

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**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 the proposals set out in this Circular.

All times indicated are local times in the country to which they refer.

**Grit does not accept responsibility and will not be held liable for any failure on the part of the CSDP, stockbroker, banker, investment dealer or other agent of a Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.**



**GRIT REAL ESTATE INCOME GROUP LIMITED**

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR LSE share code: GR1T

ISIN: MU0473N00036

("Grit" or the "Company")

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**CIRCULAR TO SHAREHOLDERS**

Relating to:

- a specific authority to issue up to 280 million new Shares for cash, in terms of the Issue and disapplying pre-emption rights; and
- the appointment of a director to the Board,

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);
  - 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);
  - a UK Form of Proxy (*green*) in respect of the General Meeting (for use by Certificated Shareholders on the UK Register only); and
  - a UK Form of Direction (*yellow*) in respect of the General Meeting (for use by holders of Depository Interests on the UK Register only).
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**JSE Sponsor and South African  
Corporate Adviser**



**UK Financial Adviser**



**SEM Authorised Representative & Sponsor  
and Mauritian Corporate Adviser**



**Company Secretary**



**Date of issue:** Wednesday, 11 September 2019

*This Circular is available in English only. Copies may be obtained during normal business hours from the physical office of Grit and from the office of the Company Secretary, JSE Sponsor and Stephenson Harwood LLP, whose addresses are set out in the "Corporate Information" section of this Circular from Wednesday, 11 September 2019 until Friday, 11 October 2019 (both days inclusive). A copy of this Circular will also be available on Grit's website ([www.grit.group](http://www.grit.group)) from Wednesday, 11 September 2019.*

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## CORPORATE INFORMATION

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### Directors

Peter McAllister Todd (*Chairman*)<sup>+</sup>  
Bronwyn Anne Corbett (*Chief Executive Officer*)<sup>\*</sup>  
Leon Paul van de Moortele (*Chief Financial Officer*)<sup>\*</sup>  
Ian Donald Macleod<sup>+</sup>  
David Love<sup>+</sup>  
Sir Samuel Jonah<sup>+</sup>  
Nomzamo Radebe  
Catherine McIlraith<sup>+</sup>  
Nchaupe Bright Laaka (permanent alternate to  
Nomzamo Radebe)

<sup>\*</sup> *Executive Director*

<sup>+</sup> *Independent Non-Executive Director*

### JSE Sponsor and South African Corporate Adviser

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)

### UK Financial Adviser

finnCap Limited  
60 New Bond Street  
London EC2M 1JJ  
United Kingdom

### 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)

### English Legal Adviser

Stephenson Harwood LLP  
1 Finsbury Circus  
London EC2M 7SH  
United Kingdom

### Company Secretary and registered address in Mauritius

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 and Sponsor and Mauritian Corporate Adviser

Perigeum Capital Limited  
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

### UK Registrar

Link Asset Services  
Corporate Actions  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

### Depository

Link Market Services Trustees Limited  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

### Mauritian Legal Adviser

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

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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 Proxy or UK Form of Direction, 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 and 07:00 UK time) on Friday, 11 October 2019 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.**

### Voting and proxies

#### ALL SHAREHOLDERS ON THE MAURITIAN REGISTER

If you are a Dematerialised Shareholder, 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.

All Dematerialised Shareholders and Certificated Shareholders 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, so as to be received by the Mauritian Registrar and Transfer Agent by no later than 10:00 (Mauritian time) on Wednesday, 9 October 2019:

#### Hand deliveries and postal deliveries to:

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

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

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, so as to be received by the South African Transfer Secretaries by no later than 08:00 South African time on Wednesday, 9 October 2019:

#### 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](mailto:proxy@computershare.co.za)

## **DEMATERIALIZED SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION ON THE SOUTH AFRICAN REGISTER**

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).

## **CERTIFICATED SHAREHOLDERS ON THE UK REGISTER**

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 UK Form of Proxy (*green*), in accordance with the instructions contained therein, so as to be received by the UK Registrar by no later than 07:00 (UK time) on Wednesday, 9 October 2019:

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

Link Asset Services  
PXS1  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

## **HOLDERS OF DEPOSITARY INTERESTS ON THE UK REGISTER**

Holders of Depositary Interests on the UK Register who wish to be represented at the General Meeting, must not complete the attached UK Form of Proxy (*green*), but must instead complete the attached UK Form of Direction (*yellow*) and submit the form to Link Market Services Trustees Limited, the appointed Depositary in the UK, by no later than 07:00 (UK time) on Tuesday, 8 October 2019.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting to be held on Friday, 11 October 2019 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear'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 (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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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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2019

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 6 September
Circular posted to Shareholders and announced on SENS, on the SEM website and on the Regulatory Information Service on	Wednesday, 11 September
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 1 October
Record date to be eligible to vote at the General Meeting	Friday, 4 October
Latest date and time for holders of Depository Interests on the UK Register to lodge UK Forms of Direction in respect of the General Meeting	07:00 UK time on Tuesday, 8 October
Latest date and time for Certificated Shareholders on the UK Register to lodge UK Forms of Proxy in respect of the General Meeting	07:00 UK time on Wednesday, 9 October
Latest date and time for Shareholders on the Mauritian Register to lodge Mauritian Forms of Proxy in respect of the General Meeting	10:00 Mauritian time on Wednesday, 9 October
Latest date and time for Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the South African Register to lodge South Africa Forms of Proxy in respect of the General Meeting	08:00 South African time on Wednesday, 9 October
General Meeting to be held at 10:00 (Mauritian time) (08:00 South African time and 07:00 UK time) on	Friday, 11 October
Publication of results of the General Meeting	Friday, 11 October

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**Notes:**

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

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## DEFINITIONS AND INTERPRETATIONS

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

“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 or the United Kingdom;
“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, title to which is represented by a share certificate or other Document of Title;
“Circular”	this document;
“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, in force at the date of this Circular;
“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;
“Depository”	Link Market Services Trustees Limited;
“Depository Interests”	dematerialised depository interests representing underlying Shares that can be settled electronically through and held in CREST, as issued by the Depository or its nominees;
“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 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 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;

“FCA”	the UK Financial Conduct Authority;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012 of South Africa, as amended;
“Form of Proxy”	the Mauritian Form of Proxy and/or the South African 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;
“FTSE”	Financial Times Stock Exchange;
“General Meeting”	the general meeting of Shareholders to be held at 10:00 (Mauritian time) (08:00 South African time and 07:00 UK time) on Friday, 11 October 2019 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;
“Grit” or the “Company”	Grit Real Estate Income Group Limited (registration number C128881 C1/GBL), a public company incorporated in Bermuda and registered by continuation in Mauritius as a public company limited by shares;
“Group”	Grit and its Subsidiaries;
“Intermediaries Offer”	the offer of Shares by certain intermediaries, which may include wealth managers and platforms, who will facilitate the participation of their retail investor clients located in the United Kingdom only;
“Investment Committee”	the investment committee established by the Board
“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, Offer for Subscription and Intermediaries Offer of up to 280 million Shares at the Issue Price;
“Issue Shares”	up to 280 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, adjusted for dividends declared, 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, being Friday, 30 August 2019;
“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;



