

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*The definitions and interpretations commencing on page 9 of the Circular apply to this Circular in its entirety.*

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

### ACTION REQUIRED

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 on the JSE Register are referred to pages 5 and 6 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.

The Offer opens at 09:00a.m. (South African time) on Friday, 3 July 2020 and is expected to close at 12:00p.m. (South African time) on Friday, 24 July 2020.

**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 on the JSE Register to notify such Shareholder on the JSE Register of the General Meeting or any business to be conducted thereat.**

**This Circular does not constitute, envisage, or represent an offer to the public in terms of the Mauritian Securities Act, 2005 or in terms of the Mauritian Securities (Takeover) Rules 2010.**



### 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")



### Botswana Development Corporation Limited

(Registered in the Republic of Botswana)  
(Registration number BW00000608814)



### ZEP-RE (PTA Reinsurance Company)

(Established by Agreement and headquartered in Nairobi, Kenya)

## CIRCULAR TO SHAREHOLDERS

Relating to:

- the proposed Delisting of the Company from the JSE in the event that the Offer becomes Unconditional; and
- an Offer by the Offerors to acquire Shares held by Shareholders on the JSE Register for a cash consideration of R14.90 per Share, which Offer will be limited to 7,000,000 Shares, to the extent that the Condition Precedent in paragraph 4.5.3 is not waived; or
- the retention by Shareholders on the JSE Register of their investment in Grit and the ability to transfer their Shares to either the SEM Register or the LSE Register, subject to the SARB Ruling, the details of which are set out in paragraph 20.4 of this Circular.

and enclosing:

- a fairness opinion by the Independent Expert in terms of section 1.15(d) of the JSE Listings Requirements;
- a Notice of General Meeting;

- a JSE Form of Proxy (*grey*) in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the JSE Register only); and
- a form of acceptance, surrender and transfer (*yellow*) (for use by Certificated Shareholders on the JSE Register only).

**Shareholders on the JSE Register who do not accept the Offer and have not transferred their Shares to the SEM Register or the LSE Register before the Delisting, will have their shareholding transferred to the SEM Register and will be issued with a Share certificate on the SEM Register by the Company Secretary, on or about the Delisting Date, in respect of those Shares which they have retained in the Company. Such Shareholders must take note of paragraph 20.4 of this Circular which sets out the detail of the SARB Ruling in this regard.**

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JSE Sponsor and South African  
Corporate Adviser to Grit



PSG CAPITAL

UK Financial Adviser to Grit



Independent Expert to Grit



SEM Authorised Representative & Sponsor and  
Mauritian Corporate Adviser to Grit



Company Secretary to Grit




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**Date of issue:** 11 June 2020

*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 UK Financial Adviser, whose addresses are set out in the "Corporate Information" section of this Circular as from Thursday, 11 June 2020 until Wednesday, 29 July 2020 (both days inclusive). A copy of this Circular will also be available on Grit's website ([www.grit.group](http://www.grit.group)) as from Thursday, 11 June 2020.*

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## CORPORATE INFORMATION

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### **Directors of Grit**

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

### **Company Secretary and registered address of Grit**

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

### **Date and place of incorporation of Grit**

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

### **JSE Sponsor and South African Corporate Adviser to Grit**

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

and at  
2<sup>nd</sup> Floor  
Building 3  
11 Alice Lane  
Sandhurst  
Sandton, 2196  
South Africa  
(PO Box 650957, Benmore, 2010)

### **UK Financial Adviser to Grit**

finnCap Limited  
60 New Broad Street  
London, EC2M 1JJ  
United Kingdom

### **Directors of BDC**

Ms Neo Bogatsu (Acting Chairman)  
Mr Cross Kgosiile (Managing Director)  
Mr Thulanganyo AW Molebatsi  
Mr Richard Chillisa  
Ms Oduetse V Tebogo  
Ms Onalenna Otladisa  
Ms Shirley Gabontloge Moncho  
Mr Boniface Mphetlhe  
Mr Aryl Ralebala

### **Company Secretary and registered address of BDC**

Mr Kelemogile Gilbert Ofetotse  
Plot 70667, Fairscape Precinct, Fairgrounds Office  
Park, Gaborone, Botswana

### **Date and place of incorporation of BDC**

15 April 1970, Gaborone Botswana

### **Directors of ZEP-RE**

Mr William Erio  
Mr Caleb Rwamuganza  
Mr Jadhah Mwarania  
Mr Zuheir Hassan Ibrahim Eisa  
Mr Admassu Tadesse  
Ms Chileshe M Kapwepwe  
Ms Christabel M Banda  
Mr Daher Warsama Robleh  
Mr Jan Gross  
Mr Simon Chikumbu  
Mr Ewan Wheeler  
Ms Hope Murera

### **Company Secretary and registered address of ZEP-RE**

Ms Miriam Magala  
ZEP-RE Place  
8<sup>th</sup> Floor  
Longonot Road  
Upperhill  
Nairobi, Kenya  
(PO Box 42769 – 00100, Nairobi, Kenya)

### **Headquarters of ZEP-RE**

Nairobi, Kenya

**JSE Transfer Secretaries to Grit**

Computershare Investor Services  
Proprietary Limited  
Registration number 2004/003647/07  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
South Africa  
(Private Bag X9000, Saxonwold, 2132)

**Independent Expert**

Mazars Corporate Finance Proprietary Limited  
Mazars House  
54 Glenhove Road  
Melrose Estate  
Johannesburg, 2196

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

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

**SEM Registrar and Transfer Agent of Grit**

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

**LSE Registrar for Grit**

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

**Depository for Grit**

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

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**NOTICE OF GENERAL MEETING**

ENCLOSED

**JSE FORM OF PROXY (GREY) (FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ON THE JSE REGISTER ONLY)**

ENCLOSED

**FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (YELLOW) (FOR USE BY CERTIFICATED SHAREHOLDERS ON THE JSE REGISTER ONLY)**

ENCLOSED

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## **ACTION REQUIRED BY SHAREHOLDERS ON THE JSE REGISTER REGARDING THE GENERAL MEETING**

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*The definitions and interpretations commencing on page 9 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, nominee, 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 JSE Form of Proxy (*grey*), to the purchaser of such Shares or the broker, CSDP or other agent through whom you disposed of such Shares.

This Circular contains information relating to the Offer and the Delisting. You should read this Circular carefully and decide how you wish to vote on the resolutions to be proposed at the General Meeting.

