

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, throughout this Circular including this cover page.

### ACTION REQUIRED BY SHAREHOLDERS

If you are in any doubt as to the action that you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Shares, this Circular should be forwarded to the purchaser to whom, or the CSDP, broker or agent through whom, you disposed of your Shares.

Shareholders are referred to page 2 of this Circular, which sets out the action required by them in respect of this Circular for both Certificated and Dematerialised Shareholders.

**Grit does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of Dematerialised Shareholders to notify such Shareholders of the General Meeting or any business to be conducted thereat.**



### GRIT REAL ESTATE INCOME GROUP LIMITED

(previously known as Mara Delta Property Holdings Limited)  
(Registered by continuation in the Republic of Mauritius)  
(Registration number: C128881 C1/GBL)  
SEM share code: DEL.N0000  
JSE share code: GTR ISIN: MU0473N00036  
("Grit" or "the Company")

## CIRCULAR TO SHAREHOLDERS

Relating to:

- the adoption of the Amended Constitution of Grit for purposes of and subject to the LSE Listing; and
- a specific authority to issue up to 250 million new Shares for cash, in terms of the Issue and disapplying pre-emption rights; and enclosing:
  - a Notice of General Meeting of Shareholders;
  - a Mauritian Form of Proxy (*blue*) in respect of the General Meeting (for use by Shareholders on the Mauritian Register only); and
  - a South African Form of Proxy (*grey*) in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the South African Register only).

#### JSE Sponsor and Transaction Advisor



#### SEM Authorised Representative & Sponsor and Mauritian Transaction Advisor



#### Mauritian Legal Advisor



#### Company Secretary



#### South African Legal Advisor



#### Date of issue: 9 April 2018

This Circular is available in English only. Copies may be obtained during normal business hours from the registered office of Grit and the Company Secretary and from the offices of the JSE Sponsor and Transaction Advisor, whose addresses are set out in the "Corporate Information" section of this Circular from Monday, 9 April 2018 until Thursday, 10 May 2018 (both days inclusive). A copy of this Circular will also be available on Grit's website ([www.grit.group](http://www.grit.group)) from Monday, 9 April 2018.

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## CORPORATE INFORMATION

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### Directors

Sandile Hopeson Nomvete (*Chairperson*)  
Bronwyn Anne Corbett (*Chief Executive Officer*)\*  
Leon Paul van de Moortele (*Chief Financial Officer*)\*  
Peter McAllister Todd (*Lead independent Director*)\*  
Ian Donald Macleod+  
Paul Laurence Huberman+  
Faith Matshepo More  
Nomfundo Nomzamo Radebe  
Catherine McIlraith+

\* *Executive Director*

+ *Independent Non-Executive Director*

### JSE Sponsor and Transaction Advisor

PSG Capital Proprietary Limited  
Registration number 2006/015817/07  
1st Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch, 7600  
South Africa  
(PO Box 7403, Stellenbosch, 7599)

and at

2nd Floor  
Building 3  
11 Alice Lane  
Sandhurst  
Sandton, 2196  
South Africa  
(PO Box 650957, Benmore, 2010)

### South African Transfer Secretaries

Computershare Investor Services Proprietary Limited  
Registration number 2004/003647/07  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
South Africa  
(PO Box 61051, Marshalltown, 2107)

### Company Secretary and registered address

Intercontinental Fund Services Limited  
Level 5, Alexander House  
35 Cybercity  
Ebène, 72201  
Mauritius

### Date and place of incorporation

Incorporated on 16 May 2012 in Bermuda and registered by continuation as a Public Company in the Republic of Mauritius on 11 March 2015.

### SEM Authorised Representative & Sponsor and Transaction Advisor

Perigeum Capital Ltd  
Level 4, Alexander House  
35 Cybercity  
Ebène, 72201  
Mauritius

### Registrar and Transfer Agent in Mauritius

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

### Mauritian Legal Advisor

BLC Robert & Associates Ltd  
2nd Floor, The Axis  
26 Bank Street, Cybercity  
Ebène, 72201  
Mauritius

### South African Legal Advisor

Cliffe Dekker Hofmeyr Incorporated  
Registration number 2008/018923/21  
1 Protea Place, Sandton  
Johannesburg, 2196  
South Africa  
(Private Bag X40, Benmore, 2010)

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## **ACTION REQUIRED BY SHAREHOLDERS**

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*The definitions and interpretations commencing on page 5 of this Circular apply to this section.*

If you are in any doubt as to what action you should take, you should consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Shares, please forward this Circular, together with the enclosed Form of Instruction, to the purchaser of such Shares or the broker, CSDP or other agent through whom you disposed of such Shares.

**The General Meeting of Shareholders will be held at 10:00 (Mauritian time) (08:00 South African time) on Thursday, 10 May 2018 at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène 72201, Mauritius, at which General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting attached to this Circular.**

### **SHAREHOLDERS ON THE MAURITIAN REGISTER**

In accordance with the mandate between you and your broker, you must advise your broker timeously if you wish to attend, or be represented at, the General Meeting. 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 terms of your mandate furnished to it.

You are entitled to attend in person, or be represented by proxy, at the General Meeting.

If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Mauritian Form of Proxy (*blue*), in accordance with the instructions contained therein, to be received by the Company Secretary by no later than 10:00 (Mauritian time) (08:00 South African time) on Wednesday, 9 May 2018:

#### **Hand deliveries and postal deliveries to:**

Intercontinental Fund Services Limited  
Level 5, Alexander House  
35 Cybercity,  
Ebène, 72201  
Mauritius

### **CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ON THE SOUTH AFRICAN REGISTER**

#### **Certificated Shareholders or Dematerialised Shareholders with Own-name Registration**

You are entitled to attend in person, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached South African Form of Proxy (*grey*), in accordance with the instructions contained therein, to be received by the South African Transfer Secretaries by no later than 10:00 (Mauritian time) (08:00 South African time) on Tuesday, 8 May 2018:

#### **Hand deliveries to:**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
South Africa

#### **Postal deliveries to:**

Computershare Investor Services Proprietary Limited  
PO Box 61051  
Marshalltown, 2107  
South Africa

#### **Electronic mail deliveries to:**

Computershare Investor Services Proprietary Limited  
proxy@computershare.co.za

### **Dematerialised Shareholders other than with Own-name Registration**

A Dematerialised Shareholder without Own-name Registration, who is unable to attend the General Meeting, but wishes to be represented thereat, must not complete the attached South African Form of Proxy (*grey*), but must instead contact its CSDP or broker in the manner and time stipulated in the agreement between it and the CSDP or broker in order to furnish the CSDP or broker with the Shareholder's voting instructions and, in the event that such Shareholder wishes to attend the General Meeting, to obtain the necessary letter of representation from its CSDP or broker (as the case may be).

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## SALIENT DATES AND TIMES

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*The definitions and interpretations commencing on page 5 of this Circular apply to these salient dates and times.*

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### 2018

Record date to determine which Shareholders are eligible to receive the Circular	Thursday, 29 March
Circular placed on the Grit website on	Monday, 9 April
Circular posted to Shareholders and announced on SENS and on the SEM website on	Monday, 9 April
Last day to trade in order to be eligible to vote at the General Meeting	Monday, 30 April
Record date to be eligible to vote at the General Meeting	Friday, 4 May
Last day for Shareholders on the South African Register to lodge South Africa Forms of Proxy in respect of the General Meeting by no later than 10:00 (Mauritian time) (08:00 South African time) on	Tuesday, 8 May
Last day for Shareholders on the Mauritian Register to lodge Mauritian Forms of Proxy in respect of the General Meeting by no later than 10:00 (Mauritian time) (08:00 South African time) on	Wednesday, 9 May
General Meeting to be held at 10:00 (Mauritian time) (08:00 South African time) on	Thursday, 10 May
Results of the General Meeting released on SENS and on the SEM website on	Thursday, 10 May

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#### Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS and on the SEM website.
2. Shareholders are referred to page 2 of the Circular for information on the action required by them.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the corresponding meanings stated opposite them in the second column and words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and any reference to one gender shall include the other gender:

“Amended Constitution”	the amended constitution of Grit, in terms of the Mauritian Companies Act, a copy of which is available for inspection in terms of paragraph 18;
“Associate”	an “ <i>associate</i> ” as such term is defined in the definition section of the JSE Listings Requirements;
“Board” or “Directors”	the board of directors of Grit, further details of whom appear in the “Corporate Information” section of this Circular;
“Business Day”	any day other than a Saturday, Sunday or public holiday in South Africa or Mauritius;
“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”	Shares which have not been Dematerialised by Strate or CDS, title to which is represented by a share certificate or other Document of Title;
“Circular”	this bound document issued on Monday, 9 April 2018, including the annexures, the Notice of General Meeting, the Mauritian Form of Proxy ( <i>blue</i> ) for use by Shareholders on the Mauritian Register and the South African Form of Proxy ( <i>grey</i> ) for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the South African Register;
“Company Secretary”	Intercontinental Fund Services Limited, Grit’s company secretary, the particulars of which appear in the “Corporate Information” section of the Circular;
“Constitution”	the constitution of Grit in terms of the Mauritian Companies Act, being equivalent to a memorandum of incorporation in South Africa;
“CREST”	the system for the paperless settlement of share transfers and the holding of uncertificated shares operated by Euroclear UK & Ireland Limited;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised share account in South Africa;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	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 or a CSDP;
“Dematerialised Shares”	Shares which have been incorporated into the CDS and/or the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to Grit;

“Excluded Shareholders”	(i) all Shareholders, whether they are Related Parties of Grit or not, who (a) have been specifically invited by Grit to participate in the Issue; and (b) have indicated to Grit, prior to the date of the General Meeting, that they intend to participate in the Issue; and  (ii) all Shareholders who are Associates of any of the Shareholders defined in paragraph (i) above;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012 of South Africa, as amended;
“FATCA”	the Foreign Account Tax Compliance Act of 2010 of the US, as amended;
“FSMA”	the Financial Services and Markets Act of 2000 of the UK, as amended;
“General Meeting”	the general meeting of Shareholders to be held at 10:00 (Mauritian time) (08:00 South African time) on Thursday, 10 May 2018 at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène 72201, Mauritius, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions contained in the Notice of General Meeting;
“GEPF”	Government Employees Pension Fund, a fund created under the South African Government Pension Law of 1996 (acting through its authorised representative, the Public Investment Corporation SOC Limited, a public company created in terms of the Public Investment Corporation Act of 2004, with registration number 2005/009094/30);
“Grit” or the “Company”	Grit Real Estate Income Group Limited (previously known as Mara Delta Property Holdings 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, which, as at the date of this Circular, has a dual Primary Listing on the Official Market of the SEM and the Main Board of the JSE;
“Group”	means Grit and its Subsidiaries;
“Guarantee Agreement”	the agreement entered into between Grit and GEPF on 11 December 2017, details of which are set out in the related party transaction circular issued by Grit to Shareholders on 20 December 2017;
“Invited Investors”	such persons that are specifically invited by Grit to participate in the Placing in South Africa and Mauritius and to the extent that: (i) such invited investors are located in South Africa, will only include persons who fall within any of the categories envisaged in section 96(1)(a) of the South African Companies Act or who subscribe for a minimum amount of ZAR1 000 000 per single addressee acting as principal, as contemplated in section 96(1)(b) of the South African Companies Act; and (ii) such invited investors are located in Mauritius, will only include persons who are invited by the Company to participate in the Placing;
“Issue”	the Placing and offer for subscription or sale from treasury of up to 250 million Shares at the Issue Price, in conjunction with the LSE Listing;
“Issue Shares”	up to 250 million Shares to be issued or sold from treasury under the terms of the Issue;
“Issue Price”	the subscription or sale price payable in respect of each Issue Share, to be determined by the Company in conjunction with its advisors, provided that such price will not be less than the most recently published net asset value per Share in USD at the time of the Issue;

“JSE”	the South African exchange, licensed in terms of section 9 of the Financial Markets Act and operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“Last Practicable Date”	the Last Practicable Date prior to the finalisation of this Circular, which date was Thursday, 29 March 2018;
“LSE”	the London Stock Exchange, the stock exchange based in the City of London operated by London Stock Exchange plc (registration number 02075721), a public limited company registered in England and Wales;
“LSE Listing”	the admission of the Shares to a Standard Listing and to trading on the Main Market of the LSE;
“LSE Listing Date”	the date on which the LSE Listing becomes effective;
“Main Board”	the main board for listed securities of the JSE;
“Main Market”	the main market for listed securities of the LSE;
“Mauritian Companies Act”	the Mauritian Companies Act, No. 15 of 2001, as amended;
“Mauritian Register”	the Mauritian register of Certificated Shareholders maintained by Grit and the Mauritian register of Dematerialised Shareholders maintained by the CDS;
“Mauritius”	the Republic of Mauritius;
“Notice of General Meeting”	the notice of the General Meeting of Shareholders, forming part of this Circular;
“Official List”	the Official List of the UK Listing Authority;
“Official Market”	the Official Market of the SEM;
“Own-name Registration” or “Own-name Registered”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“Placing”	the placement of Shares under the Issue;
“Premium Listing”	a listing on the premium listing segment of the Official List under Chapter 6 of the UK Listing Rules;
“Primary Listing”	in relation to a security listed on more than one stock exchange, a listing by virtue of which the issuer is, in respect of that security, subject to the full requirements applicable to listing on that exchange;
“Prospectus”	the document comprising a prospectus for the purposes of the Prospectus Rules (together with any supplements thereto) which will be issued by Grit for purposes of the LSE Listing and the Issue;
“Prospectus Rules”	the prospectus rules of the UK Listing Authority made pursuant to section 73A of FSMA;
“PSG Capital” or “JSE Sponsor and Transaction Advisor”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company incorporated under the laws of South Africa, the particulars of which appear in the “Corporate Information” section of this Circular;
“Related Party”	a “ <i>related party</i> ” as such term is defined in section 10.2(b) of the JSE Listings Requirements;
“Secondary Listing”	in relation to a security listed on more than one stock exchange, a listing that is not a Primary Listing;

“SEM”	the Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act of 1988 of Mauritius and now governed by the Securities Act of 2005 of Mauritius;
“SEM Rules”	the SEM Listing Rules in force as at the Last Practicable Date;
“SENS”	the Securities Exchange News Service of the JSE;
“Shareholders”	registered holders of Shares;
“Shares”	ordinary no par value shares in the issued share capital of Grit;
“South Africa”	the Republic of South Africa;
“South African Companies Act”	the South African Companies Act, No. 71 of 2008, as amended;
“South African Form of Proxy”	for purposes of the General Meeting, the form of proxy ( <i>grey</i> ) for use only by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the South African Register;
“South African Register”	the South African register of Certificated Shareholders maintained by the South African Transfer Secretaries and the South African sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“South African Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa, the particulars of which appear in the “Corporate Information” section of this Circular;
“Standard Listing”	a listing on the standard listing segment of the Official List under Chapter 14 of the UK Listing Rules;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Subsidiary”	a “subsidiary” as defined in the South African Companies Act, but also includes an entity incorporated outside South Africa which would, if incorporated in South Africa, be a “subsidiary” as defined in the South African Companies Act;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the United Kingdom Listing Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor authority;
“UK Listing Rules”	the listing rules of the UK Listing Authority made under Part VI of FSMA, as amended;
“US”	the United States of America;
“USD”	United States Dollars, the lawful currency of the US;
“WALE”	weighted average lease expiry; and
“ZAR”	South African Rand, the lawful currency of South Africa.