“Main Board”	the main board for listed securities of the JSE;
“Major Subsidiary”	a major subsidiary, as defined in the JSE Listings Requirements, meaning a subsidiary that represents 25% or more of the total assets or revenue of the consolidated Group, being, as at the Last Practicable Date, Grit Services Limited;
“Mauritian Companies Act”	the Mauritian Companies Act, No. 15 of 2001, as amended;
“Mauritian Form of Proxy”	for purposes of the General Meeting, the form of proxy ( <i>blue</i> ) for use by Shareholders on the Mauritian Register;
“Mauritian Register”	the Mauritian register of Certificated Shareholders maintained by Grit and the Mauritian register of Dematerialised Shareholders maintained by the CDS;
“Mauritian Registrar and Transfer Agent”	Intercontinental Secretarial Services Limited (registration number 11167), a private company incorporated under the laws of Mauritius, the particulars of which appear in the “Corporate Information” section of this Circular;
“Mauritius”	the Republic of Mauritius;
“Notice of General Meeting”	the notice of the General Meeting of Shareholders, forming part of this Circular;
“Offer for Subscription”	an offer of Shares in the UK by the Company pursuant to which the public generally (unless they are located or resident outside the UK) may apply for Shares;
“Official List”	the Official List of the FCA;
“Official Market”	the Official Market of the SEM;
“Own-name Registration”	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;
“Perigeum Capital” or “SEM Authorised Representative and Sponsor and Mauritian Corporate Adviser”	Perigeum Capital Ltd (registration number 132257), a private company incorporated under the laws of Mauritius, the particulars of which appear in the “Corporate Information” section of this Circular;
“Placing”	the placement of Shares under the Issue;
“Prospectus”	the document comprising a prospectus for the purposes of the Prospectus Regulation Rules (together with any supplements thereto) which will be issued by Grit for purposes of the Issue;
“Prospectus Regulation Rules”	the prospectus regulation rules as set out in the FCA handbook of rules and guidance;
“PSG Capital” or “JSE Sponsor and South African Corporate Adviser”	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;
“RIS” or “Regulatory Information Service”	a service authorised by the FCA to release regulatory announcements to the LSE;
“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;
“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 Form of Direction”	for purposes of the General Meeting, the form of direction ( <i>yellow</i> ) for use by holders of Depositary Interests on the UK Register;
“UK Form of Proxy”	for purposes of the General Meeting, the form of proxy ( <i>green</i> ) for use by Certificated Shareholders on the UK Register;
“UK Register”	the Guernsey branch register of Certificated Shareholders and/or the UK register of holders of Depositary Interests maintained by the Guernsey Branch Registrar and the Depositary respectively;
“US”	the United States of America;
“USD” or “US\$”	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

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR LSE share code: GR1T

ISIN: MU0473N00036

("Grit" or the "Company")

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### Directors

Peter McAllister Todd (*Chairman*)<sup>+</sup>

Bronwyn Anne Corbett (*Chief Executive Officer*)<sup>\*</sup>

Leon Paul van de Moortele (*Chief Financial Officer*)<sup>\*</sup>

Ian Donald Macleod<sup>+</sup>

David Love<sup>+</sup>

Sir Samuel Jonah<sup>+</sup>

Nomzamo Radebe

Catherine McIlraith<sup>+</sup>

Nchaupe Bright Laaka (permanent alternate to Nomzamo Radebe)

<sup>\*</sup> Executive Director

<sup>+</sup> Independent Non-Executive Director

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 The Directors, following consultation with Grit's advisers, are seeking authority to issue up to 280 million Shares in connection with a placing, Offer for Subscription and Intermediaries Offer of Shares. The Issue will be subject to prevailing market conditions with further information contained in the Prospectus, which will be issued by Grit and placed on its website, at the appropriate time and in due course.
- 1.2 The Directors are also seeking approval from Shareholders for Sir Samuel Jonah's appointment as a non-executive Director to the Board.
- 1.3 The purpose of this Circular is to provide Shareholders with information concerning the Issue and the appointment of Sir Samuel Jonah to the Board, in order for Shareholders to make an informed decision at the General Meeting.

### 2. RATIONALE FOR THE ISSUE

- 2.1 Grit is undertaking the Issue to support its strategic objectives, including its growth aspirations, through the conversion of its current and future investment pipeline, whereby the Company will enter into new African jurisdictions and consolidate its presence in existing jurisdictions. The Company also intends to reduce its bank debt in line with the Company's overall gearing target of between 35% and 40% loan to value.
- 2.2 Grit has a significant and growing identified pipeline of attractive potential investment opportunities from existing tenants and other multinational companies operating across the African continent, predominantly in the industrial, corporate accommodation and hospitality sectors which are diversified across sector and geography.
- 2.3 All targets are carefully considered by the Investment Committee and are consistent with the Company's existing strategy of owning a diversified portfolio of high-quality assets in carefully selected investment grade and high growth African countries underpinned by high quality tenants.

- 2.4 These targeted acquisitions are subject to ongoing due diligence by the Company and its professional advisers. Save in respect of one asset (being Club Med Skirring in Senegal, the acquisition of which is subject to the fulfilment of certain conditions precedent), the Company currently has no binding contractual obligations with potential vendors and there can be no assurance that any of these properties will be purchased by the Company. However, the Directors currently expect that Grit will be able to substantially invest or commit the net proceeds resulting from the proposed Issue within two months following the Issue.
- 2.5 Grit remains focused on improving the depth and diversity of its Shareholder base with established UK and international investors, enhancing the underlying liquidity and tradability of its Shares, propelled by targeted index inclusions in the medium term, such as the FTSE indices.