**Shareholders shall be prohibited from transferring their Shares to the JSE Register from Thursday, 11 June 2020 to Friday, 24 July 2020, both days inclusive. Shareholders shall be prohibited from transferring their Shares from the JSE Register from Wednesday, 22 July 2020 to Wednesday, 29 July 2020, both days inclusive.**

**The General Meeting of Shareholders will be held at 10:00a.m. (Mauritian time) (08:00a.m. South African time and 07:00a.m. UK time) on Friday, 10 July 2020 at the offices of the Company, 3<sup>rd</sup> Floor, La Croisette Shopping Centre, Grand Baie, Mauritius, at which General Meeting, Shareholders on the JSE Register will be requested to consider and, if deemed fit, to pass, with or without modification, the resolution set out in the Notice of General Meeting attached to this Circular.**

### **Voting and proxies**

#### **CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ON THE JSE 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 JSE Form of Proxy (*grey*), in accordance with the instructions contained therein, so as to be received by the JSE Transfer Secretaries by no later than 08:00a.m. (South African time) on Wednesday, 8 July 2020:

#### **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  
Private Bag X9000  
Saxonwold, 2132  
South Africa

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

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

#### **DEMATERIALISED SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION ON THE JSE 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 JSE 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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## **ACTION REQUIRED BY SHAREHOLDERS ON THE JSE REGISTER REGARDING THE OFFER**

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*The definitions and interpretations commencing on page 9 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, nominee, banker, legal advisor, accountant or other professional advisor immediately.

### **ACTION REQUIRED BY SHAREHOLDERS ON THE JSE REGISTER REGARDING THE OFFER**

**The Offer will be open for acceptances from 09:00a.m. (South African time) on Friday, 3 July 2020 and will close at 12:00p.m. (South African time) on Friday, 24 July 2020. Any acceptances of the Offer received prior to the fulfilment or waiver, as the case may be, of the Conditions Precedent to the Offer will be subject to such conditions being fulfilled or waived, as the case may be.**

### **CERTIFICATED SHAREHOLDERS ON THE JSE REGISTER**

Certificated Shareholders on the JSE Register who wish to sell all or some of their Shares to the Offerors in terms of the Offer must complete the attached form headed "*Form of acceptance, surrender and transfer*" (*yellow*) in accordance with the instructions therein and return it, together with the Documents of Title in respect of the relevant Shares, to the JSE Transfer Secretaries to be received by no later than 12:00p.m. (South African time) on the Closing Date.

All forms of acceptance, surrender and transfer (*yellow*) must be delivered to the JSE Transfer Secretaries, as follows:

#### **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 61763  
Marshalltown, 2107  
South Africa

**Certificated Shareholders on the JSE Register who do not accept the Offer to sell all of their Shares in terms of the Offer will be deemed not to accept the Offer (in respect of the remaining Certificated Shares) and will retain an interest in the Company, which will no longer be listed on the JSE.**

Accordingly, if you do not accept the Offer to sell all of your Certificated Shares in the Company, your shareholding will be transferred to the SEM Register and you will be issued with a Share certificate on the SEM Register by the Company Secretary, on or about the Delisting Date, in respect of those Certificated Shares which you have retained in the Company. Certificated Shareholders must take note of paragraph 20.4 of this Circular, which sets out the detail of the SARB Ruling in this regard.

**Certificated Shareholders on the JSE Register who wish to retain their investment in Grit can transfer their Shares to the SEM Register or the LSE Register. Such Shareholders must take note of paragraph 20.4 of this Circular which sets out the detail of the SARB Ruling in this regard.**

Electronic transfers or the issue of cheques to Certificated Shareholders on the JSE Register who have elected to sell all or some of their Shares in terms of the Offer will take place on the Payment Date. The posting of cheques will occur on or about the Payment Date, at the risk of such Certificated Shareholder.

### **DEMATERIALIZED SHAREHOLDERS WITH OR WITHOUT OWN-NAME REGISTRATION ON THE JSE REGISTER**

If you are a Dematerialised Shareholder on the JSE Register, you will be contacted by your CSDP or broker in the manner stipulated in your custody agreement with your CSDP or broker in order to ascertain whether or not you wish to accept the Offer. If you wish to accept the Offer in respect of all or some of your Dematerialised Shares, you must, by no later than the cut-off time stipulated in the custody agreement between you and your CSDP or broker, instruct your CSDP or broker to elect on your behalf to sell all or some of your Dematerialised Shares to the Offerors in terms of the Offer. The CSDP or broker must make a valid election on behalf of the Dematerialised Shareholder by not later than 12:00p.m. (South African time) on the Closing Date.



Dematerialised Shareholders on the JSE Register who wish to sell all or some of their Shares to the Offerors must **NOT** complete the attached form headed “*Form of acceptance, surrender and transfer*” (yellow) or return it to the JSE Transfer Secretaries.

If you notify your CSDP or broker of your desire to accept the Offer in respect of all or some of your Dematerialised Shares, you will not be able to trade the relevant Dematerialised Shares from the date that you notify your CSDP or broker of your acceptance to the Offer.

**Dematerialised Shareholders on the JSE Register whose CSDPs or brokers do not make a valid election on their behalf to sell all of their Dematerialised Shares to the Offerors in terms of the Offer, in accordance with the procedures set out above by no later than 12:00p.m. (South African time) on the Closing Date, will be deemed not to accept the Offer (in respect of the remaining Dematerialised Shares) and will retain an interest in the Company, which will no longer be listed on the JSE.**

Accordingly, if you do not accept the Offer to sell all of your Dematerialised Shares in the Company, your shareholding will be transferred to the SEM Register and you will be issued with a Share certificate, on the SEM Register by the Company Secretary on or about the Delisting Date, in respect of those Dematerialised Shares which you have retained in the Company. Dematerialised Shareholders must take note of paragraph 20.4 of this Circular, which sets out the detail of the SARB Ruling in this regard.

**Dematerialised Shareholders on the JSE Register who wish to retain their investment in Grit can transfer their Shares to the SEM Register or the LSE Register. Such Shareholders must take note of paragraph 20.4 of this Circular, which sets out the detail of the SARB Ruling in this regard.**

Dematerialised Shareholders on the JSE Register who have elected to sell all or some of their Dematerialised Shares in terms of the Offer will have their accounts with their CSDPs or brokers automatically credited with the Offer Consideration on the Payment Date and their corresponding holding of such Dematerialised Shares will be automatically debited.