## GRIT REAL ESTATE INCOME GROUP LIMITED

(previously known as Mara Delta Property Holdings Limited)

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR ISIN: MU0473N00036

("Grit" or "the Company")

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### Directors

Sandile Hopeson Nomvete (*Chairperson*)

Bronwyn Anne Corbett (*Chief Executive Officer*)\*

Leon Paul van de Moortele (*Chief Financial Officer*)\*

Peter McAllister Todd (*Lead independent Director*)\*

Ian Donald Macleod<sup>+</sup>

Paul Laurence Huberman<sup>+</sup>

Faith Matshepo More

Nomfundo Nomzamo Radebe

Catherine McIlraith<sup>+</sup>

\* *Executive Director*

+ *Independent Non-Executive Director*

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 Shareholders are referred to the announcement published on SENS on Monday, 9 April 2018, in which it was announced that the Directors, following consultation with Grit's major Shareholders and advisers, have resolved to submit an application to the LSE for the admission of the Shares to a Standard Listing and to trading on the Main Market of the LSE. It is however the intention of the Directors to apply to the LSE for the admission of the Shares to a Premium Listing and to trading on the Main Market of the LSE within a period of 12 months after the LSE Listing has been approved.
- 1.2 Further information regarding the proposed LSE Listing will be contained in the Prospectus, which will be issued by Grit and placed on its website in due course.
- 1.3 Following the implementation of the LSE Listing, Grit will have a Primary Listing on the Main Board of the JSE and on the Main Market of the LSE (as a Standard Listing), while the current Primary Listing of Grit on the Official Market of the SEM will be termed as a Secondary Listing.
- 1.4 For purposes of the LSE Listing, certain changes to the Constitution, as contained in the Amended Constitution and as summarised in paragraph 3 below, will be required.
- 1.5 In addition, Grit intends to raise additional equity funding by way of the Issue in conjunction with the LSE Listing.
- 1.6 The purpose of this Circular is to furnish Shareholders with information concerning the Amended Constitution and the Issue, in order for Shareholders to make an informed decision at the General Meeting.

## 2. **RATIONALE FOR THE LSE LISTING, THE ADOPTION OF THE AMENDED CONSTITUTION AND THE ISSUE**

- 2.1 Grit is undertaking the LSE Listing to support its growth aspirations, as well as to facilitate the conversion of its current and future pipeline. The capital raised in terms of the Issue will enable its entry into new African jurisdictions and consolidate its presence in existing jurisdictions. This will enable Grit to become a truly international, leading first class growth platform for investment into African real estate.
- 2.2 In addition, Grit is looking to improve the depth and diversity of its Shareholder base with established UK and international investors, tapping into deeper pools of fresh international capital, while also boosting the underlying liquidity and tradability of its Shares. Notwithstanding the LSE Listing, Grit will remain a resident of Mauritius.
- 2.3 Besides fulfilling Grit's growth potential and capital base diversification aspirations, there has been heightened UK investor interest in the Grit Shares, particularly from investors seeking yield in hard currency. Grit's USD 8.00% to 8.25% target distribution<sup>1</sup> is attractive across various asset classes, industries and geographies. The proposed LSE Listing will support the Company's existing and prospective international Shareholders by providing an additional market on which to trade the Shares. International investors, both institutional and private, will be given the opportunity to participate over the long term in the future income and capital performance of Grit. Not only will the LSE Listing enhance the Company's global public profile with investors, but the Company's international recognition and status, amongst tenants, retailers and global companies operating within target jurisdictions across Africa, will be heightened.
- 2.4 The LSE Listing is also consistent with Grit's endeavour to adhere to European standards of corporate governance and financial reporting for the benefit of its Shareholders. The LSE Listing will also serve as a conduit to securing new strategic partnerships such as with banks and prospective multinational tenants.
- 2.5 Following the LSE Listing, Grit will have a Primary Listing on the Main Board of the JSE and on the Official List of the UK Listing Authority (as a Standard Listing), while the current Primary Listing of Grit on the Official Market of the SEM will be termed as a Secondary Listing. Accordingly, Grit will be subject to the relevant requirements applicable to such listings on the SEM, the JSE and the LSE.
- 2.6 The eligibility requirements and continuing obligations under the UK Listing Rules for companies with a Standard Listing are less than those for companies with a Premium Listing. Grit will consider, with its advisers, whether and to what extent it wishes to self-impose any of the continuing obligations applicable to a company with a Premium Listing, for as long as it has a Standard Listing.

## 3. **AMENDED CONSTITUTION**

- 3.1 In preparation for, and for the purpose of, the LSE Listing, Grit is seeking authority to adopt the Amended Constitution which reflects:
  - 3.1.1 recent changes to the JSE Listings Requirements;
  - 3.1.2 the enhanced legal and regulatory requirements of the LSE; and
  - 3.1.3 market practice for companies with a Premium Listing or a Standard Listing on the Official List of the UK Listing Authority.
- 3.2 The amendments to the Constitution, as contained in the Amended Constitution, are either:
  - 3.2.1 mandatory, because the JSE Listings Requirements or the UK Listing Rules require certain provisions to be included in the constitutional documents of a company with a listing on the Main Board of the JSE or a Premium Listing or a Standard Listing on the Official List of the UK Listing Authority; or
  - 3.2.2 recommended, because they reflect market practice for UK based investors and listed companies.

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<sup>1</sup> 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. This target is the responsibility of the Board and has not been reviewed or reported on by the auditors of the Company.

- 3.3 In some cases, the amendments are required because UK based investors will require trades in their Shares to be settled in CREST (the UK settlement system for shares in Dematerialised form). CREST will not directly settle the shares of Mauritian companies, but instead will allow Grit to enter into arrangements with a depositary who will hold the Shares on behalf of investors and issue "Depositary Interests" to those investors who wish to settle their trades or transfers in CREST. Such Depositary Interests are capable of settlement in CREST and represent, for all practical and economic purposes such as voting rights and the right to receive dividends, the Shares of Grit. Some of the amendments set out in the Amended Constitution represent the requirements of having Depositary Interests and of the Depositary.
- 3.4 The adoption of the Amended Constitution is conditional on the LSE Listing being implemented.
- 3.5 A summary of the key changes from the current Constitution, in order of appearance in the Amended Constitution, is set out below:

**3.5.1 Article 4 (Share allotments)**

The UK Listing Rules require an overseas (non-UK) company to have pre-emption rights equivalent to those enshrined in UK company law in its constitutional documents unless the country of incorporation has equivalent provisions in its company law.

The amendments proposed do not materially change the existing position under Article 4 of the Constitution but do ensure compliance with the UK Listing Rules referred to above.

In summary, the Board has authority to issue new Shares but must offer them subject to the pre-emptive rights of existing Shareholders, unless an exemption applies. The exemptions include:

- (a) issues otherwise than for cash;
- (b) issues to satisfy employment share scheme entitlements; and
- (c) issues pursuant to a special resolution of Shareholders waiving their pre-emption rights.

In addition, the pre-emption rights only apply to Shares and not fixed rate preference or other non-equity shares. As is the case in the current Constitution, when determining whether an issue is made subject to pre-emptive rights, the Board may make adjustments to take into account any practical issues arising in relation to fractions or legal or regulatory requirements in various jurisdictions.

**3.5.2 Article 10 (Share transfers)**

Currently, in terms of the Constitution, all Share transfers have to be in Dematerialised form. Article 10 of the Amended Constitution permits Share transfers in certificated form.

In addition, the Board is authorised to put in place arrangements to permit the creation of Depositary Interests which would allow UK investors the opportunity to hold interests equivalent to Shares in Grit and to settle trades or transfers thereof through CREST. Grit also agrees to respect those interests, to the extent possible, as if their owners were direct Shareholders in Grit.

**3.5.3 Article 11 (Shareholder meetings)**

Article 11 of the Amended Constitution now permits general meetings to be held anywhere in the world in addition to Mauritius.

In accordance with the requirements of the UK Listing Rules and in the event of Grit moving to a Premium Listing in the future, the Amended Constitution provides that where a vote is required it must be voted upon only by holders of Shares which are admitted to a Premium Listing. In addition, where a Shareholder owns or controls more than 30% of the issued Shares, it shall not vote on certain resolutions prescribed under the UK Listing Rules.

**3.5.4 Article 16 (dividends)**

The Amended Constitution expressly permits Grit to pay dividends in different currencies and to determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

### 3.5.5 **Article 21 (communications)**

In terms of the Amended Constitution it will be possible to send notices to Shareholders electronically, subject to the Shareholders' consent being obtained in accordance with the Amended Constitution.

### 3.5.6 **Article 25 (power to investigate interests in Shares)**

In terms of the Amended Constitution, the Board may serve a written notice on any person it believes may be interested in Shares of Grit and require that person to provide full information about its interest in the Shares concerned. If there is a failure to provide the relevant information in the time prescribed by the Board (being seven days) the Board may stop the relevant Shareholder attending and voting at Shareholder meetings.

### 3.5.7 **Article 26 (US tax matters)**

Under this Article the Board may serve a notice on any Shareholder to obtain relevant information to ensure its compliance with FATCA or other similar laws or to ensure compliance with US tax provisions.