### 3. **BENEFITS OF THE ISSUE**

- 3.1 The Board believes that the continued growth of the Company's portfolio via the Issue will:
  - 3.1.1 allow the Company to capitalise further on its identified pipeline of attractive near-term investment opportunities;
  - 3.1.2 be accretive to earnings once the net proceeds of the Issue are fully invested;
  - 3.1.3 further enhance the quality and diversification of the portfolio in terms of tenant, geographic and sector exposures;
  - 3.1.4 broaden the Company's investor base, and enhance the size and liquidity of the Company's share capital; and
  - 3.1.5 spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

### 4. **BUSINESS OF GRIT**

- 4.1 Grit is a leading pan African real estate company focused on investing in and actively managing a diversified portfolio of assets in carefully selected African countries (excluding South Africa) and Indian Ocean islands. These high-quality assets are underpinned by predominantly US\$ and Euro denominated long-term leases with a wide range of blue-chip multi-national tenant covenants across a diverse range of robust property sectors.
- 4.2 The Company currently holds primary listings on both the Official List (LSE: GR1T) and on the Main Board of the JSE (JSE: GTR), while its listing on the Official Market of the SEM is termed as a secondary listing (SEM: DEL.N0000).
- 4.3 The Company is committed to delivering strong and sustainable income for Shareholders, with the potential for income and capital growth. Returns are primarily delivered through three principal areas, namely, property investment, risk mitigated property development and property co-investment and management.
  - 4.3.1 Property investment:

Grit's property investment currently comprises a portfolio of 23 quality assets across six countries predominantly tenanted by investment grade and multi-national companies.
  - 4.3.2 Property development:
    - 4.3.2.1 Through Grit's extensive in-country networks and its development associates, the Group aims to meet many of its client's property needs within Grit's countries of operation, including property development.
    - 4.3.2.2 Gateway Delta Development Holdings ("**Gateway Delta**"), in which Grit owns a 20 percent equity interest and which specialises in turnkey construction of real estate assets from inception to final handover, is one of the Group's preferred development partners. Gateway Delta provides Grit with a high quality, well understood and attractively priced acquisition pipeline. Gateway Delta is deemed to be a related party of Grit for purposes of the JSE Listings Requirements as it

is an associate of a material shareholder of Grit. As a result, certain transactions between Grit and Gateway Delta will be subject to a fairness opinion by an independent expert and possibly Shareholder approval (depending on the size of the transaction).

4.3.2.3 Grit's investment charter further allows for pre-funding of risk-mitigated development projects which, together with the investment in Gateway Delta, is limited to 20 percent of Group gross asset value ("**GAV**") at the time of investment. Delivery risk is mitigated through strong commercial agreements and construction risks are effectively transferred to developers like Gateway Delta or other third-party companies. Forward funding provided by Grit is fully secured with additional developer guarantees and with the developer paying market related interest rates from inception, thereby minimising both cash drag and volatility of earnings for Grit. Grit's targeted US\$ internal rates of return for pre-funding development projects are in excess of 15 percent<sup>1</sup>, with profits being applied against property acquisition costs, making it a key component of Grit's strategy of targeting sustainably higher future NAV growth. A number of acquisitions in the current pipeline include a pre-funding component.

4.3.3 Property co-investments and property asset management:

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

## 5. THE ISSUE

5.1 Grit's property portfolio and partnership network is well positioned for further expansion and diversification with several proposed strategic acquisitions and re-development of selected existing assets from within Grit's current investment portfolio.

5.2 The execution of Grit's pipeline of potential acquisitions, as set out below, will require additional equity funding. It is Grit's intention to undertake the Issue to finance its pipeline of acquisitions, redevelopment of existing assets and to reduce bank debt.

5.3 The Board has accordingly approved an equity capital raise that will result in the issue of up to an aggregate of 280 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.

5.4 Use of proceeds

5.4.1 The proceeds of the Issue will be utilised for the following:

5.4.1.1 to reduce bank debt of up to US\$60 million in line with medium-term guidance of a targeted loan to value of between 35% and 40%;

5.4.1.2 in respect of the Anfa re-development, for settlement of final developer and contractor fees totalling US\$25 million, which is inclusive of VAT (US\$22.6 million excluding VAT);

5.4.1.3 subject to any regulatory approval as may be required, a capital commitment to Gateway Delta totalling US\$28 million of undrawn equity contributions in relation to the Group's 20 percent equity interest in the developer. Funds placed with Gateway Delta are treated as shareholder loans earning LIBOR + 6.5 percent, thereby minimising cash drag to Grit, and will subsequently convert to equity when full capital contribution calls are made on all other shareholders in Gateway Delta.

5.4.2 Targeted acquisitions:

5.4.2.1 Targeted acquisitions are anticipated to be announced within the third and fourth quarter of 2019. Targeted acquisitions are under exclusivity agreements (save for Club Med Skirring in Senegal for which a binding agreement has been concluded,

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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.

but which is subject to the fulfilment of certain conditions precedent) and are subject to, *inter alia*, Shareholder approval of the Issue and successful raise of proceeds, and are collectively valued in excess of US\$430 million.

- 5.4.2.2 The targeted acquisitions seek to largely replicate the characteristics of the existing portfolio, while at the same time improving its asset class diversification and includes deepening existing relationships with global tenants to expand Grit's position in a number of its current jurisdictions, with possible entry into a limited number of new adjacent ones.
- 5.4.2.3 Grit's strengthened financial position will additionally enable the Company to partake in the prefunding of selected projects, with largely mitigated development risk, resulting in the potential for future higher growth rates in net asset value and increasing total Shareholder returns.
- 5.4.2.4 The table below presents the targeted acquisitions, which are focused on tenant driven opportunities across both completed asset acquisitions and development opportunities (there is no guarantee that the below acquisitions will be implemented):

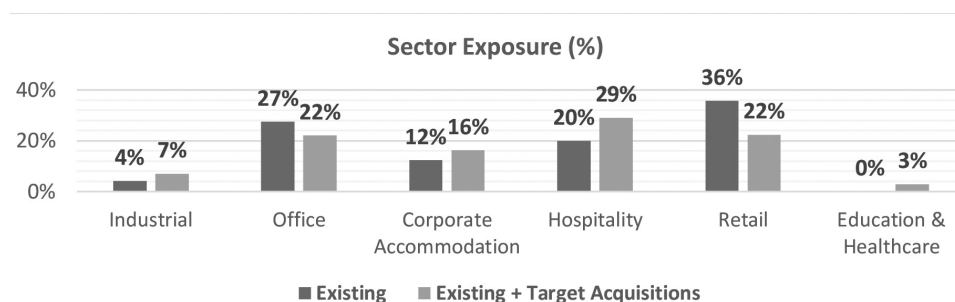
<b>Asset</b>	<b>Jurisdiction</b>	<b>Asset class</b>	<b>Type</b>
Club Med, Senegal (sale and leaseback)	North & West Africa	Hospitality	Asset
Club Med, Senegal (re-development)	North & West Africa	Hospitality	Brownfield
Asset 2	Mauritius & Indian Ocean	Hospitality	Asset
Asset 2 (re-development)	Mauritius & Indian Ocean	Hospitality	Brownfield
Asset 3	Mauritius & Indian Ocean	Office	Brownfield
Asset 4	East Africa	Industrial	Greenfield
Asset 5	East Africa	Industrial	Asset
Asset 5 (re-development)	East Africa	Industrial	Brownfield
Asset 6	East Africa	Corporate Accommodation	Greenfield
Asset 7	East Africa	Corporate Accommodation	Greenfield
Asset 8	North & West Africa	Office	Asset
Asset 9	North & West Africa	Office	Asset
Asset 10	North & West Africa	Office	Asset
Asset 11	SADC	Corporate Accommodation	Greenfield
Asset 12	Mauritius & Indian Ocean	Education and Healthcare	Greenfield
Asset 13	Mauritius & Indian Ocean	Hospitality	Asset
Asset 13 (re-development)	Mauritius & Indian Ocean	Hospitality	Brownfield