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## SALIENT DATES AND TIMES

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*The definitions and interpretations commencing on page 9 of this Circular apply to these salient dates and times.*

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**2020**

### **In respect of the General Meeting**

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 5 June
Circular posted to Shareholders and announced on SENS, on the SEM website and on the Regulatory Information Service on	Thursday, 11 June
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 30 June
Record date for Voting	Friday, 3 July
Latest date and time for Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the JSE Register to lodge JSE Forms of Proxy in respect of the General Meeting	08:00a.m. South African time on Wednesday, 8 July
General Meeting to be held at 10:00a.m. (Mauritian time) (08:00a.m. South African time and 07:00a.m. UK time) on	Friday, 10 July
Publication of results of the General Meeting	Friday, 10 July

### **In respect of the Offer and Delisting**

Offer opens	9:00a.m. South African time on Friday, 3 July
Last day to trade to be entitled to participate in the Offer	Tuesday, 21 July
Trading of Shares on the JSE suspended with effect from commencement of trade	Wednesday, 22 July
Record date for the Offer	Friday, 24 July
Forms of acceptance, surrender and transfer to be received by South African Transfer Secretaries by 12:00p.m. South African time on	12:00p.m. South African time Friday, 24 July
Closing date of the Offer	12:00p.m. South African time Friday, 24 July
Unconditional Date announcement (confirmation of results of Offer and if the Offer has become unconditional) expected to be published on SENS, on the SEM website and the RIS	15:00p.m. South African time Friday, 24 July
Results of the Offer published in the press	Monday, 27 July
Last date on which Dematerialised Shareholders on the JSE Register will have their accounts credited with the Offer Consideration	Tuesday, 28 July
Last date on which Certificated Shareholders on the JSE Register will have the Offer Consideration electronically transferred to them or cheques issued and posted to them	Tuesday, 28 July
Delisting	Wednesday, 29 July

#### **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 on the JSE Register are referred to page 5 of the Circular for information on the action required by them in respect of the General Meeting.
3. Shareholders on the JSE Register are referred to page 6 of the Circular for information on the action required by them in respect of the Offer.
4. Shareholders shall be prohibited from transferring their Shares **to** the JSE Register from Thursday, 11 June 2020 to Friday, 24 July 2020, both days inclusive. Shareholders shall be prohibited from transferring their Shares **from** the JSE Register from Wednesday, 22 July 2020 to Wednesday, 29 July 2020, both days inclusive.
5. Shareholders on the JSE Register who have accepted the Offer may not withdraw that acceptance.
6. Should the Offer become Unconditional, Shares may not be dematerialised or rematerialised on the JSE Register after the last day to trade to be entitled to participate in the Offer.

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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:

“BDC”	Botswana Development Corporation Limited (registration number BW00000608814), a private company incorporated in the Republic of Botswana;
“BDC Board” or “BDC Directors”	the board of directors of BDC, 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;
“BWP”	Botswana Pula, the lawful currency of the Republic of Botswana;
“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;
“Closing Date”	the closing date of the Offer, expected to be 12:00p.m. (South African time) on Friday, 24 July 2020;
“Common Monetary Area”	the area comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Companies Act”	the Mauritian Companies Act, No. 15 of 2001, as amended;
“Company Secretary”	Intercontinental Fund Services Limited, Grit’s company secretary, the particulars of which appear in the “Corporate Information” section of the Circular;
“Conditions Precedent”	the conditions precedent to the Offer referred to in paragraph 4.5 of this Circular;
“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 on the JSE;
“Delisting” or “Delist”	the termination of the listing of all Shares on the Main Board;
“Delisting Date”	the date on which the Delisting occurs, which date is expected to be on Wednesday, 29 July 2020;
“Depository”	Link Market Services Trustees Limited, the particulars of which appear in the “Corporate Information” section of the Circular;
“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;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time and all directives and rulings issued thereunder;
“Fairness Opinion”	the opinion of the Independent Expert that the Offer Consideration is fair to the Shareholders on the JSE Register, as set out in <b>Annexure 1</b> ;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012 of South Africa, as amended;
“Form of acceptance, surrender and transfer”	a form of acceptance, surrender and transfer ( <i>yellow</i> ) in respect of the Offer for use by Certificated Shareholders only on the JSE Register, enclosed herewith;
“General Meeting”	the general meeting of Shareholders to be held at 10:00a.m. (Mauritian time) (08:00a.m. South African time and 07:00a.m. UK time) on Friday, 10 July 2020 at the offices of the Company, 3 <sup>rd</sup> Floor, La Croisette Shopping Centre, Grand Baie 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;
“Grit Board” or “Grit Directors”	the board of directors of Grit, further details of whom appear in the “Corporate Information” section of this Circular;
“Group”	Grit and its Subsidiaries;
“Independent Expert”	Mazars Corporate Finance Proprietary Limited (registration number 2003/029561/07), a private company incorporated under the laws of South Africa, the particulars of which appear in the “Corporate Information” section of this Circular;
“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 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 JSE Register;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“JSE Register”	the JSE share register of Certificated Shareholders maintained by the JSE Transfer Secretaries and the JSE sub-register of Dematerialised Shareholders maintained by the relevant CSDPs, in respect of Shareholders on the JSE;
“JSE 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;

“Last Practicable Date”	the Last Practicable Date prior to the finalisation of this Circular, being Friday, 29 May 2020;
“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 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, on the LSE;
“Main Board”	the main board for listed securities of the JSE;
“Mauritius”	the Republic of Mauritius;
“Notice of General Meeting”	the notice of the General Meeting of Shareholders, forming part of this Circular;
“Offer”	the offer from the Offerors to purchase Shares held by Shareholders on the JSE Register on the Record Date for the Offer, for the Offer Consideration, which Offer will be limited to 7 000 000 Shares to the extent that the Condition Precedent in paragraph 4.5.3 is not waived;
“Offer Consideration”	the consideration of R14.90 per Share, payable in cash to the Shareholders on the JSE Register who validly accept the Offer;
“Offerors”	BDC, who shall acquire 2 000 000 Shares and ZEP-RE, who shall acquire 5 000 000 Shares, provided that the number of Shares acquired by the Offerors shall increase in the manner agreed between the Offerors and the Company to the extent that the Condition Precedent in paragraph 4.5.3 is waived;
“Opening Date”	the date on which the Offer opens, which date is expected to be Friday, 3 July 2020;
“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;
“Payment Date”	the date upon which Shareholders on the JSE Register who validly accepted the Offer will receive the Offer Consideration, which date is expected to be Tuesday, 28 July 2020;
“Perigeum Capital” or “SEM Authorised Representative & 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;
“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;
“Record Date for the Offer”	the time and date for Shareholders on the JSE Register to be recorded on the JSE Register in order to accept the Offer, which is expected to be 17:00 South African time on Friday, 24 July 2020, or such other time and date announced on SENS, the SEM website and the RIS;
“Record Date for Voting”	the time and date for Shareholders on the JSE Register to be recorded in the JSE Registers in order to be eligible to attend, speak and vote at the General Meeting, being, 17:00 South African time on Friday, 3 July 2020;
“RIS” or “Regulatory Information Service”	a service authorised by the UK Financial Conduct Authority to release regulatory announcements to the LSE;