If a Shareholder is in default of providing the relevant information or if the Board determines that the Shareholder's holding may give rise to an onerous obligation on Grit, it may require the Shareholder to sell its Shares or may do so on its behalf.

### 3.5.8 **Article 29 (conflicts)**

As Grit's Shares will have a Primary Listing on two exchanges, namely the JSE and the LSE, while the current Primary Listing of Grit on the Official Market of the SEM will be termed as a Secondary Listing, following the LSE Listing, it is necessary to provide that if any of the applicable requirements of those exchanges conflict with each other, the most onerous rules shall prevail unless the Board, in consultation with the relevant exchanges, determines otherwise.

- 3.6 In accordance with Article 5 of the existing Constitution, a special resolution approved by at least 75% of the votes cast by the Shareholders, present in person or represented by proxy at the General Meeting, is required to adopt the Amended Constitution.

## 4. **THE ISSUE**

### 4.1 **Proposed acquisitions and growth strategy**

4.1.1 Grit's property portfolio is poised for further expansion and diversification with several proposed strategic acquisitions and existing asset optimisations in Grit's current investment portfolio and target jurisdictions. These targeted investments include establishing greater critical mass in Mozambique and Kenya, further expansion into Botswana, entry into Senegal and a substantial pipeline in Ghana. These targeted investments have been formulated into three phases and are anticipated to be announced within the first half of 2018.

4.1.2 The execution of Grit's pipeline of developments and acquisitions, as set out above, will require additional equity funding. In conjunction with the LSE Listing, it is Grit's intention to undertake the Issue, initially to reduce its gearing and subsequently to finance its pipeline of acquisitions, as set out above.

4.1.3 The Board has accordingly approved an equity capital raising process that will result in the issue of up to an aggregate of 250 million new Shares in terms of the Issue, pursuant to which a specific authority to issue Shares for cash must be obtained in terms of the JSE Listings Requirements.

### 4.2 **Prospects of the Group**

Grit is well-placed to enjoy numerous benefits from a listing on the Main Market of the LSE, which include, but are not limited to, improved liquidity, access to deeper pools of fresh capital, diversification of its shareholder base, access to new business opportunities and global partnerships, international skills transfer with new Board member appointments and an opportunity to obtain an advantage of being the first Mauritian-domiciled real estate income group to list on the LSE.

#### 4.3 Rationale and use of proceeds

- 4.3.1 The proceeds of the Issue will be used, initially to reduce Grit's gearing, and subsequently to finance Grit's pipeline of planned acquisitions.
- 4.3.2 Accordingly, the capital raised will be deployed into the acquisition of real estate, and will support Grit's investment strategy of:
  - 4.3.2.1 attracting and securing blue chip tenants;
  - 4.3.2.2 geographic diversification;
  - 4.3.2.3 low vacancies;
  - 4.3.2.4 long WALE;
  - 4.3.2.5 annual rental growth;
  - 4.3.2.6 acquisitions to enhance on distribution and growth of the Group;
  - 4.3.2.7 expanding into new geographies including Senegal and Ghana; and
  - 4.3.2.8 asset class diversification, through securing more triple net leases and having less reliance on the retail sector.
- 4.3.3 The only effect of the Issue on Grit's statement of financial position would be a reduction in financial liabilities and an increase in stated capital. There will be no dilutionary effect on the distribution per Share, net asset value or tangible net asset value per Share.

#### 4.4 The Issue

- 4.4.1 It is the intention of the Board to raise additional equity capital in conjunction with the LSE Listing, by issuing or selling from treasury, up to 250 million Issue Shares, at the Issue Price, pursuant to the Issue.
- 4.4.2 The Issue will comprise a placing and a public offer in the UK.
- 4.4.3 The Issue will also comprise a private placement in both South Africa and Mauritius and only Invited Investors located in South Africa and Mauritius will be entitled to participate.
- 4.4.4 Participants in the Placing and their allocations will be determined by the Company in conjunction with its advisors.
- 4.4.5 Participants in the Placing will subscribe at a price to be determined by the Company in conjunction with its advisors, being the Issue Price, provided that such price will not be less than the most recently published net asset value per Share in USD at the time of the Issue. Up to 250 million Issue Shares may be issued pursuant to the Placing.
- 4.4.6 The Issue Shares will be allocated at the discretion of Grit in conjunction with its advisors. All participants in the Placing will pay the Issue Price for the Issue Shares allocated to them. No allocations will be guaranteed, and orders placed by any and/or all participants in the Placing may be scaled back in the event that the Issue is oversubscribed.
- 4.4.7 Issue Shares, issued in terms of the Issue, may be issued to Related Parties, as defined in paragraph 10.1 of the JSE Listings Requirements.
- 4.4.8 The Issue and Placing are conditional, amongst other things, upon the LSE Listing and the Shareholders providing all such necessary authorisations and approvals, as may be required by them to give effect to the Issue and Placing, as set out in the Notice of General Meeting.
- 4.4.9 Excluded Shareholders shall not be entitled to vote on the resolutions approving the Issue and Placement (including the resolutions referred to in paragraphs 4.4.10, 4.4.11 and 4.4.12 below), but will however be taken into account for purposes of determining the quorum for such resolutions.
- 4.4.10 In accordance with paragraph 5.51 of the JSE Listings Requirements, an ordinary resolution approved by at least 75% of the votes cast by the Shareholders entitled to vote on such resolution, present in person or represented by proxy at the General Meeting, is required to issue Shares for cash for purposes of the Issue.

- 4.4.11 An ordinary resolution, approved by more than 50% of the votes cast by the Shareholders entitled to vote on such resolution, present in person or represented by proxy at the General Meeting, is required to specifically and unconditionally authorise the Directors, in accordance with the Constitution, to exercise all the powers of the Company to issue Shares or sell Shares from treasury for cash for purposes of the Issue.
- 4.4.12 As the Issue Shares may be issued to participants who are not existing Shareholders at the date of such issue, a special resolution approved by at least 75% of the votes cast by the Shareholders entitled to vote on such resolution, present in person or represented by proxy at the General Meeting, is required in accordance with the Constitution and the Mauritian Companies Act, to issue the Issue Shares to such participants and to disapply the pre-emption rights, for purposes of the Issue.

## 5. SHARE CAPITAL

The issued share capital of Grit, before and after the Issue is set out below:

### Before the Issue:

	Number of Shares	USD
Ordinary Shares of no par value	208 514 261	319 978 513
Treasury Shares	–	–
<b>Total</b>	<b>208 514 261</b>	<b>319 978 513</b>

### After the Issue:

	Number of Shares	USD
Ordinary Shares of no par value	458 514 261 <sup>2</sup>	701 653 513 <sup>3</sup>
Treasury Shares	–	–
<b>Total</b>	<b>458 514 261</b>	<b>701 653 513</b>

#### Notes:

- Grit has no Shares held in treasury, as at the Last Practicable Date.
- Assuming 250 million Issue Shares are issued in terms of the Issue (there is no guarantee that this number of Shares will be issued).
- Assuming the Issue Shares are issued at an Issue Price of USD1.5267.
- Assuming no additional Shares will be issued by the Company under the authorities granted to the Directors at the last Annual General Meeting of Shareholders.

## 6. SHARE TRADING HISTORY

A table setting out the trading history of the Shares on the JSE and on the SEM has been included as **Annexure 1** to this Circular.

## 7. INFORMATION OF DIRECTORS

### 7.1 Details of Directors

- 7.1.1 As a result of the LSE Listing, it is envisaged that one additional independent non-executive Director will be appointed to the Board and that a new independent non-executive chairperson of the Board will be appointed from amongst the Directors. In addition, it is envisaged that one existing non-executive director, who is not independent, will resign from the Board prior to the LSE Listing, so that the majority of the non-executive Directors will be independent.
- 7.1.2 None of the Directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise of arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.

7.1.3 None of the Directors have been directors with an executive function of any company put under, or proposed to be put under, any business rescue plans, or that is or was the subject of an application for business rescue, any notices in terms of section 129(7) of the South African Companies Act, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, at the time of such event or within 12 months preceding any such event, save as set out below:

7.1.3.1 PL Huberman was a director of Brooklands Hotel Limited (incorporated in the British Virgin Islands and registered as an overseas business in England) and Brooklands Hotel (Developments) Limited (incorporated in England), which companies owned and operated a hotel. He was appointed as a director of the companies in June 2013 at the behest of the administrators of their parent company to assist them in selling the hotel while it continued to operate and trade normally. Following such sale in March 2014, the companies went into administration and subsequently underwent voluntary liquidations in October 2016; and

7.1.3.2 PM Todd was a director of Modus Corovest Blackpool Limited (a UK registered company) until December 2008 when he resigned as such. On 17 August 2009 the company was liquidated, as its Irish bankers refused to convert its construction bond into a mortgage bond in light of the Irish banking crisis. No adverse finding was made in respect of such liquidation.