- 5.4.2.4.1 Target acquisition yields related to the targeted acquisitions across the various geographies and asset classes, are presented below:

<b>Description</b>	<b>East Africa</b>		<b>North and West Africa</b>		<b>SADC</b>		<b>Mauritius and Indian Ocean</b>	
	<b>Min</b>	<b>Max</b>	<b>Min</b>	<b>Max</b>	<b>Min</b>	<b>Max</b>	<b>Min</b>	<b>Max</b>
Hospitality	–	–	8.00%	8.00%	–	–	6.50%	7.50%
Office	–	–	8.50%	9.50%	–	–	8.80%	8.80%
Industrial	9.00%	9.70%	–	–	–	–	–	–
Corporate Accommodation	8.75%	9.45%	–	–	12.40%	12.40%	–	–
Education and Healthcare	–	–	–	–	–	–	10.50%	10.50%

- 5.4.2.4.2 Final acquisition yields will be influenced by a number of factors and accordingly there can be no guarantee that these target acquisition yields will be achieved as they are based on a number of assumptions which may or may not materialise.

5.4.2.4.3 Portfolio characteristics (by sector) pre and post the potential acquisition targets are presented below:



5.4.2.5 On 24 July 2019, Grit announced the acquisition of the Club Med Cap Skirring asset in Casamance, Senegal upon a sale and leaseback from the Club Med group. The acquisition is still subject to the fulfilment of certain conditions precedent. Club Med and Grit will re-develop and expand the existing hotel at a development cost of EUR25 million capped at EUR28 million. This acquisition is expected to signal a strategic relationship between both companies for future similar transactions.

5.4.2.6 The Issue will support Grit's investment strategy of:

5.4.2.6.1 attracting and securing blue-chip tenants;

5.4.2.6.2 geographic diversification;

5.4.2.6.3 low vacancies;

5.4.2.6.4 long WALE;

5.4.2.6.5 annual rental growth;

5.4.2.6.6 acquisitions to enhance on distribution and growth of the Group;

5.4.2.6.7 expanding into a new geography namely, Senegal and potentially into Ethiopia; and

5.4.2.6.8 asset class diversification, through securing more triple net leases and reducing the Company's exposure to the retail sector.

## 5.5 Overview of the Issue

5.5.1 It is the intention of the Board to issue or sell from treasury, up to 280 million Issue Shares, at the Issue Price, pursuant to the Issue.

5.5.2 The Issue will comprise a placing, Offer for Subscription (in the UK only) and an Intermediaries Offer.

5.5.3 The Issue may also comprise a private placement in both South Africa and Mauritius and, if so, only Invited Investors located in South Africa and Mauritius will be entitled to participate.

5.5.4 The Issue may be undertaken on an institutional basis in additional jurisdictions.

5.5.5 Participants in the Placing and their allocations will be determined by the Company in conjunction with its advisors.

5.5.6 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, adjusted for any dividends declared at that date. There will be no dilutive effect on the net asset value per Share as a result of the Issue.

5.5.7 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.

- 5.5.8 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.
- 5.5.9 The Issue is conditional upon the JSE and the SEM providing all such necessary approvals, as may be required to give effect to the Issue.
- 5.5.10 The Issue is also conditional, amongst other things, upon Shareholders providing all such necessary authorisations and approvals, as may be required by them to give effect to the Issue, as set out in the Notice of General Meeting.
- 5.5.11 Excluded Shareholders shall not be entitled to vote on the resolutions approving the Issue (including the resolutions referred to in paragraphs 5.5.12 and 5.5.13 below), but will, however, be taken into account for purposes of determining the quorum for such resolutions.
- 5.5.12 In accordance with paragraph 5.51(g) of the JSE Listings Requirements and Rule 11.12 of the SEM Rules, an ordinary resolution approved by at least 75 percent 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 the purposes of the Issue.
- 5.5.13 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 percent 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 the purposes of the Issue.

## 6. **APPOINTMENT OF DIRECTOR TO THE BOARD**

- 6.1 As announced on 22 February 2019, Sir Samuel Esson Jonah, KBE, OSG (“**Sir Samuel Jonah**”), was appointed as an Independent Non-Executive Director of the Company with effect from 21 February 2019.
- 6.2 Sir Samuel Jonah, aged 69, is one of Africa’s leading businessmen and internationally recognised as a leading business executive. He is currently Executive Chairman of Jonah Capital Limited, an investment holding company in South Africa, and is former Executive President of AngloGold Ashanti Limited.
- 6.3 Born and educated in Ghana, he obtained a Master’s degree in Management from Imperial College, London in 1977, following which he worked for Ashanti Goldfields and became CEO of the company in 1986, overseeing its growth into a multi-national company.
- 6.4 Sir Samuel Jonah was elected in 2018 as a Foreign Member of the United States National Academy of Engineering in recognition of his distinguished leadership and technical contributions to engineering and for advancing the mineral industry in Africa.
- 6.5 An Honorary Knighthood was conferred on him by Her Majesty the Queen in 2003 and in 2006 he was awarded Ghana’s highest national award, the Companion of the Order of the Star.
- 6.6 Currently, Sir Samuel Jonah serves on the boards of various public and private companies. He was formerly a director of Vodafone PLC, The Standard Bank Group, Lonmin and a member of the Advisory Council of the President of the African Development Bank. He brings extensive experience of business in Africa and has been an adviser to a number of African Heads of State including the Presidents of Ghana, South Africa, Nigeria and Zambia, and a member of the Advisory Board of the London Business School.
- 6.7 Ordinary Resolution 2 is being proposed at the General Meeting to seek authority from Shareholders for Sir Samuel Jonah’s appointment as a non-executive Director to the Board.