“SARB Ruling”	the ruling obtained by Grit from the Financial Surveillance Department of the South African Reserve Bank on 13 February 2020 in relation to the Delisting, the details of which are set out in paragraph 20.4 of this Circular;
“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 Register”	the SEM register of Certificated Shareholders maintained by Grit and the SEM register of Dematerialised Shareholders maintained by the CDS in respect of Shareholders on the SEM;
“SENS”	the Stock 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;
“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;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Unconditional”	the time and date when the Conditions Precedent to the Offer have been fulfilled or waived, as the case may be, and the Offer has become unconditional in accordance with its terms;
“Unconditional Date”	the date upon which the Offer has become Unconditional, which date is expected to be on or about Friday, 24 July 2020, following which an announcement is to be released on SENS, on the SEM website and on the RIS advising that all the Conditions Precedent have been fulfilled or waived, as the case may be;
“USD” or “US\$”	United States Dollars, the lawful currency of the US;
“ZEP-RE”	ZEP-RE (the PTA Reinsurance Company), headquartered in Nairobi, Kenya and established by Article 2 of the Agreement Establishing ZEP-RE (PTA Reinsurance Company) and recognised as an institution of the Common Market by Article 174 of the Treaty establishing the Common Market for Eastern and Southern Africa; and
“ZEP-RE Board” or “ZEP-RE Directors”	the board of directors of ZEP-RE, further details of whom appear in the “Corporate Information” section of this Circular.



## 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")



## Botswana Development Corporation Limited

(Registered in the Republic of Botswana)  
(Registration number BW00000608814)



## ZEP-RE (PTA Reinsurance Company)

(Established by Agreement and headquartered in Nairobi, Kenya)

### Directors of Grit

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 Arthur Love<sup>+</sup>  
Sir Samuel Esson 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

### Directors of BDC

Ms. Neo Bogatsu (*Acting Chairman*)  
Mr. Cross Kgosiidiile (*Managing Director*)  
Mr. Thulanganyo A W Molebatsi  
Mr Richard Chilisa  
Ms. Oduetse V. Tebogo  
Ms. Onalenna Otladisa  
Ms. Shirley Gabontloge Moncho  
Mr. Boniface Mphetlhe  
Mr. Aryl Ralebala

### Directors of ZEP-RE

Mr William Erio  
Mr Caleb Rwamuganza  
Mr Jadia Mwarania  
Mr Zuheir Hassan Ibrahim Eisa  
Mr Admassu Tadesse  
Ms Chileshe M Kapwepwe  
Ms Christabel M Banda  
Mr Daher Warsama Robleh  
Mr Jan Gross  
Mr Simon Chikumbu  
Mr Ewan Wheeler  
Ms Hope Murera

## CIRCULAR TO SHAREHOLDERS

### 1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 The Offerors have agreed to make the Offer to the Company to purchase Shares held by Shareholders on the JSE Register on the Record Date for the Offer, for the Offer Consideration, which Offer will be limited to 7 000 000 Shares to the extent that the Condition Precedent in paragraph 4.5.3 is not waived.
- 1.2 Should the Offer become Unconditional, the Company will Delist from the JSE.
- 1.3 Shareholders on the JSE Register who wish to retain their investment in Grit can transfer their Shares to the SEM Register or the LSE Register. Such Shareholders must take note of paragraph 20.4 of this Circular, which sets out the detail of the SARB Ruling in this regard.
- 1.4 The Grit Board has resolved to recommend the Offer to Shareholders on the JSE Register and resolved to propose that should the Offer become Unconditional, the Company apply for the Delisting.

- 1.5 The Delisting requires the approval of Shareholders on the JSE Register on the Record Date for Voting by way of an ordinary resolution, as set out in the Notice of General Meeting.
- 1.6 The purpose of this Circular is to:
  - 1.6.1 provide Shareholders with relevant information regarding the Offer and the Offer Consideration;
  - 1.6.2 provide Shareholders with relevant information regarding the Delisting; and
  - 1.6.3 convene the General Meeting for the purpose of considering and, if deemed fit, passing the resolution contained in the Notice of General Meeting.

## 2. **RATIONALE FOR THE OFFER AND THE DELISTING**

The rationale for the Offer and the Delisting is as follows:

- 2.1 Grit is currently listed on three exchanges, which places a cost and administrative burden on the Company (excessive management time is spent on regulatory compliance across the three exchanges and excessive costs are spent on three sets of advisors). The cost and complexity of being listed on three exchanges does not currently offer commensurate benefits and accordingly erodes shareholder value.
- 2.2 Trading in Shares on the JSE is illiquid and has been illiquid for an extended period of time.
- 2.3 accordingly, the Offerors and the Grit Board are of the view that the Offer and subsequent Delisting will:
  - 2.3.1 eliminate the costs and administrative burden associated with a listing on the JSE; and
  - 2.3.2 consolidate the three share registers into two registers (which is anticipated to have a positive effect on liquidity) and therefore will be in the best interests of Grit and its Shareholders.

## 3. **THE OFFERORS**

### 3.1 **BDC**

BDC is a development finance institution founded in 1970, with the Government of Botswana as its sole shareholder. As the country's main agency for development, BDC remains the biggest investor in Botswana with total assets of BWP4.1 billion (c. US\$394 million) as at 30 June 2018.

### 3.2 **ZEP-RE**

ZEP-RE is a regional African reinsurance company established by an Agreement of the heads of state and governments of the Common Market for Eastern and Southern Africa (COMESA) in 1990 and which is currently headquartered in Nairobi, Kenya and operates within and outside of Nairobi, Kenya.