## 7.2 Directors' emoluments

7.2.1 Following the LSE Listing, the remuneration receivable by the Directors will be adjusted so as to be comparable to the market norm of directors' fees received by directors of companies listed on the Official List of the UK Listing Authority.

7.2.2 All executive Directors' service contracts are on terms that are standard for such contracts for Mauritian based companies and are subject to standard periods of notice for a Mauritian based company. Non-executive Directors are not bound by service contracts. No Director has an employment contract with the Group for a minimum guaranteed employment period.

## 7.3 Directors' interests in Shares

7.3.1 The table below sets out the direct and indirect beneficial interests of the Directors' (and their Associates), including any Directors who may have resigned during the last 18 months, in Grit's issued share capital as at the Last Practicable Date:

Director	Direct number of Shares held	Indirect number of Shares held	Total number of Shares held	Total % of Shares in issue held
SH Nomvete	–	6 941 435	6 941 435	3.33%
BA Corbett	669 758	7 609 941	8 279 699	3.97%
LP van de Moortele	–	422 061	422 061	0.20%
PM Todd	–	440 288	440 288	0.21%
ID Macleod	–	–	–	–
CK Gujadhur <sup>1</sup>	–	–	–	–
M Doorgakant <sup>2</sup>	–	–	–	–
PL Huberman <sup>3</sup>	–	–	–	–
FM More	–	–	–	–
J van Niekerk <sup>4</sup>	–	–	–	–
NN Radebe	–	3 875 000	3 875 000	1.86%
C McIlraith	–	–	–	–
<b>Total</b>	<b>669 758</b>	<b>19 288 725</b>	<b>19 6958 483</b>	<b>9.57%</b>

### Notes:

1. CK Gujadhur resigned as a Director on 29 March 2018.
2. M Doorgakant resigned as the alternate Director for CK Gujadhur on 8 March 2018.
3. PL Huberman was appointed as an independent non-executive Director on 29 March 2018.
4. JR van Niekerk resigned as a Director on 24 November 2017.

7.3.2 Save as set out below, there has been no change in the shareholding of the Directors between the end of the interim financial period ended 31 December 2017 and the Last Practicable Date:

<b>Director</b>	<b>Date</b>	<b>Nature of transaction</b>	<b>Number of Shares</b>	<b>Price per Share</b>
BA Corbett	20/02/2018	On-market purchase	35 570	ZAR15.80

#### 7.4 **Directors' interests in transactions**

Save as disclosed in the table above, by virtue of each Director's (or their Associates') shareholding in Grit, none of the Directors of Grit and none of the directors of any of its Subsidiaries (including a director who has resigned during the last 18 months), has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Grit and which was effected by Grit during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

### 8. **MAJOR SHAREHOLDERS**

As at the Last Practicable Date, the following Shareholders (other than Directors, directors of the Subsidiaries of Grit and their Associates) beneficially, directly or indirectly, held 5% or more of the issued Shares in Grit:

<b>Name of Shareholder</b>	<b>Number of Shares held</b>	<b>Percentage of issued share capital</b>
Government Employees Pension Fund	65 998 116	31.65%
Delta Property Fund Limited	23 866 776	11.45%
Drive in Trading	23 250 000	11.15%
Pivotal Global Pty Limited	13 187 535	6.32%
Eskom Pension & Provident Fund	10 867 483	5.21%
<b>Total</b>	<b>137 169 910</b>	<b>65.78%</b>

### 9. **MATERIAL CHANGES**

There have been no material changes in the financial or trading positions of the Group since the interim financial period ended 31 December 2017 up to the Last Practicable Date.

### 10. **MATERIAL CONTRACTS**

Save for the Guarantee Agreement, no other material contracts were entered into by Grit or any of its Subsidiaries, other than in the ordinary course of business, in the two years prior to the date of this Circular, that constitutes a restrictive funding arrangement or that contains an obligation or settlement that is material to the Group at the Last Practicable Date.

### 11. **LITIGATION STATEMENT**

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

## 12. EXPENSES

- 12.1 There have been no preliminary expenses relating to the adoption of the Amended Constitution and the Issue incurred by Grit in the three years immediately preceding the Last Practicable Date.
- 12.2 The estimated costs, excluding value added tax, expected to be incurred by Grit in relation to this Circular, the adoption of the Amended Constitution and obtaining the requisite Shareholder approvals for the Issue, are set out below:

<b>Nature of expense</b>	<b>Payable to</b>	<b>USD</b>
SEM Authorised Representative & Sponsor and Transaction Advisor fees	Perigeum Capital Ltd	3 500
JSE Sponsor fees	PSG Capital	25 000
South African Transaction Advisor fees	PSG Capital	25 435
JSE Documentation inspection fees	JSE	3 000
South African Transfer Secretaries fees	Computershare	4 100
Strate fees	Strate	1 000
Printing, publication and distribution	Ince	12 500
Contingency		8 300
<b>Estimated total</b>		<b>82 835</b>

**Note:**

A ZAR:USD exchange rate of 12:1 has been used in the above table.

## 13. GENERAL MEETING

- 13.1 The General Meeting of Shareholders will be held at 10:00 (Mauritian time) (08:00 South African time) on Thursday, 10 May 2018 at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained in the Notice of General Meeting, required to give effect to the Amendment of the Constitution and the Issue.
- 13.2 A notice convening the General Meeting is attached hereto and forms part of this Circular and contains the resolutions to be considered at the General Meeting. Full details of the action required by Shareholders are set out in the "Action required by Shareholders" section of this Circular.

## 14. DIRECTORS' RECOMMENDATION

- 14.1 The Directors have considered the terms and conditions of the Amended Constitution and the Issue and have considered the resolutions set out in the Notice of General Meeting and are of the opinion that they are in the interests of Shareholders.
- 14.2 The Directors recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting.
- 14.3 The Directors, in their personal capacities, intend to vote the Shares beneficially owned by them in favour of the resolutions to be proposed at the General Meeting.

## 15. RESPONSIBILITY STATEMENT

The Directors of Grit, whose names appear in the "Corporate Information" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the JSE Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised the Chief Executive Officer of Grit, by way of powers of attorney granted to her, to sign this Circular on their behalf.

## 16. EXPERTS' CONSENTS

Each of the advisors whose names appear on the front cover of this Circular have consented and have not, prior to the Last Practicable Date, withdrawn their written consents to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

## 17. DISCLOSURE OF INTERESTS

As indicated in this Circular, PSG Capital fulfils the functions of JSE Sponsor and Transaction Advisor to Grit. It is PSG Capital's opinion that the performance of both of these functions do not represent a conflict of interest for PSG Capital, impair its independence from Grit or impair its objectivity in its professional dealings with Grit or in relation to the transactions contemplated in this Circular.

## 18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Grit and at the Stellenbosch and Johannesburg offices of PSG Capital at the addresses referred to in the "Corporate Information" section of this Circular, during normal office hours from the date of issue of this Circular until the date of the General Meeting:

- 18.1 a copy of the existing Constitution of Grit;
- 18.2 a copy of the Amended Constitution;
- 18.3 copies of the audited financial statements of the Group for the preceding three financial years and a copy of the published interim financial statements for the three-month and six-month periods ended 31 December 2017;
- 18.4 the employment agreements of the executive Directors;
- 18.5 written consents of the advisers referred to in paragraph 16 to the inclusion of their names in this Circular in the context and form in which they appear;
- 18.6 a signed copy of this Circular; and
- 18.7 the powers of attorney signed by the Directors.