## 7. PROSPECTS OF GRIT

7.1 The Board believes that Grit will benefit from the Issue as described in paragraph 3 above.

7.2 Given the above, the Board is of the view that Grit's prospects are favourable.

## 8. SHARE CAPITAL

The issued share capital of Grit, as at the Last Practicable Date, is set out below:

	<b>Number of Shares</b>	<b>Share Capital – USD</b>
Shares	295 709 520	427 798 119
Treasury Shares	10 686 515	15 460 006
<b>Total</b>	<b>306 396 035</b>	<b>443 258 125</b>

## 9. SHARE TRADING HISTORY

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

## 10. INFORMATION OF DIRECTORS

### 10.1 Details of Directors

The full names, business addresses and capacities of the Directors are provided below:

<b>Full Name</b>	<b>Age</b>	<b>Capacity</b>	<b>Business address</b>
Peter Todd	60	Independent non-executive chairman	5th Floor, La Croisette Shopping Centre, Grand Baie, Mauritius
Bronwyn Corbett	38	CEO	3rd Floor, La Croisette Shopping Centre, Grand Baie, Mauritius
Leon van de Moortele	43	CFO	3rd Floor, La Croisette Shopping Centre, Grand Baie, Mauritius
Ian Macleod	66	Independent non-executive director	1 Ganton Close, Sunningdale Cape Town, 7441, South Africa
Nomzamo Radebe	42	Non-independent non-executive director	3A Summit Road, Excellerate on Summit Office Park Dunkeld West South Africa
Catherine McIlraith	55	Independent non-executive director	First Floor, Riverview Shopping Centre National Park Road, Black River 90606
David Love	54	Independent non-executive director	Deans Lane, Walton on the Hill Surrey, United Kingdom
Sir Samuel Esson Jonah	69	Independent non-executive director	21B Drake Close Airport Residential Area Accra, Ghana
Bright Laaka	39	Permanent Alternate Director to Nomzamo Radebe	Newmark Estate/Office Park 195 Dawie Street, Silver Lakes Street Hazeldean, 0081, Gauteng South Africa

## 10.2 Details of directors of major subsidiaries

Full names	Major subsidiary	Age	Capacity	Business address
Moira van der Westhuizen	Grit Services Limited	49	Director	3rd Floor, La Croisette Shopping Centre Grand Baie, Mauritius
Peter Todd	Grit Services Limited	60	Non-executive Director	5th Floor, La Croisette Shopping Centre Grand Baie, Mauritius
Leon van de Moortele	Grit Services Limited	43	Director	3rd Floor, La Croisette Shopping Centre Grand Baie, Mauritius

## 10.3 Directors and executive management

10.3.1 The Board is comprised of eight Directors of whom two are executive directors, five are independent non-executive directors and one is a non-independent non-executive director.

10.3.2 None of the Directors has 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.

10.3.3 None of the Directors has been a director 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:

10.3.3.1 Peter 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.

## 10.4 Directors' emoluments

10.4.1 There will be no variation in the remuneration receivable by any Director as a consequence of the Issue.

10.4.2 The 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.

## 10.5 Directors' interests in Shares

10.5.1 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:

<b>Director</b>	<b>Direct number of Shares held</b>	<b>Indirect number of Shares held</b>	<b>Total number of Shares held</b>	<b>Total % of Shares in issue held</b>
SH Nomvete <sup>1</sup>	–	1 851 807	1 851 807	0.60
BA Corbett	79 758	5 696 549	5 776 307	1.89
LP van de Moortele	–	1 202 187	1 202 187	0.39
PM Todd	–	–	–	–
ID Macleod	–	–	–	–
CK Gujadhur <sup>2</sup>	–	–	–	–
M Doorgakant <sup>3</sup>	–	–	–	–
PL Huberman <sup>4</sup>	–	–	–	–
FM More <sup>5</sup>	–	–	–	–
S Jonah	–	5 567 564	5 567 564	1.82
D Love	–	–	–	–
NN Radebe	–	3 875 000	3 875 000	1.26
C McIlraith	–	–	–	–
B Laaka <sup>6</sup>	–	5 812 500	5 812 500	1.90
<b>Total</b>	<b>79 758</b>	<b>19 005 607</b>	<b>24 085 365</b>	<b>7.86</b>

### Notes:

1. SH Nomvete resigned as a Director on 12 April 2018.
2. CK Gujadhur resigned as a Director on 29 March 2018.
3. M Doorgakant resigned as the alternate Director for CK Gujadhur on 8 March 2018.
4. PL Huberman resigned as a Director on 29 November 2018.
5. FM More resigned as a Director on 3 April 2019.
6. B Laaka is the permanent alternate to Nomzamo Radebe.

10.5.2 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 2018 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	31 December 2018	Sale of shares to Copapax, a company 100% owned by The Corbett Family Trust of which BA Corbett is the ultimate beneficiary	600 000	ZAR18.75
	15 February 2019	Direct purchase of shares	10 000	ZAR19.50
	28 February 2019	Indirect sale of shares	50 000	ZAR19.35
	28 February 2019	Indirect sale of shares	34 022	ZAR19.45
	28 June 2019	Indirect purchase of shares	16 450	ZAR18.00

## 10.6 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, save for the indirect beneficial interest of Sir Samuel Jonah in the transaction relating to the acquisition by Grit of 47.5% of the issued share capital of Capital Place Limited from Mobus Properties (Ghana) Limited, a company wholly-owned by Sir Samuel Jonah at the time.

## 11. 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 percent or more of the issued Shares in Grit:

Name of Shareholder	Number of Shares held	Percentage of issued share capital
Government Employees Pension Fund	84 599 515	27.61
Delta Property Fund Limited	23 866 776	7.79
Drive in Trading Proprietary Limited	23 250 000	7.59
Transformers Investment Limited	18 064 656	5.89
<b>Total</b>	<b>149 780 947</b>	<b>48.88</b>

## 12. 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 2018 up to the Last Practicable Date.

## 13. 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.

## 14. EXPENSES

The estimated costs, excluding value added tax, expected to be incurred by Grit in relation to this Circular, and obtaining the requisite Shareholder approval for the Issue, are set out below:

Nature of expense	Payable to	USD
SEM Authorised Representative and Sponsor and Mauritian Corporate Adviser fees	Perigeum Capital Limited	55 000
Mauritian legal fees	BLC Robert & Associates	105 000
JSE Sponsor fees	PSG Capital	25 000
South African Corporate Adviser fees	PSG Capital	25 000
JSE documentation inspection fees	JSE	1 730
South African Transfer Secretaries fees	Computershare	700
Strate fees	Strate	675
UK legal fees	Stephenson Harwood LLP	127 000
Mauritian tax advisor fees	Carpus Tax	20 000
Printing, publication and distribution	Ince	2 500
Contingency		10 000
<b>Estimated total</b>		<b>372 605</b>

**Note:**

A ZAR:USD exchange rate of R15.17 has been used in the above table.

## 15. GENERAL MEETING

- 15.1 The General Meeting of Shareholders will be held at 10:00 (Mauritian time) (08:00 South African time and 07:00 UK time) on Friday, 11 October 2019 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, required to give effect to the Issue and the appointment of Sir Samuel Jonah as a non-executive Director.
- 15.2 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.