## 4. **TERMS OF THE OFFER**

### 4.1 **The Offer**

- 4.1.1 The Offerors hereby make the Offer to Shareholders on the JSE Register to purchase Shares held by Shareholders on the JSE Register on the Record Date for the Offer, for the Offer Consideration, which Offer will be limited to 7 000 000 Shares to the extent that the Condition Precedent in paragraph 4.5.3 is not waived.
- 4.1.2 Shareholders on the JSE Register on the Record Date for the Offer may elect to (i) accept the Offer in whole or in part or (ii) retain their Shares in Grit (who will delist from the JSE if the Offer becomes Unconditional).
- 4.1.3 Shareholders on the JSE Register who wish to retain their investment in Grit can transfer their Shares to the SEM Register or the LSE Register. Such Shareholders on the JSE Register must take note of paragraph 20.4 of this Circular, which sets out the detail of the SARB Ruling in this regard.



#### 4.2 **Opening Date**

The Offer will open for acceptances at 09:00a.m. (South African time) on Friday, 3 July 2020.

#### 4.3 **Record Date for the Offer and last date to trade in order to participate in the Offer**

The Record Date for the Offer, which time and date will be used to determine which Shareholders on the JSE Register are entitled to participate in the Offer is expected to be at 17:00 p.m. South African time on Friday, 24 July 2020. Accordingly, the last date to trade in order to participate in the Offer is Tuesday, 21 July 2020. Any change to the aforementioned dates will be announced on SENS, the SEM website and RIS.

#### 4.4 **Closing Date**

The Offer is expected to close at 12:00p.m. (South African time) on Friday, 24 July 2020. Any change to the aforementioned date will be announced on SENS, the SEM website and RIS.

#### 4.5 **Conditions Precedent to the Offer**

The implementation of the Offer and the payment of the Offer Consideration is subject to the fulfilment or, where applicable, waiver of the conditions precedent that:

- 4.5.1 by no later than Friday, 17 July 2020, the Offerors provide Grit with confirmation of funding for the Offer to the satisfaction of Grit;
- 4.5.2 by no later than Friday, 17 July 2020, the resolution set out in the Notice of General Meeting have been passed by the Shareholders on the JSE Register at the General Meeting or any adjournment or postponement thereof;
- 4.5.3 by no later than the close of the Offer, Shareholders on the JSE Register validly accept the Offer in respect of an aggregate of less than or equal to 7,000,000 Shares, which constitutes 2.21% of the total issued Shares of the Company as at the Last Practicable Date; and
- 4.5.4 by no later than Friday, 24 July 2020, the JSE approves the Delisting (to the extent required).

The Offerors and the Company have the right to waive the Condition Precedent in paragraph 4.5.3 by agreement. The Conditions Precedent in paragraph 4.5.1, 4.5.2 and 4.5.4 are not capable of being waived. The Offerors and the Company may mutually agree to extend the date of fulfilment of any of the Conditions Precedent to the Offer by up to 60 days. Any extension will be announced on SENS, the SEM website and RIS.

#### 4.6 **The Offer Consideration**

The Shareholders on the JSE Register are being offered a consideration of R14.90 per Share, payable in cash, for each Share sold to the Offerors.

#### 4.7 **Funding of the Offer**

The Offer will be funded by the Offerors out of their own cash resources.

#### 4.8 **No set-off of Offer Consideration**

Settlement of the Offer Consideration to which any Shareholder on the JSE Register is entitled under the Offer will be implemented in full in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offerors may otherwise be, or claim to be, entitled against any Shareholder on the JSE Register.

#### 4.9 **Acceptance of the Offer**

- 4.9.1 Shareholders on the JSE Register may elect to sell all or some of their Shares for the Offer Consideration. Should Shareholders take no action, they will be deemed to have elected not to accept the Offer.
- 4.9.2 Any acceptances received prior to the Unconditional Date will be held by the JSE Transfer Secretaries pending the fulfilment or waiver, as the case may be, of the Conditions Precedent.

#### 4.10 Procedure for acceptance of the Offer

##### 4.10.1 Dematerialised Shareholders on the JSE Register with or without Own-Name registration

- 4.10.1.1 Dematerialised Shareholders on the JSE Register who wish to sell all or some of their Shares to the Offerors must **NOT** complete the attached Form of acceptance, surrender and transfer (*yellow*) or return it to the JSE Transfer Secretaries. They must rather, by no later than the cut-off time stipulated in the custody agreement between them and their CSDP or broker, instruct their CSDP or broker to elect on their behalf to sell all or some of their Shares to the Offerors in terms of the Offer. The CSDP or broker must make a valid election on behalf of the Dematerialised Shareholder on the JSE Register by no later than 12:00p.m. (South African time) on the Closing Date.
- 4.10.1.2 **Dematerialised Shareholders on the JSE Register whose CSDPs or brokers do not make a valid election on their behalf to sell some or all of their Shares to the Offerors in terms of the Offer in accordance with the procedures set out above by no later than 12:00p.m. (South African time) on the Closing Date will be deemed to have elected not to accept the Offer and will retain an interest in the Company, which will no longer be listed on the JSE.**
- 4.10.1.3 Dematerialised Shareholders on the JSE Register who have elected to sell all or some of their Shares in terms of the Offer will have their accounts with their CSDPs or brokers automatically credited with the Offer Consideration on the Payment Date and their shareholding will be automatically debited with the Shares in respect of which the Offer has been accepted.
- 4.10.1.4 **As Dematerialised Shareholders on the JSE Register will not be able to hold dematerialised scrip in an unlisted environment, Dematerialised Shareholders on the JSE Register who do not accept the Offer to sell all of their Shares in terms of the Offer will have their shareholding transferred to the SEM Register and will be issued with a Share certificate on the SEM Register by the Company Secretary, on or about the Delisting Date, in respect of those Shares which they have retained in the Company. Dematerialised Shareholders must take note of paragraph 20.4 of this Circular which sets out the detail of the SARB Ruling in this regard.**
- 4.10.1.5 If you notify your CSDP or broker of your desire to accept the Offer in respect of all or some of your Shares, you will not be able to trade the relevant Shares from the date that you notify your CSDP or broker of your acceptance of the Offer.

##### 4.10.2 Certificated Shareholders on the JSE Register

- 4.10.2.1 Certificated Shareholders on the JSE Register who wish to sell all or some of their Shares to the Offerors in terms of the Offer must complete the attached Form of acceptance, surrender and transfer (*yellow*) and return it, together with the Documents of Title to the JSE Transfer Secretaries, to be received by no later than 12:00p.m. (South African time) on the Closing Date.
- 4.10.2.2 The Form of acceptance, surrender and transfer (*yellow*) and the Documents of Title of the Certificated Shareholders on the JSE Register who have elected to sell their Shares to the Offerors in terms of the Offer must either be:
- 4.10.2.2.1 lodged by hand at the JSE Transfer Secretaries' physical address as follows: Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196; or
- 4.10.2.2.2 posted, at the risk of the Certificated Shareholder, to the JSE Transfer Secretaries' postal address as follows: PO Box 61763, Marshalltown, 2107.