By order of the Board

**SIGNED AT EBÈNE, MAURITIUS ON 9 APRIL 2018 BY BRONWYN ANNE CORBETT ON BEHALF OF ALL THE DIRECTORS OF GRIT, AS LISTED BELOW, IN TERMS OF POWERS OF ATTORNEY SIGNED BY SUCH DIRECTORS**

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**Bronwyn Anne Corbett**

Chief Executive Officer

SH Nomvete

LP van de Moortele

PM Todd

ID Macleod

PL Huberman

FM More

NN Radebe

C McIlraith

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**SHARE TRADING HISTORY OF GRIT SHARES ON THE JSE AND SEM**


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The high, low and closing prices of the Shares on the JSE and the aggregated monthly value and volumes traded for each month over the twelve months prior to the Last Practicable Date were as follows:

<b>No</b>	<b>Month ended</b>	<b>High (ZAR cents)</b>	<b>Low (ZAR cents)</b>	<b>Close (ZAR cents)</b>	<b>Aggregate value (ZAR)</b>	<b>Aggregate volume (Shares)</b>
1.	31/03/2018	1 600	1 525	1 550	22 286 030	1 630 753
2.	28/02/2018	1 600	1 510	1 600	11 352 960	732 185
3.	31/01/2018	1 605	1 540	1 560	29 479 560	1 867 402
4.	31/12/2017	1 650	1 560	1 600	7 545 875	468 369
5.	30/11/2017	1 650	1 555	1 620	32 237 570	1 985 756
6.	31/10/2017	1 664	1 600	1 639	6 398 524	388 826
7.	30/09/2017	1 950	1 500	1 650	14 815 040	936 667
8.	31/08/2017	1 650	1 590	1 590	14 448 370	903 711
9.	31/07/2017	1 650	1 601	1 614	4 612 159	283 413
10.	30/06/2017	1 740	1 650	1 650	9 490 713	569 285
11.	31/05/2017	1 720	1 600	1 704	503 327	30 121
12.	30/04/2017	1 720	1 576	1 650	1 283 529	78 366

The high, low and closing price of the Shares on the JSE for each trading day over the 30 trading days up to the Last Practicable Date, and the daily trading volumes and values are as follows:

No	Date	High (ZAR cents)	Low (ZAR cents)	Close (ZAR cents)	Aggregate value (ZAR)	Aggregate volume (Shares)
1.	29/03/2018	1 550	1 550	1 550	740 699	47 787
2.	28/03/2018	1 550	1 550	1 550	–	–
3.	27/03/2018	1 550	1 550	1 550	–	–
4.	26/03/2018	1 550	1 550	1 550	49 600	3 200
5.	23/03/2018	1 550	1 550	1 550	1 586 720	102 369
6.	22/03/2018	1 550	1 550	1 550	3 854 339	248 667
	21/03/2018 – public holiday in South Africa					
7.	20/03/2018	1 550	1 550	1 550	1 255 252	80 984
8.	19/03/2018	1 550	1 550	1 550	659 742	42 564
9.	16/03/2018	1 550	1 550	1 550	11 625 000	750 000
10.	15/03/2018	1 550	1 550	1 550	232 500	15 000
11.	14/03/2018	–	–	–	–	–
12.	13/03/2018	1 550	1 550	1 550	170 671	11 011
13.	12/03/2018	1 550	1 550	1 550	19 995	1 290
14.	09/03/2018	1 550	1 550	1 550	2 105 597	135 845
15.	08/03/2018	–	–	–	–	–
16.	07/03/2018	–	–	–	–	–
17.	06/03/2018	1 600	1 525	1 550	2 671 660	172 395
18.	05/03/2018	1 600	1 600	1 600	314 256	19 641
19.	02/03/2018	–	–	–	–	–
20.	01/03/2018	–	–	–	–	–
21.	28/02/2018	1 600	1 516	1 600	225 307	14 300
22.	27/02/2018	1 600	1 580	1 600	451 066	28 192
23.	26/02/2018	1 600	1 580	1 600	891 692	56 363
24.	23/02/2018	1 580	1 570	1 580	936 378	59 374
25.	22/02/2018	1 580	1 570	1 580	516 494	32 805
26.	21/02/2018	1 580	1 580	1 580	33 654	2 130
27.	20/02/2018	1 580	1 550	1 580	981 951	62 625
28.	19/02/2018	–	–	–	–	–
29.	16/02/2018	1 580	1 580	1 580	130 192	8 240
30.	15/02/2018	1 580	1 580	1 580	158 000	10 000

The high, low and closing prices of the Shares on the SEM and the aggregated monthly value and volumes traded for each month over the twelve months prior to the Last Practicable Date were as follows:

<b>No</b>	<b>Month ended</b>	<b>High (USD)</b>	<b>Low (USD)</b>	<b>Close (USD)</b>	<b>Aggregate value (USD)</b>	<b>Aggregate volume (Shares)</b>
1.	31/03/2018	1.45	1.30	1.45	12 831 333	9 766 829
2.	28/02/2018	1.45	1.45	1.45	1 673 529	1 154 158
3.	31/01/2018	1.45	1.40	1.45	271 670	192 920
4.	31/12/2017	1.41	1.35	1.40	1 549 162	1 129 887
5.	30/11/2017	1.38	1.35	1.35	1 437 947	1 046 930
6.	31/10/2017	1.38	1.35	1.38	192 826	141 812
7.	30/09/2017	1.40	1.35	1.38	333 740	246 125
8.	31/08/2017	1.39	1.38	1.38	7 065 271	5 099 752
9.	31/07/2017	1.49	1.38	1.43	132 511	90 967
10.	30/06/2017	1.48	1.43	1.48	20 896 458	14 612 077
11.	31/05/2017	1.52	1.45	1.52	87 608	60 400
12.	30/04/2017	1.54	1.54	1.54	308	200

The high, low and closing price of the Shares on the SEM for each trading day over the 30 trading days up to the Last Practicable Date, and the daily trading volumes and values are as follows:

No	Date	High (USD)	Low (USD)	Close (USD)	Aggregate value (USD)	Aggregate volume (Shares)
1.	29/03/2018	–	–	–	–	–
2.	28/03/2018	1.45	1.45	1.45	2 175	1 500
3.	27/03/2018	–	–	–	–	–
4.	26/03/2018	–	–	–	–	–
5.	23/03/2018	1.30	1.30	1.30	620 447	477 267
6.	22/03/2018	1.45	1.45	1.45	200 680	138 400
7.	21/03/2018	–	–	–	–	–
8.	20/03/2018	–	–	–	–	–
9.	19/03/2018	1.45	1.45	1.45	579 130	399 400
10.	16/03/2018	1.45	1.30	1.30	2 003 527	1 531 967
11.	15/03/2018	1.45	1.30	1.45	1 002 450	771 000
12.	14/03/2018	–	–	–	–	–
13.	13/03/2018	1.44	1.44	1.44	1 440	1 000
	12/03/2018 – public holiday in Mauritius					
14.	09/03/2018	1.44	1.44	1.44	165 600	115 000
15.	08/03/2018	1.30	1.30	1.30	8 000 000	6 153 846
16.	07/03/2018	–	–	–	–	–
17.	06/03/2018	1.44	1.44	1.44	204 048	141 700
18.	05/03/2018	1.45	1.45	1.45	51 185	35 300
19.	02/03/2018	–	–	–	–	–
20.	01/03/2018	–	–	–	–	–
21.	28/02/2018	–	–	–	–	–
22.	27/02/2018	1.45	1.45	1.45	329 585	227 300
23.	26/02/2018	1.45	1.45	1.45	2 900	2 000
24.	23/02/2018	1.45	1.44	1.45	324 050	223 500
25.	22/02/2018	1.45	1.45	1.45	4 640	3 200
26.	21/02/2018	1.45	1.45	1.45	112 230	77 400
27.	20/02/2018	1.45	1.45	1.45	14 500	10 000
28.	19/02/2018	–	–	–	–	–
	16/02/2018 – public holiday in Mauritius					
29.	15/02/2018	1.45	1.45	1.45	3 190	2 200
30.	14/02/2018	1.45	1.44	1.45	609 045	420 100



## GRIT REAL ESTATE INCOME GROUP LIMITED

(previously known as Mara Delta Property Holdings Limited)

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR ISIN: MU0473N00036

("Grit" or "the Company")

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## NOTICE OF GENERAL MEETING

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**All terms defined in the Circular to which this Notice of General Meeting is attached, shall bear the same meanings where used in this Notice of General Meeting.**

**NOTICE IS HEREBY GIVEN** that a general meeting of Shareholders will be held at 10:00 (Mauritian time) (08:00 South African time) on Thursday, 10 May 2018 at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène, 72201, Mauritius, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions set out hereunder.