## 16. DIRECTORS' RECOMMENDATION

- 16.1 The Directors have considered the terms and conditions of the Issue and the appointment of Sir Samuel Jonah as a non-executive Director 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.
- 16.2 The Directors recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting.
- 16.3 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.

## 17. 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.

## 18. 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.

## 19. DISCLOSURE OF INTERESTS

As indicated in this Circular, PSG Capital fulfils the functions of JSE Sponsor and South African Corporate Adviser to Grit. It is PSG Capital's opinion that the performance of both of these functions does 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.

## 20. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the physical office of Grit, at the offices of the Company Secretary, at the Stellenbosch and Johannesburg offices of PSG Capital at the addresses referred to in the "Corporate Information" section of this Circular and at the registered office of Stephenson Harwood LLP 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:

- 20.1 copies of the audited financial statements of the Group for the preceding three financial years;
- 20.2 written consents of the advisers referred to in paragraph 18 to the inclusion of their names in this Circular in the context and form in which they appear;
- 20.3 a signed copy of this Circular; and
- 20.4 the powers of attorney signed by the Directors.

By order of the Board

**SIGNED AT EBÈNE, MAURITIUS ON WEDNESDAY, 11 SEPTEMBER 2019 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*

PM Todd  
LP van de Moortele  
ID Macleod  
D Love  
S Jonah  
NN Radebe  
C McIlraith

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**SHARE TRADING HISTORY OF GRIT SHARES ON THE JSE, LSE 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 12 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.	September 2018	2 000	1 910	1 910	15 986 800	829 567
2.	October 2018	2 000	1 800	1 900	10 244 060	530 717
3.	November 2018	2 000	1 900	1 900	5 527 530	282 921
4.	December 2018	1 935	1 875	1 875	12 750 320	679 684
5.	January 2019	2 000	1 750	1 990	13 041 720	665 408
6.	February 2019	1 950	1 925	1 935	9 490 621	487 878
7.	March 2019	1 955	1 930	1 944	49 097 310	2 517 865
8.	April 2019	1 945	1 820	1 900	21 614 970	1 189 740
9.	May 2019	1 950	1 825	1 945	55 596 870	2 961 433
10.	June 2019	1 945	1 750	1 800	10 289 450	556 269
11.	July 2019	1 950	1 650	1 950	2 928 197	164 920
12.	August 2019	1 950	1 650	1 750	5 780 696	326 599

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:

<b>No.</b>	<b>Date</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.	30 August 2019	1 750	1 750	1 750	410 095	23 434
2.	29 August 2019	1 750	1 750	1 750	1 050 245	60 014
3.	28 August 2019	1 750	1 715	1 750	887 774	51 000
4.	27 August 2019	1 750	1 750	1 750	315	18
5.	26 August 2019	1 720	1 720	1 720	–	–
6.	23 August 2019	1 720	1 720	1 720	172 000	10 000
7.	22 August 2019	1 790	1 656	1 656	8 983	502
8.	21 August 2019	1 655	1 655	1 655	4 204	254
9.	20 August 2019	1 790	1 655	1 655	5 807	346
10.	19 August 2019	1 680	1 680	1 680	–	–
11.	16 August 2019	1 790	1 680	1 680	10 108	565
12.	15 August 2019	1 790	1 790	1 790	–	–
13.	14 August 2019	1 790	1 790	1 790	18	1
14.	13 August 2019	1 795	1 680	1 680	898 694	50 071
15.	12 August 2019	1 795	1 790	1 795	2 074 006	115 557
16.	8 August 2019	1 700	1 700	1 700	85 000	5 000
17.	7 August 2019	1 850	1 655	1 655	100 543	5 451
18.	6 August 2019	1 650	1 650	1 650	68 822	4 171
19.	5 August 2019	1 899	1 899	1 899	–	–
20.	2 August 2019	1 899	1 899	1 899	4 083	215
21.	1 August 2019	1 950	1 950	1 950	–	–
22.	31 July 2019	1 950	1 950	1 950	–	–
23.	30 July 2019	1 950	1 950	1 950	2 633	135
24.	29 July 2019	1 650	1 650	1 650	–	–
25.	26 July 2019	1 650	1 650	1 650	–	–
26.	25 July 2019	1 800	1 650	1 650	250 081	14 379
27.	24 July 2019	1 900	1 900	1 900	171	9
28.	23 July 2019	1 940	1 940	1 940	175	9
29.	22 July 2019	1 800	1 800	1 800	–	–
30.	19 July 2019	1 800	1 800	1 800	–	–

The high, low and closing prices of the Shares on the LSE and the aggregated monthly value and volumes traded for each month over the 12 months prior to the Last Practicable Date were as follows:

<b>No.</b>	<b>Month ended</b>	<b>High (USD cents)</b>	<b>Low (USD cents)</b>	<b>Close (USD cents)</b>	<b>Aggregate value (USD)</b>	<b>Aggregate volume (Shares)</b>
1.	September 2018	147.0	144.5	146.5	649 720	443 495
2.	October 2018	147.0	146.0	146.0	935 641	640 850
3.	November 2018	146.5	144.8	144.8	930 511	642 840
4.	December 2018	144.8	144.0	144.3	1 135 696	787 311
5.	January 2019	144.3	144.0	144.0	131 319	91 194
6.	February 2019	144.0	142.8	143.0	499 769	349 489
7.	March 2019	143.0	143.0	143.0	508 499	355 594
8.	April 2019	143.0	141.8	141.8	6 396 330	4 512 402
9.	May 2019	142.0	139.0	141.0	17 524 566	12 428 770
10.	June 2019	141.0	140.0	140.5	185 227	131 834
11.	July 2019	140.5	138.5	138.5	1 064 241	768 405
12.	August 2019	139.0	136.0	137.5	425 656	309 568