- 4.10.2.3 **Certificated Shareholders on the JSE Register who do not make a valid election to sell all or some of their Shares to the Offerors in terms of the Offer in accordance with the procedures set out above by no later than 12:00p.m. (South African time) on the Closing Date, will be deemed to have elected not to accept the Offer and will retain an interest in the Company, which will no longer be listed on the JSE.**
- 4.10.2.4 Electronic transfer of the Offer Consideration to Certificated Shareholders on the JSE Register who have elected to sell all or some of their Shares in terms of the Offer, will take place on the Payment Date. The posting of cheques will occur on or about the Payment Date at the risk of the relevant Certificated Shareholder on the JSE Register. If any Offer Consideration which is posted is returned undelivered for any reason whatsoever, the JSE Transfer Secretaries will hold the Offer Consideration in trust until it is claimed by the person legally entitled to it. No interest will accrue or be paid on any Offer Consideration held in trust by the JSE Transfer Secretaries.
- 4.10.2.5 **Certificated Shareholders on the JSE Register who do not accept the Offer to sell all their Shares in the Company will have their shareholding transferred to the SEM Register and will be issued with a new share certificate on the SEM Register by the Company Secretary, on or about the Delisting Date, in respect of those Shares which they have retained in the Company. Certificated Shareholders must take note of paragraph 20.4 of this Circular, which sets out the detail of the SARB Ruling in this regard.**
- 4.10.2.6 No receipts will be issued for the Form of acceptance, surrender and transfer (*yellow*) and Documents of Title lodged with the JSE Transfer Secretaries unless specifically requested. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged.
- 4.10.2.7 If the Documents of Title of a Certificated Shareholder on the JSE Register have been lost or destroyed, such holder should nevertheless return the Form of acceptance, surrender and transfer (*yellow*), together with a duly executed indemnity provided by the JSE Transfer Secretaries. The Offerors and the JSE Transfer Secretaries, acting jointly, may, in their sole discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of a suitable indemnity. Unless otherwise agreed, only indemnity forms obtained from the JSE Transfer Secretaries (available on request) will be regarded as suitable.
- 4.10.2.8 The Offerors and the JSE Transfer Secretaries, acting jointly, reserve the right to accept or reject any Form of acceptance, surrender and transfer (*yellow*) not properly completed or in respect of which the required documents have not been delivered to the JSE Transfer Secretaries.
- 4.10.3 **Irrevocability of acceptances**
- 4.10.3.1 All acceptances of the Offer received by the JSE Transfer Secretaries on or prior to the Closing Date shall be irrevocable and may not be withdrawn.
- 4.10.3.2 Shareholders on the JSE Register should note that they may not trade any Shares in respect of which they have accepted the Offer, from the date of acceptance of the Offer.
- 4.10.4 **Offer not made where unlawful**
- 4.10.4.1 The lawfulness of the Offer to Shareholders on the JSE Register resident in jurisdictions outside of South Africa may be affected by laws of the relevant jurisdiction. Such Shareholders on the JSE Register should familiarise themselves with any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such Shareholders on the JSE Register wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.

4.10.4.2 In particular, the Offer is not being made, directly or indirectly, in or into any jurisdiction where it is unlawful for the Offer to be made or accepted (“**the Affected Jurisdictions**”) or by the use of mail, or by means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Affected Jurisdictions. In such circumstances, the Circular is sent for information purposes only.

4.10.4.3 Shareholders on the JSE Register wishing to accept the Offer should not use the post of any of the Affected Jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the Offer. Envelopes containing Forms of Acceptance, Surrender and Transfer (*yellow*) or other documents relating to the Offer should not be post-marked in any of the Affected Jurisdictions or otherwise dispatched from any of the Affected Jurisdictions and all acceptors must provide addresses outside the Affected Jurisdictions for receipt of the Offer Consideration to which they are entitled under the Offer.

#### 4.10.5 **Representation and Warranty of Foreign Shareholders on the JSE Register**

Certificated Shareholders on the JSE Register who complete the Form of Acceptance, Surrender and Transfer (*yellow*) are deemed to represent and warrant to the Offerors that they have not received or sent copies or originals of the Circular, the Form of Acceptance, Surrender and Transfer (*yellow*) or any related documents in, into or from the Affected Jurisdictions and have not otherwise utilised in connection with the Offer, the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the Affected Jurisdictions, and that the Form of Acceptance, Surrender and Transfer (*yellow*) has not been mailed or otherwise sent in, into or from the Affected Jurisdictions and such Shareholders on the JSE Register is accepting the Offer from outside the Affected Jurisdictions.

## 5. **TRANSFER OF SHARES**

Shareholders on the JSE Register who wish to retain their investment in Grit can transfer their Shares to the SEM Register or the LSE Register. Such Shareholders must take note of paragraph 20.4 of this Circular, which sets out the detail of the SARB Ruling in this regard.

## 6. **DELISTING**

6.1 The Grit Board intends to apply to the JSE for the Delisting with effect from the commencement of trade on or about Wednesday, 29 July 2020, subject to the fulfilment or waiver, as the case may be, of the Conditions Precedent.

6.2 The ordinary resolution in respect of the Delisting is contained in the Notice of General Meeting. The ordinary resolution requires the approval of more than 50% of the votes cast in favour of such resolution by all Shareholders on the JSE Register on the Record Date for Voting, excluding any controlling shareholder to the extent applicable. In accordance with a ruling provided by the JSE only Shareholders on the JSE Register are permitted to vote on the Delisting.

## 7. **FINANCIAL INFORMATION**

7.1 The unaudited financial information relating to Grit for the six months ended 31 December 2019 and the audited financial information relating to Grit for the three years ended 30 June 2017, 30 June 2018 and 30 June 2019 are incorporated herein by reference and can be accessed on the Company’s website (<https://grit.group/results-centre/>). These financial statements will also be available for inspection in accordance with paragraph 26 of this Circular:

<b>Disclosure</b>	<b>Document</b>	<b>Website link</b>
Unaudited financial information	Financial information of Grit for the six months ended 31 December 2019	<a href="https://grit.group/wp-content/uploads/2020/02/grit-hy-results-sens-13022020.pdf">https://grit.group/wp-content/uploads/2020/02/grit-hy-results-sens-13022020.pdf</a>
Historical financial information	Audited financial information of Grit for the year ended 30 June 2019	<a href="https://grit.group/pdf/">https://grit.group/pdf/</a>
Historical financial information	Audited financial information of Grit for the year ended 30 June 2018	<a href="https://grit.group/wp-content/uploads/2018/11/grit_integrated-report-2018.pdf">https://grit.group/wp-content/uploads/2018/11/grit_integrated-report-2018.pdf</a>
Historical financial information	Audited financial information of Grit for the year ended 30 June 2017	<a href="https://grit.group/wp-content/uploads/2017/10/grit-integrated-annual-report.pdf">https://grit.group/wp-content/uploads/2017/10/grit-integrated-annual-report.pdf</a>

#### 8. **SHARE TRADING HISTORY**

The trading history of the Shares on the JSE is set out in **Annexure 2** to this Circular.

