, Nomination and Investment Committees

PART 3 – ANNEXURE 1 (CONTINUED)

**Independent Non-Executive Director****Appointed to the Board:** 17 September 2020

Jonathan holds a combined Honours degree in History and Politics from the University of Exeter, UK. His career spanned 32 years at HSBC where he held a wide range of senior positions covering corporate and retail banking as well as control support functions. His last position was as the Head of Wholesale Risk Asia Pacific at HSBC where he was responsible for the Asia Pacific corporate credit portfolio. Jonathan is a fellow of the Mauritius Institute of Directors.

Other listed directorships: None**Committees:** Chair of the Risk Committee. Member of the Audit Committee**Non-Executive Director****Appointed to the Board:** 05 March 2021

Cross serves as the Managing Director of the Botswana Development Corporation (BDC). He holds a Bachelor of Commerce in Accounting and a master's degree in business administration, both from the University of Botswana. He is a fellow member of the Chartered Institute of Management Accountants and a fellow member of the Botswana Institute of Chartered Accountants. Cross has over 20 years' experience across key commercial areas including corporate finance, strategy, ITC and supply chain management.

Other listed directorships: None**Committees:** Member of the Responsible Business Committee**Independent Non-Executive Director****Appointed to the Board:** 24 March 2023

Lynette is a Chartered Accountant and has been in the commercial property industry since 1985. Her experience includes running a commercial asset management business, developing all areas of commercial properties, and later specialising in retail property management, before embarking on setting up a privately owned commercial property asset management business and a property fund investing in blue chip industrial properties. She is a former non-executive director of Growthpoint Properties where she served as Chair of the Property and Investment Committee, Chair of the Audit Committee and as a member of the Social Ethics and Transformation Committee respectively during her 11-year tenure.

Other listed directorships: None**Committees:** Member of the Investment and Remuneration Responsible Business Committees.

PART 4 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

Annual General Meeting or AGM	the Annual General Meeting of Shareholders to be held at 13h00 (Mauritian time) (09h00 UK time) on Monday, 18 December 2023 at Unity Building, The Precinct, M2 Junction, B11 Fond du Sac Road, Grand-Baie, Mauritius, for the purpose of approving the Resolutions
Articles	the articles of incorporation of Grit in force at the date of this Notice
Board or Directors	the board of directors of the Company
CDS	Central Depository & Settlement Co. Ltd, established under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius
Certificated Shareholders	Shareholders who own Certificated Shares
Certificated Shares	Ordinary Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title
Company or Grit	Grit Real Estate Income Group Limited
CREST	the system for the paperless settlement of share transfers and the holding of uncertificated shares operated by Euroclear UK & International Limited
Dematerialised	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in Grit's uncertificated securities register administered by the CDS
Dematerialised Shareholders	Shareholders who hold Dematerialised Shares
Dematerialised Shares	Ordinary Shares which have been incorporated into the CDS system and which are no longer evidenced by certificates or other physical documents of title
Documents of Title	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to Grit
FCA	the UK Financial Conduct Authority
Form of Proxy	the Mauritian Form of Proxy and/or the UK Form of Proxy, as the context requires
FSMA	the Financial Services and Markets Act of 2000 of the UK, as amended
Latest Practicable Date	Monday, 13 November 2023, being the latest practicable date prior to publication of this document to ascertain certain information contained herein
Group	includes Grit, GREA, APDM and all subsidiaries
Mauritian Form of Proxy	for purposes of the Annual General Meeting, the form of proxy (blue) for use by Shareholders on the Mauritian Register
Mauritian Register	the register of Shareholders maintained by Intercontinental Secretarial Services Ltd in Mauritius
Notice of Annual General Meeting (AGM) or Notice	the Notice of the Annual General Meeting of Shareholders set out in this document
Ordinary Shares or Shares	ordinary no par value shares in the issued share capital of Grit
Registrar	Link Market Services (Guernsey) Limited
Resolutions	the resolutions to be proposed at the Annual General Meeting
Shareholder	A holder of Ordinary Shares
UK	United Kingdom
UK Form of Proxy	for purposes of the Annual General Meeting, the form of proxy (green) for use by Shareholders on the UK Register
UK Register	the register of Shareholders maintained by the Registrar

Words and expressions not defined in this Notice shall have the same meaning as assigned to them as in the Integrated Annual Report, which is available at <https://grit.group/investor-relations/financial-results>.

PART 4 – DEFINITIONS (CONTINUED)

Notes:

The following notes explain your general rights as a Shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. The date on which shareholders must have been recorded as such in the Company's share register for purposes of being entitled to receive this notice is, Thursday, 23 November 2023.
2. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the register of members of the Company at close of trading on Thursday, 14 December 2023. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. You can vote:
 - i. by logging on to www.signalshares.com and following the instructions; or
 - ii. by completing and returning a hard copy form of proxy in accordance with the instructions printed thereon; or
 - iii. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In each case the proxy appointment must be received no later than 48 hours (excluding non-working days) prior to the time of the meeting.
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 9 below) will not prevent a Shareholder from attending the meeting and voting in person if he/she is permitted and wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EU). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 13h00 Mauritian time (09h00 UK time) on Thursday, 14 December 2023. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
12. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at Thursday, 23 November 2023, the Company's ordinary issued share capital consisted of 495,092,339 Ordinary Shares, carrying one vote each, of which 246,782 Ordinary Shares were held in treasury. Therefore, the total voting rights in the Company as at Thursday, 23 November 2023 are 494,845,557.
14. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.



GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)
(Registration number: 68739)
SEM share code (dual currency trading): DEL.N0000 (USD) / DEL.C0000 (MUR)
LSE share code: GR1T
ISIN: GG00BMDHST63
LEI: 21380084LCGHJRS8CN05
("Grit" or the "Company")

Form of Proxy

(For use by all shareholders on the Mauritian register only)

I/We (Full name in print) _____

of (address) _____

telephone number _____ mobile number _____

being a shareholder/shareholders of the Company and holding ordinary shares in the Company hereby appoint:

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

3. the Chair of the Annual General Meeting,

as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on Monday, 18 December 2023 at Unity Building, The Precinct, M2 Junction, B11 Fond du Sac Road, Grand Baie, Mauritius at 13h00 Mauritian time (09h00 UK time) and at any adjournment of the meeting.

	Number of Ordinary Shares*		
	For	Against	Abstain
Ordinary Resolution Number 1 - Receiving and considering the auditors' reports and the Integrated Annual Report 2023 and the adoption of the audited annual financial statements			
Ordinary Resolution Number 2 - Re-Appointment of PwC UK as the statutory auditor of the Company			
Ordinary Resolution Number 3 - Re-elect Peter Todd as a Director of the Company			
Ordinary Resolution Number 4 - Re-elect Bronwyn Knight as a Director of the Company			
Ordinary Resolution Number 5 - Re-elect Catherine McIlraith as a Director of the Company			
Ordinary Resolution Number 6 - Re-elect David Love as a Director of the Company			
Ordinary Resolution Number 7 - Re-elect Jonathan Crichton as a Director of the Company			
Ordinary Resolution Number 8 - Re-elect Cross Kgosidiile as a Director of the Company			
Ordinary Resolution Number 9 - Elect Lynette Finlay as a Director of the Company			
Ordinary Resolution Number 10 - Non-binding advisory vote on Grit's implementation report on the remuneration policy			
Ordinary Resolution Number 11 - Authority to grant awards under the LTIP			
Special Resolution Number 1 - Market Purchase of Own Shares / Share buy back			
Special Resolution Number 2 - Authority to issue shares for cash on a non-pre-emptive basis			
Special Resolution Number 3 - Authority to sell shares from treasury for cash on a non-pre-emptive basis			

* Note: One vote per share held by shareholders. Shareholders must insert the relevant number of shares they wish to vote in the appropriate box provided or "X" should they wish to vote all shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

PLEASE COMPLETE THE DETAILS BELOW IN BLOCK CAPITALS AND SIGN AND DATE WHERE INDICATED.

Signed at _____ on this _____ day of _____ 2023

Signature(s) _____

State capacity and full name _____

To be valid, this Form of Proxy (blue) duly filled in and signed shall be deposited at the office of the Mauritian Registry, Intercontinental Secretarial Services Ltd or sent via email to gritregistry@intercontinentaltrust.com, by no later than 13h00 Mauritian time (09h00 UK time) on Thursday, 14 December 2023.

Hand deliveries and postal deliveries to:

Intercontinental Secretarial Services Ltd
Level 3, Alexander House
35 Cybercity, Ebène 72201
Mauritius

Electronic mail deliveries to:

gritregistry@intercontinentaltrust.com



GRIT REAL ESTATE INCOME GROUP LIMITED

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ISIN: GG00BMDHST63
LEI: 21380084LCGHJRS8CN05
("Grit" or the "Company")

Form of Proxy

(For use by all shareholders on the United Kingdom register only)

I/We (Full name in print) _____

of (address) _____

telephone number _____ mobile number _____

being a shareholder/shareholders of the Company and holding ordinary shares in the Company hereby appoint:

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

3. the Chair of the Annual General Meeting,

as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on Monday, 18 December 2023 at Unity Building, The Precinct, M2 Junction, B11 Fond du Sac Road, Grand Baie, Mauritius at 13h00 Mauritian time (09h00 UK time) and at any adjournment of the meeting.

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PLEASE COMPLETE THE DETAILS BELOW IN BLOCK CAPITALS AND SIGN AND DATE WHERE INDICATED.

Signed at _____ on this _____ day of _____ 2023

Signature(s) _____

State capacity and full name _____

To be valid, this Form of Proxy (blue) duly filled in and signed shall be deposited at the office of the Mauritian Registry, Intercontinental Secretarial Services Ltd or sent via email to gritregistry@intercontinentaltrust.com, by no later than 13h00 Mauritian time (09h00 UK time) on Thursday, 14 December 2023.

Hand deliveries and postal deliveries to:

Link Group
PXS1
Central Square,
29 Wellington Street,
Leeds LS1 4DL
United Kingdom

Alternatively, proxy appointments may be returned to Link Group by one of the following means:

- i. By logging on to www.signalshares.com and following the instructions; or
- ii. In the case of CREST members, by utilising the CREST electronic proxy appointment service.



we find *the* way...