The high, low and closing price of the Shares on the LSE 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 cents)	Low (USD cents)	Close (USD cents)	Aggregate value (USD)	Aggregate volume (Shares)
1.	30 August 2019	137.5	137.5	137.5	–	–
2.	29 August 2019	137.5	137.5	137.5	–	–
3.	28 August 2019	137.5	137.5	137.5	–	–
4.	27 August 2019	137.5	137.5	137.5	9 159	6 661
5.	26 August 2019	137.5	137.5	137.5	–	–
6.	23 August 2019	137.5	137.5	137.5	–	–
7.	22 August 2019	137.5	137.5	137.5	–	–
8.	21 August 2019	138.0	137.5	137.5	–	–
9.	20 August 2019	138.0	138.0	138.0	–	–
10.	19 August 2019	138.5	138.5	138.5	75 723	54 674
11.	16 August 2019	138.5	138.5	138.5	–	–
12.	15 August 2019	138.5	138.5	138.5	103 875	75 000
13.	14 August 2019	138.5	138.5	138.5	–	–
14.	13 August 2019	138.5	138.5	138.5	4 155	3 000
15.	12 August 2019	138.5	138.5	138.5	–	–
16.	8 August 2019	138.5	138.5	138.5	2 965	2 141
17.	7 August 2019	138.5	136.0	138.5	1 385	1 000
18.	6 August 2019	138.5	136.0	136.0	105 082	77 266
19.	5 August 2019	138.5	138.5	138.5	70 721	51 062
20.	2 August 2019	138.5	137.0	137.0	10 960	8 000
21.	1 August 2019	138.5	138.5	138.5	6 925	5 000
22.	31 July 2019	138.5	138.5	138.5	693	500
23.	30 July 2019	139.0	137.0	138.5	13 850	10 000
24.	29 July 2019	138.5	138.5	138.5	21 141	15 264
25.	26 July 2019	138.5	138.5	138.5	–	–
26.	25 July 2019	138.5	138.5	138.5	750 019	541 530
27.	24 July 2019	139.0	138.5	138.5	4 155	3 000
28.	23 July 2019	139.0	139.0	139.0	–	–
29.	22 July 2019	139.0	139.0	139.0	–	–
30.	19 July 2019	139.0	139.0	139.0	585	421

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 12 months prior to the Last Practicable Date were as follows:

No.	Month ended	High (USD)	Low (USD)	Close (USD)	Aggregate value (USD)	Aggregate volume (Shares)
1.	September 2018	144	130	142	2 308 505	1 626 376
2.	October 2018	142	140	140	5 240 324	3 743 089
3.	November 2018	140	134	138	449 988	326 078
4.	December 2018	143	140	142	141 858	99 900
5.	January 2019	145	140	140	6 121 278	4 372 342
6.	February 2019	140	139	140	670 261	478 758
7.	March 2019	140	139	140	317 104	226 503
8.	April 2019	140	134	135	5 907 756	4 376 116
9.	May 2019	140	135	140	1 223 086	873 633
10.	June 2019	140	136	137	147 322	107 534
11.	July 2019	138	135	137	3 829 561	2 795 300
12.	August 2019	138	134	138	1 825 751	1 370 847

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:

<b>No.</b>	<b>Date</b>	<b>High (USD)</b>	<b>Low (USD)</b>	<b>Close (USD)</b>	<b>Aggregate value (USD)</b>	<b>Aggregate volume (Shares)</b>
1.	30 August 2019	134	134	134	9 246	6 900
2.	29 August 2019	134	134	134	133	99
3.	28 August 2019	134	134	134	29 480	22 000
4.	27 August 2019	134	134	134	–	–
5.	26 August 2019	134	134	134	–	–
6.	23 August 2019	134	134	134	–	–
7.	22 August 2019	135	134	134	9 648	7 200
8.	21 August 2019	135	134	134	31 222	23 300
9.	20 August 2019	134	134	134	–	–
10.	19 August 2019	134	134	135	25 100	18 593
11.	16 August 2019	135	135	135	810	600
12.	15 August 2019	135	135	135	1 350	1 000
13.	14 August 2019	135	135	135	27 830	20 615
14.	13 August 2019	135	135	136	26 676	19 615
15.	12 August 2019	135	135	135	–	–
16.	9 August 2019	133	128	133	1 634 570	1 229 000
17.	8 August 2019	136	135	135	8 910	6 600
18.	7 August 2019	135	135	135	7 087	5 250
19.	6 August 2019	135	135	135	1 687	1 250
20.	5 August 2019	136	135	136	4 488	3 300
21.	2 August 2019	136	136	136	6 800	5 000
22.	1 August 2019	136	136	136	714	525
23.	31 July 2019	138	136	138	5 934	4 300
24.	30 July 2019	136	136	136	–	–
25.	29 July 2019	138	136	136	15 640	11 500
26.	26 July 2019	136	136	138	101 568	73 600
27.	25 July 2019	138	138	136	272	200
28.	24 July 2019	136	136	136	–	–
29.	23 July 2019	138	136	136	18 224	13 400
30.	22 July 2019	136	136	136	–	–



## GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR LSE share code: GR1T

ISIN: MU0473N00036

("Grit" or the "Company")

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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 and 07:00 UK time) on Friday, 11 October 2019 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 shall not be entitled to vote on the resolutions approving the Issue (including Ordinary Resolution Number 1 and/or Special Resolution Number 1, as may be applicable), but will, however, be taken into account for purposes of determining the quorum for such resolutions.

#### **1. 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, as required by paragraph 5.51(g) 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 280 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, adjusted for any dividends declared at that date, and on such further terms and conditions contained in paragraph 5.5 of the Circular to which this Notice of General Meeting is attached and as shall be 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 280 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 cash for purposes of implementing the Issue.*

#### ***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 percent of the voting rights exercised on the ordinary resolution.*

2. **SPECIAL RESOLUTION NUMBER 1 – 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 Ordinary Resolution Number 1, 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 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 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 1**

*The reason for Special Resolution Number 1 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 280 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 1 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 1 to be approved by Shareholders, it must be supported by at least 75 percent of the voting rights exercised on the special resolution.*

3. **ORDINARY RESOLUTION NUMBER 2 – APPOINTMENT OF DIRECTOR TO THE BOARD**

**“RESOLVED AS AN ORDINARY RESOLUTION** that Sir Samuel Jonah be appointed as independent non-executive director to the Board in accordance with the Company’s constitution.

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

*The reason and effect of Ordinary Resolution Number 2 is to authorise the appointment of Sir Samuel Jonah as independent non-executive director of the Company, as required by the Company’s constitution.*

**Percentage of voting rights required**

*In terms of the Mauritian Companies Act and the constitution of the Company, in order for Ordinary Resolution Number 2 to be approved by Shareholders, it must be supported by more than 50 percent of the voting rights exercised on the ordinary resolution.*

4. **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 of Ordinary Resolution Number 3**

*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 Mauritian Companies Act, in order for Ordinary Resolution Number 3 to be approved by Shareholders, it must be supported by more than 50 percent of the voting rights exercised on the ordinary resolution.*

By order of the Board

**Bronwyn Anne Corbett**

*Chief Executive Officer*

Ebène, Mauritius

11 September 2019

**Registered office**

Intercontinental Fund Services Limited

Level 5, Alexander House

35 Cybercity

Ebène, 72201

Mauritius





## GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR LSE share code: GR1T

ISIN: MU0473N00036

("Grit" or the "Company")

### MAURITIAN FORM OF PROXY – FOR USE BY ALL SHAREHOLDERS ON THE MAURITIAN REGISTER 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)

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 Chairman of the General Meeting,

as my/our proxy to vote for me/us at the General Meeting to be held at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène 72201, Mauritius on Friday, 11 October 2019 at 10.00 Mauritian time and at any adjournment thereof.