#### 9. **MAJOR SHAREHOLDERS**

As at the Last Practicable Date, insofar as it is known to the Company, the following Shareholders are directly or indirectly beneficially interested in 5% or more of the share capital of Grit:

<b>Name of Shareholder</b>	<b>Number of Shares held</b>	<b>Percentage of issued share capital</b>
Government Employees Pension Fund	84 599 515	26.75%
Drive in Trading Proprietary Limited	23 250 000	7.35%
M&G Investment Management Limited	22 313 403	7.06%
Delta Property Fund Limited	17 369 210	5.49%
<b>Total</b>	<b>147 532 128</b>	<b>46.65%</b>

#### 10. **INTERESTS OF BDC IN GRIT SHARES**

As at the Last Practicable Date, BDC held 9 839 511 Shares in Grit.

#### 11. **INTERESTS OF ZEP-RE IN GRIT SHARES**

As at the Last Practicable Date, ZEP-RE held no Shares in Grit.

#### 12. **INTERESTS OF GRIT IN THE SHARES OF BDC**

As at the Last Practicable Date, Grit held no shares in the issued share capital of BDC.

#### 13. **INTERESTS OF GRIT IN THE SHARES OF ZEP-RE**

As at the Last Practicable Date, Grit held no shares in the issued share capital of ZEP-RE.

#### 14. **MATERIAL CHANGES**

There have been no material changes in the financial or trading positions of the Group since the end of its last interim financial period ended 31 December 2019 up to the Last Practicable Date, other than as

disclosed to Shareholders in the announcement released by the Company on SENS, the RIS and the website of the SEM on 3 June 2020.

#### 15. GRIT DIRECTORS' SERVICE CONTRACTS

Each of the executive Grit Directors have concluded service contracts with terms and conditions that are appropriate for such appointments, which are available for inspection in terms of paragraph 26 below. No service contracts have been entered into or amended within the six months prior to the Last Practicable Date, save for the service contracts of Bronwyn Anne Corbett, the chief executive officer of the Company, and Leon Paul van der Moortele, the chief financial officer of the Company, who have voluntarily agreed to a 20% reduction in their basic salaries for the months of April 2020, May 2020 and June 2020 as a result of the COVID-19 pandemic.

#### 16. GRIT DIRECTORS' INTERESTS IN GRIT SHARES

16.1 The direct and indirect interest of the Grit Directors and their associates (including a Grit Director who has resigned during the last 18 months) in the share capital of the Company as at the Last Practicable Date, are set out below:

<b>Grit 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>
BA Corbett	79 758	5 636 573	5 716 331	1.81
LP van de Moortele	–	1 200 400	1 200 400	0.38
PM Todd	–	–	–	–
ID Macleod	–	–	–	–
PL Huberman <sup>1</sup>	–	–	–	–
FM More <sup>2</sup>	–	–	–	–
SE Jonah	–	5 567 564	5 567 564	1.76
DA Love	–	–	–	–
N Radebe	–	3 875 000	3 875 000	1.23
C McIlraith	–	–	–	–
NB Laaka <sup>3</sup>	–	5 812 500	5 812 500	1.84
<b>Total</b>	<b>79 758</b>	<b>22 092 037</b>	<b>22 171 795</b>	<b>7.02%</b>

**Notes:**

1. PL Huberman resigned as a Grit Director on 29 November 2018.
2. FM More was removed as a Grit Director on 3 April 2019.
3. NB Laaka is the permanent alternate director to Nomzamo Radebe.

16.2 The Grit Directors who hold Shares in the Company have indicated that:

16.2.1 they will not participate in the Offer; and

16.2.2 if they hold Shares on the SEM Register and the LSE Register, they will not transfer their Shares to the JSE Register.

#### 17. GRIT DIRECTORS' INTERESTS IN TRANSACTIONS

Save as disclosed in the table above, by virtue of each Grit Director's (or their Associates') shareholding in Grit, none of the Grit Directors 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 Esson 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 Esson Jonah at the time.

## 18. GENERAL MEETING AND VOTING

- 18.1 The General Meeting will be held at 10:00a.m. (Mauritian time) (08:00a.m. South African time and 07:00a.m. UK time) on Friday, 10 July 2020 at the offices of the Company, 3<sup>rd</sup> Floor, La Croisette Shopping Centre, Grand Baie, Mauritius, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained in the Notice of General Meeting.
- 18.2 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 on the JSE Register are set out in the "Action required by Shareholders on the JSE Register" section of this Circular.

## 19. EXPENSES

- 19.1 There have been no preliminary expenses relating to the Offer incurred by Grit in the three years immediately preceding the date of the Circular.
- 19.2 The estimated expenses of Grit in relation to the Offer and Delisting, including the fees payable to professional advisors, exclusive of Value Added Tax, are as follows:

<b>Nature of expense</b>	<b>Payable to</b>	<b>USD'000</b>
SEM Authorised Representative & Sponsor and Mauritian Corporate Adviser fees	Perigeum Capital Ltd	5
JSE Sponsor and Transaction Advisor fees	PSG Capital	170
Independent Expert	Mazars	12
JSE documentation inspection fees	JSE	8
JSE Transfer Secretaries fees	Computershare	5
UK financial advisor fees	finnCap	5
Printing, publication and distribution	Ince	3
Contingency		20
<b>Estimated total</b>		<b>228</b>

## 20. EXCHANGE CONTROL APPROVAL

The following is a summary of the Exchange Control Regulations that apply to Shareholders on the JSE Register who wish to accept the Offer. In the event of any doubt, Shareholders on the JSE Register are advised to consult their professional advisors as soon as possible.