### **Purpose**

The purpose of the General Meeting is to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out in this Notice of General Meeting.

### **Voting**

Excluded Shareholders, being all Shareholders, whether they are Related Parties of Grit or not, who:

- (i) have been specifically invited by Grit to participate in the Issue; and
- (ii) have indicated to Grit, prior to the date of the General Meeting, that they intend to participate in the Issue; and

all Shareholders who are Associates of any of the Shareholders referred to above shall not be entitled to vote on the resolutions approving the Issue (including Ordinary Resolution Number 1, Ordinary Resolution Number 2 and/or Special Resolution Number 2, as may be applicable), but will however be taken into account for purposes of determining the quorum for such resolutions.

### **1. SPECIAL RESOLUTION NUMBER 1 – Adoption of the Amended Constitution**

**"RESOLVED AS A SPECIAL RESOLUTION** that, subject to the approval of Ordinary Resolution Number 1, Ordinary Resolution Number 2, Special Resolution Number 2 and the implementation of the LSE Listing, the Amended Constitution, the key changes of which are summarised in the Circular, a copy of which was available for inspection and a copy of which has been signed by the chairperson for identification purposes and tabled at the General Meeting, be and is hereby adopted with effect from the LSE Listing Date, which Amended Constitution hereby repeals and replaces the existing Constitution in its entirety."

#### **Reason and effect of Special Resolution Number 1**

*The reason for Special Resolution Number 1 is to obtain the required approval of Shareholders to adopt the Amended Constitution which is aligned with the recent changes to the JSE Listings Requirements and the provisions of the UK Listing Rules required for a company with a Premium Listing or a Standard Listing on the Official List of the LSE and the market practice for UK based investors and listed companies.*

*The effect of Special Resolution Number 1 is that the Amended Constitution will be adopted with effect from the LSE Listing Date and will repeal and replace the existing Constitution of Grit in its entirety, which Amended Constitution has also been approved by the JSE.*

**Percentage of voting rights required**

*In terms of the existing Constitution of Grit, in order for Special Resolution Number 1 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the special resolution.*

**2. ORDINARY RESOLUTION NUMBER 1 – Specific authority to issue Shares or sell treasury Shares for cash in terms of the JSE Listings Requirements and the SEM Rules**

**“RESOLVED AS AN ORDINARY RESOLUTION** that, subject to the approval of Special Resolution Number 1, Ordinary Resolution Number 2 and Special Resolution Number 2, as required by paragraph 5.51 of the JSE Listings Requirements and by Rule 11.12 of the SEM Rules, the Directors are authorised to allot and issue or sell from treasury up to 250 million Shares in terms of the Issue at the Issue Price to be determined by the Company in conjunction with its advisors, provided that such price will not be less than the most recently published net asset value per Share in USD at the time of the Issue and on such further terms and conditions contained in paragraph 4.4 of the Circular to which this Notice of General Meeting is attached and as further detailed in the Prospectus to be circulated by Grit.”

**Reason and effect of Ordinary Resolution Number 1**

*The reason for Ordinary Resolution Number 1 is to obtain the required approval of Shareholders, in accordance with the JSE Listings Requirements and the SEM Rules, to authorise the Directors to allot and issue or sell from treasury up to an aggregate of 250 million Shares in terms of the Issue.*

*The effect of Ordinary Resolution Number 1 is that the Directors will have the necessary authority to allot and issue or sell from treasury the Shares for purposes of implementing the Issue.*

*The authority granted to the Directors under Ordinary Resolution Number 1 shall not affect the following authorities granted to the Directors at the last Annual General Meeting of Shareholders:*

- (i) *Authority to allot and issue up to 200 million additional Shares of the Company at such time or times, to such person or persons, company or companies and upon such terms and conditions as they may determine, in order to fund any future acquisitions (whether by way of an acquisition issue or a vendor consideration placement), until this authority lapses which shall be at the next Annual General Meeting or 12 months from the date of the last Annual General Meeting, whichever is the earliest; and*
- (ii) *Authority to allot and issue up to 20 851 426 additional Shares of the Company for cash, which authority shall lapse at the next Annual General Meeting or 12 months from the date of the last Annual General Meeting, whichever is the earliest.*

**Percentage of voting rights required**

*In terms of the JSE Listings Requirements, in order for Ordinary Resolution Number 1 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the ordinary resolution.*

**3. ORDINARY RESOLUTION NUMBER 2 – Specific authority to issue Shares or sell treasury Shares in terms of the Constitution**

**“RESOLVED AS AN ORDINARY RESOLUTION** that, subject to the approval of Special Resolution Number 1, Ordinary Resolution Number 1 and Special Resolution Number 2, the Directors are specifically and unconditionally authorised in accordance with the Constitution to exercise all the powers of the Company to issue or sell from treasury up to 250 million Shares in terms of the Issue, such authority to expire immediately following completion of the Issue, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the issuance of Shares in pursuance of such an offer or agreement, as if such authority had not expired.”

### **Reason and effect of Ordinary Resolution Number 2**

*The reason for Ordinary Resolution Number 2 is to obtain the required approval of Shareholders, in accordance with the Constitution, to authorise the Directors to allot and issue or sell from treasury up to an aggregate of 250 million Shares in terms of the Issue.*

*The effect of Ordinary Resolution Number 2 is that the Directors will have the necessary authority to allot and issue or sell from treasury the Shares for purposes of implementing the Issue.*

### **Percentage of voting rights required**

*In terms of the Constitution, in order for Ordinary Resolution Number 2 to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the ordinary resolution.*

## **4. SPECIAL RESOLUTION NUMBER 2 – Authority to disapply pre-emption rights in terms of the Mauritian Companies Act and the Constitution**

**“RESOLVED AS A SPECIAL RESOLUTION** that, subject to the approval of Special Resolution Number 1, Ordinary Resolution Number 1 and Ordinary Resolution Number 2, the Directors are specifically empowered to issue Shares and to sell Shares from treasury (as applicable) for cash pursuant to the authority referred to in Ordinary Resolution Number 1 and Ordinary Resolution Number 2 above as if the pre-emption rights on issue in the Constitution, the Mauritian Companies Act or otherwise applicable did not apply to any such issue or sale, such power to expire immediately following completion of the Issue, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be issued or sold from treasury after such expiry and the Directors may issue or sell from treasury equity securities in pursuance of such offer or agreement as if the power had not expired.”

### **Reason and effect of Special Resolution Number 2**

*The reason for Special Resolution Number 2 is to obtain the required approval of Shareholders, in accordance with the Constitution and the Mauritian Companies Act, to authorise the Directors to allot and issue and sell from treasury up to an aggregate of 250 million Shares in terms of the Issue, as if the pre-emption rights in the Constitution, the Mauritian Companies Act or otherwise applicable did not apply to any such issue or sale.*

*The effect of Special Resolution Number 2 is that the Directors will have the necessary authority to allot and issue the new Shares or sell Shares from treasury for purposes of implementing the Issue without applying the pre-emption rights in respect thereof.*

### **Percentage of voting rights required**

*In terms of the Constitution, in order for Special Resolution Number 2 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the special resolution.*

## **5. ORDINARY RESOLUTION NUMBER 3 – Directors’ authority**

**“RESOLVED AS AN ORDINARY RESOLUTION** that, any Director of Grit, be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to give effect to the resolutions set out in this Notice of General Meeting and anything already done in this respect be and is hereby ratified.”

### **Reason and effect**

*The reason for and effect of Ordinary Resolution Number 3 is to authorise each Director of Grit to do all such things and sign all such documents as are deemed necessary or desirable to implement the resolutions set out in the Notice of General Meeting.*

### **Percentage of voting rights required**

*In terms of the JSE Listings Requirements, in order for Ordinary Resolution Number 3 to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the ordinary resolution.*

## SHAREHOLDERS ON THE MAURITIAN REGISTER

In accordance with the mandate between you and your broker, you must advise your broker timeously if you wish to attend, or be represented at, the General Meeting. 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 terms of your mandate furnished to it.

You are entitled to attend in person, or be represented by proxy, at the General Meeting.