	Number of Shares*		
	In favour of	Against	Abstain
<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>Special Resolution Number 1</b> Authority to disapply pre-emption rights in terms of the Mauritian Companies Act and the Constitution			
<b>Ordinary Resolution Number 2</b> Appointment of director to the Board			
<b>Ordinary Resolution Number 3</b> Directors' authority			

\*Note: 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. Unless otherwise instructed, your 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 2019

Signature(s)

State capacity and full name

To be valid, this Mauritian Form of Proxy duly filled in and signed shall be deposited at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène 72201, Mauritius NOT LESS THAN 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in proxy proposes to vote.







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ISIN: MU0473N00036

("Grit" or the "Company")

### SOUTH AFRICAN FORM OF PROXY – FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH OWN-NAME REGISTRATION ON THE SOUTH AFRICAN REGISTER 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 the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius at 08:00 South African time on Friday, 11 October 2019 and at any adjournment of the meeting.

Dematerialised Shareholders other than those with "own-name" registration must inform their CSDP or broker to issue them with the necessary letter of representation to attend the General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the General Meeting in person, but who wish to be represented thereat. The Shareholders must not use this Form of Proxy.

I/We (Full name in print)

of (address)

Telephone work

Mobile number

being the holder of  Shares in Grit, hereby appoint:

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

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

3. \_\_\_\_\_ the Chairman of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting for the purpose 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>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>Special Resolution Number 1</b> Authority to disapply pre-emption rights in terms of the Mauritian Companies Act and the Constitution			
<b>Ordinary Resolution Number 2</b> Appointment of director to the Board			
<b>Ordinary Resolution Number 3</b> Directors' authority			

\* 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 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 2019

Signature(s)

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

1. The General Meeting will start promptly at 10:00 (Mauritian time) (08:00 South African time and 07:00 UK time).
2. This South African Form of Proxy must only be used by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the South African Register.
3. Dematerialised Shareholders other than those with "own-name" registration are reminded that the onus is on them to communicate with their CSDP or broker.
4. 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.
5. 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 chairman 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.
6. 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 chairman 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.
7. Documentary evidence establishing the authority of a person signing this South African Form of Proxy in a representative capacity must be attached to this South African Form of Proxy, unless previously recorded by the Company's transfer office or waived by the chairman of the General Meeting.
8. The chairman 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.
9. Any alterations or corrections to this South African Form of Proxy must be initialled by the signatory(ies).
10. The completion and lodging of this South African Form of Proxy 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.
11. 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.
12. Where there are joint holders of any Share:
  - any one holder may sign this South African Form of Proxy; and
  - 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 African 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).
13. A person wishing to participate in the General Meeting (including any representative or proxy) must provide reasonably satisfactory identification before they may attend or participate at such General Meeting.
14. Any alteration or correction made to this South African Form of Proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.
15. South African Forms of Proxy 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

so as to be received by no later than 08:00 South African time on Wednesday, 9 October 2019 (or 48 hours before any adjourned general meeting which date, if necessary, will be notified on SEM, SENS and via RIS).



## GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR LSE share code: GR1T

ISIN: MU0473N00036

("Grit" or the "Company")

### UK FORM OF PROXY – FOR USE BY CERTIFICATED SHAREHOLDERS ON THE UK REGISTER 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 UK Form of Proxy.

I/We (Full name in print)

of (address)

being a member of  Grit hereby appoint:

1.  or failing him/her

2.  or failing him/her

3. the Chairman of the General Meeting,

as my/our proxy to vote for me/us at the General Meeting to be held at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius on Friday, 11 October 2019 at 07.00 UK time and at any adjournment thereof.

	Number of Shares*		
	In favour of	Against	Abstain
<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	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Special Resolution Number 1</b> Authority to disapply pre-emption rights in terms of the Mauritian Companies Act and the Constitution	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Ordinary Resolution Number 2</b> Appointment of director to the Board	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Ordinary Resolution Number 3</b> Directors' authority	<input type="text"/>	<input type="text"/>	<input type="text"/>

\*Note: 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. Unless otherwise instructed, your proxy may vote as she/he thinks fit. If this UK 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 2019

Signature(s)

State capacity and full name

To be valid, this UK Form of Proxy duly filled in and signed shall be deposited at the below address by no later than 07.00 UK time) on Wednesday, 9 October 2019.

#### Hand and postal deliveries to:

Link Asset Services  
PXS1  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom





## GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR LSE share code: GR1T

ISIN: MU0473N00036

("Grit" or the "Company")

### UK FORM OF DIRECTION – FOR USE BY HOLDERS OF DEPOSITARY INTERESTS ON THE UK REGISTER 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 UK Form of Direction.

I/We (Full name in print)

of (address)

being a holder of Depositary Interests representing  Shares in the Company

hereby appoint Link Market Services Trustees Limited (the "Depositary") as my/our proxy to vote for me/us and on my/our behalf on the resolutions to be proposed at the General Meeting to be held at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène 72201, Mauritius on Friday, 11 October 2019 at 07:00 UK time and at any adjournment thereof, as directed by an "X" in the spaces below.

**Depositary Interest holders must insert the relevant number of Depositary Interests they wish to vote in the appropriate box provided or "X" should they wish to vote all Depositary Interests held by them. If no indication is given, you will be deemed as instructing the Depositary to abstain from voting on the specified resolution.**

	Number of Depositary Interests*		
	In favour of	Against	Abstain
<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>Special Resolution Number 1</b> Authority to disapply pre-emption rights in terms of the Mauritian Companies Act and the Constitution			
<b>Ordinary Resolution Number 2</b> Appointment of director to the Board			
<b>Ordinary Resolution Number 3</b> Directors' authority			

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

Name of DI Holder

Number of Depositary Interests held

Signature:

Date:

Please read the notes on the reverse side hereof.

**Notes:**

1. To be effective, this UK Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power of authority, must be deposited at Link Market Services Trustees Limited, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 07:00 UK time on Tuesday, 8 October 2019.
2. Any alterations made to this UK Form of Direction should be initialled.
3. In the case of a corporation, this UK Form of Direction should be given under seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by inserting the relevant number of Depositary Interests you wish to vote in the appropriate box provided or by placing an "X" in the box provided should you wish to vote all Depositary Interests held by you. On receipt of this UK Form of Direction duly signed, you will be deemed to have authorised the Depositary to vote, or to abstain from voting, as per your instructions.
5. Depositary Interests may be voted through the CREST Proxy Voting Services in accordance with the procedures set out in the CREST manual.