If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Mauritian Form of Proxy (*blue*), in accordance with the instructions contained therein, to be received by the Company Secretary by no later than 10:00 (Mauritian time) (08:00 South African time) on Wednesday, 9 May 2018:

### Hand deliveries and postal deliveries to:

Intercontinental Fund Services Limited  
Level 5, Alexander House  
35 Cybercity  
Ebène, 72201  
Mauritius

## CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ON THE SOUTH AFRICAN REGISTER

### Certificated Shareholders or Dematerialised Shareholders with Own-name Registration

You are entitled to attend in person, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached South African Form of Proxy (*grey*), in accordance with the instructions contained therein, to be received by the South African Transfer Secretaries by no later than 10:00 (Mauritian time) (08:00 South African time) on Tuesday, 8 May 2018.

### Hand deliveries to:

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
South Africa

### Postal deliveries to:

Computershare Investor Services Proprietary Limited  
PO Box 61051  
Marshalltown, 2107  
South Africa

### Electronic mail deliveries to:

Computershare Investor Services Proprietary Limited  
proxy@computershare.co.za

### **Dematerialised Shareholders other than with Own-name Registration**

A Dematerialised Shareholder without Own-name Registration, who is unable to attend the General Meeting, but wishes to be represented thereat, must not complete the attached South African Form of Proxy (*grey*), but must instead contact its CSDP or broker in the manner and time stipulated in the agreement between it and the CSDP or broker in order to furnish the CSDP or broker with the Shareholder's voting instructions and, in the event that such Shareholder wishes to attend the General Meeting, to obtain the necessary letter of representation from its CSDP or broker (as the case may be).

By order of the Board

#### **Bronwyn Anne Corbett**

Chief Executive Officer

Ebène, Mauritius

9 April 2018

#### **Registered office**

Intercontinental Fund Services Limited  
Level 5, Alexander House  
35 Cybercity  
Ebène, 72201  
Mauritius

#### **South African Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
South Africa  
(PO Box 61051, Marshalltown, 2107)  
proxy@computershare.co.za





## GRIT REAL ESTATE INCOME GROUP LIMITED

(previously known as Mara Delta Property Holdings Limited)  
(Registered by continuation in the Republic of Mauritius)  
(Registration number: C128881 C1/GBL)  
SEM share code: DEL.N0000  
JSE share code: GTR ISIN: MU0473N00036  
("Grit" or "the Company")

### MAURITIAN FORM OF PROXY – FOR USE BY MAURITIAN SHAREHOLDERS ONLY

All terms defined in the Circular, to which this Notice of General Meeting is attached, shall bear the same meanings when used in this Mauritian Form of Proxy.

I/We (Full name in print)

of (address)

Telephone: (work) area code ( )

Telephone: (home) area code ( )

Cell phone number:

E-mail address:

Being a Member of Grit and the holder of

Shares in Grit, hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

as my/our proxy to vote for me/us at the General Meeting and at any adjournment thereof.

	Number of Shares		
	In favour of	Against	Abstain
<b>Special Resolution Number 1</b> Adoption of Amended Constitution			
<b>Ordinary Resolution Number 1</b> Specific authority to issue Shares or sell treasury Shares for cash in terms of the JSE Listings Requirements and the SEM Rules			
<b>Ordinary Resolution Number 2</b> Specific authority to issue Shares or sell treasury Shares in terms of the Constitution			
<b>Special Resolution Number 2</b> Authority to disapply pre-emption rights in terms of the Mauritian Companies Act and the Constitution			
<b>Ordinary Resolution Number 3</b> Directors' authority			

**\*Note:** Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, my/our proxy may vote as she/he thinks fit. If this Mauritian 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.

Signed at

on this

day of

Signature(s)

Assisted by (where applicable) (state capacity and full name)

To be valid, this Mauritian Form of Proxy (blue) duly filled in and signed shall be deposited at the abovementioned Office NOT LESS THAN 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in proxy proposes to vote.





**GRIT REAL ESTATE INCOME GROUP LIMITED**

(previously known as Mara Delta Property Holdings Limited)  
 (Registered by continuation in the Republic of Mauritius)  
 (Registration number: C128881 C1/GBL)  
 SEM share code: DEL.N0000  
 JSE share code: GTR ISIN: MU0473N00036  
 ("Grit" or "the Company")

**SOUTH AFRICAN FORM OF PROXY – FOR USE BY SOUTH AFRICAN CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY**

All terms defined in the Circular, to which this Notice of General Meeting is attached, shall bear the same meanings when used in this South African Form of Proxy.

For use only by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the South African Register at the General Meeting to be held at 10:00 (Mauritian time) (08:00 South African time) on Thursday, 10 May 2018 at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius.

Dematerialised Shareholders who are not Own-name Registered Dematerialised Shareholders must not complete this South African Form of Proxy and must provide their CSDP or broker with their voting instructions, except for Own-name Registered Dematerialised Shareholders recorded in the South African sub-register through a CSDP or broker, which Shareholders must complete this South African Form of Proxy and lodge it with their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Dematerialised Shareholders who are not Own-name Registered Dematerialised Shareholders wishing to attend the General Meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary letter of representation to attend.

I/We (Full name in print)

of (address)

Telephone: (work) area code ( )

Telephone: (home) area code ( )

Cell phone number:

E-mail address:

Being a Member of Grit and the holder of

Shares in Grit, hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. the chairperson of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	Number of Shares		
	In favour of	Against	Abstain
<b>Special Resolution Number 1</b> Adoption of Amended Constitution			
<b>Ordinary Resolution Number 1</b> Specific authority to issue Shares or sell treasury Shares for cash in terms of the JSE Listings Requirements and the SEM Rules			
<b>Ordinary Resolution Number 2</b> Specific authority to issue Shares or sell treasury Shares in terms of the Constitution			
<b>Special Resolution Number 2</b> Authority to disapply pre-emption rights in terms of the Mauritian Companies Act and the Constitution			
<b>Ordinary Resolution Number 3</b> Directors' authority			

**\*Note:** One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If this South African 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.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_

Signature(s)

Assisted by (where applicable) (state capacity and full name)

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be Shareholder(s) of Grit) to attend, speak and vote in his/her stead at the General Meeting.

**Please read the notes on the reverse side hereof.**

### Important notes about the General Meeting

The General Meeting will start promptly at 10:00 (Mauritian time) (08:00 South African time).

This South African Form of Proxy (*grey*) must only be used by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the South African Register.

Dematerialised Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.

Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder(s) of the Company) to attend, speak and on poll, vote in place of that Shareholder at the General Meeting.

A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the spaces provided, with or without deleting "the chairperson of the General Meeting". The person whose name stands first on the South African Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those names that follow.

A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairperson of the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as she/he deems fit, in respect of all the Shareholder's votes exercisable thereat.

Documentary evidence establishing the authority of a person signing this South African Form of Proxy (*grey*) in a representative capacity must be attached to this South African Form of Proxy (*grey*), unless previously recorded by the Company's transfer office or waived by the chairperson of the General Meeting.

The chairperson of the General Meeting may reject or accept any South African Form of Proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a Shareholder wishes to vote.

Any alterations or corrections to this South African Form of Proxy (*grey*) must be initialled by the signatory(ies).

The completion and lodging of this South African Form of Proxy (*grey*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

A minor must be assisted by her/his parent or guardian unless relevant documents establishing her/his legal capacity are produced or have been registered by the Company.

Where there are joint holders of any Share:

- any one holder may sign this South African Form of Proxy (*grey*);
- the vote(s) of the senior Shareholders (for that purpose of seniority will be determined by the order in which the names of Shareholders appear in the South Africa Register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the joint Shareholder(s).

A person wishing to participate in the General Meeting (including any representative or proxy) must provide a reasonably satisfactory identification before they may attend or participate at such General Meeting.

Any alteration or correction made to this South African Form of Proxy (*grey*), other than the deletion of alternatives, must be initialled by the signatory/ies.

South African Forms of Proxy (*grey*) should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

#### Hand deliveries to:

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
South Africa

#### Postal deliveries to:

Computershare Investor Services Proprietary Limited  
PO Box 61051  
Marshalltown, 2107  
South Africa

#### Electronic mail deliveries to:

Computershare Investor Services Proprietary Limited  
proxy@computershare.co.za

to be received by no later than 10:00 (Mauritian time) (08:00 South African time) on Tuesday, 8 May 2018 (or 24 hours before any adjourned general meeting which date, if necessary, will be notified on SEM and SENS).