### 20.1 Residents of the Common Monetary Area

In case of:

- 20.1.1 Certificated Shareholders whose addresses in the JSE Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, cheques will be issued or electronic transfers will be effected in respect of the Offer Consideration to such Certificated Shareholder on the JSE Register who have elected to accept the Offer in respect of all or some of their Shares; or
- 20.1.2 Dematerialised Shareholders whose addresses in the JSE Register are within the Common Monetary Area and have not been restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be transferred directly into the account nominated by such Dematerialised Shareholder on the JSE Register with their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker who have elected to accept the Offer in respect of all or some of their Shares.

### 20.2 Emigrants from the Common Monetary Area

In the case of:

- 20.2.1 Certificated Shareholders on the JSE Register whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Offer Consideration payable to such Certificated Shareholder on the JSE Register who have elected to accept the Offer in respect of all or some of their Shares, will be forwarded to the authorised dealer in foreign exchange in South Africa in terms of the Exchange Control Regulations. The attached Form of Acceptance, Surrender and Transfer (*yellow*) makes provision for details of the authorised dealer concerned to be provided; or
- 20.2.2 Dematerialised Shareholders on the JSE Register, the Offer Consideration payable to Dematerialised Shareholders on the JSE Register who have elected to accept the Offer in respect of all or some of the Shares, will be transferred to the bank account of such Dematerialised Shareholder's CSDP or broker. Such Dematerialised Shareholder's CSDP or broker will arrange for the same to be credited directly to the Dematerialised Shareholder's authorised dealer in foreign exchange in South Africa controlling such holder's blocked assets in terms of the Exchange Control Regulations.

### 20.3 All other non-residents of the Common Monetary Area

In the case of:

- 20.3.1 Certificated Shareholders on the JSE Register whose addresses are outside the Common Monetary Area, whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations and who are not emigrants from the Common Monetary Area, the Offer Consideration will be posted to such Certificated Shareholder on the JSE Register who have accepted the Offer in respect of all or some of their Shares, to such Certificated Shareholder's registered address, unless written instructions to the contrary are received and an address or details for electronic payment are provided. The attached Form of Acceptance, Surrender and Transfer (*yellow*) makes provision for a substitute address or electronic payment; or
- 20.3.2 Dematerialised Shareholders on the JSE Register whose addresses are outside of the Common Monetary Area and who are not emigrants from the Common Monetary Area, the Offer Consideration will be credited directly to the account nominated by such Dematerialised Shareholder on the JSE Register who accepted the Offer in respect of all or some of their Shares with their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker.

### 20.4 SARB Ruling

Pursuant to the SARB Ruling, the South African Reserve Bank has ruled that, in the event of the Delisting, the following is applicable to Shareholders on the JSE Register who do not accept the Offer:

- 20.4.1 Shareholders on the JSE Register who are institutional investors or individuals will be permitted to transfer their Shares to the SEM Register or the LSE Register provided that their foreign exposure falls within their foreign portfolio investment allowance or foreign capital allowance, respectively. All other conditions applicable to this category of Shareholders, as outlined in the Currency and Exchanges Manual for Authorised Dealers, should be adhered to.
- 20.4.2 All other Shareholders on the JSE Register, such as corporates, partnerships and trusts and institutional shareholders who do not fall within the category of Shareholders in paragraph 20.4.1 above (including individuals and institutional shareholders who have already utilised their foreign portfolio investment allowance or foreign capital allowance) will be permitted to transfer their Shares to the SEM Register or the LSE Register but will be required to dispose of their Shares on the SEM Register or the LSE Register and repatriate the proceeds of such disposal to South Africa within a period of 12 months from the date of the Delisting.

## 21. REPORT OF THE INDEPENDENT EXPERT

- 21.1 The Fairness Opinion is provided in **Annexure 1** to this Circular, and has not been withdrawn prior to the publication of this Circular.



21.2 Having considered the terms and conditions of the Offer, the Independent Expert has concluded that the terms and conditions of the Offer are fair to Shareholders on the JSE Register.

## 22. THE VIEW OF THE GRIT BOARD ON THE OFFER AND DELISTING

22.1 The Grit Board, taking into account the Fairness Opinion, has considered the terms and conditions of the Offer and is unanimously of the opinion that the terms and conditions of the Offer are fair to Shareholders on the JSE Register.

22.2 The Grit Board is also of the opinion that the Delisting is in the best interests of Shareholders on the JSE Register.

22.3 Accordingly, the Grit Board recommends that Shareholders on the JSE Register vote in favour of the resolutions to be proposed at the General Meeting.

22.4 The Grit Directors (who are permitted to vote), 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.

## 23. 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.

## 24. RESPONSIBILITY STATEMENT

### 24.1 Grit:

The Grit Directors, whose names appear in the “Corporate Information” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information in relation to Grit provided in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts in relation to Grit, 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 in relation to Grit required by law and the JSE Listings Requirements. All the Grit 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.

### 24.2 BDC:

The BDC Directors, whose names appear in the “Corporate Information” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information in relation to BDC provided in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts in relation to BDC, 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 in relation to BDC required by law and the JSE Listings Requirements. All the BDC Directors have authorised Mr Moathodi Lekaukau, the Chief Investment Officer of BDC, to sign this Circular on behalf of BDC. Mr. Moathodi Lekaukau, the Chief Investment Officer of BDC, has read, and understands and agrees with, the contents of this Circular.

### 24.3 ZEP-RE:

The ZEP-RE Directors, whose names appear in the “Corporate Information” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information in relation to ZEP-RE provided in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts in relation to ZEP-RE, 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 in relation to ZEP-RE required by law and the JSE Listings Requirements. All the ZEP-RE Directors have read, and understand and agree with, the contents of this Circular and have authorised Ms Hope Murera, the Managing Director of ZEP-RE, to sign this Circular on behalf of ZEP-RE.

**25. 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.

**26. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection on the Company's website at <https://grit.group/> and, during normal office hours, on request by Shareholders to the Company and at the physical office of Grit, at the offices of the Company Secretary and at the Stellenbosch and Johannesburg offices of PSG Capital at the addresses referred to in the "Corporate Information" section of this Circular from the date of issue of this Circular until the date of the General Meeting:

- 26.1 the constitution of the Company;
- 26.2 the Fairness Opinion;
- 26.3 copies of the audited financial statements of the Group for the preceding three financial years;
- 26.4 Grit Directors' service contracts;
- 26.5 written consents of the advisers referred to in paragraph 25 to the inclusion of their names in this Circular in the context and form in which they appear; and
- 26.6 a signed copy of this Circular.

**By order of the Grit Board**

**SIGNED AT GRAND BAIE, MAURITIUS ON THURSDAY, 11 JUNE 2020 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  
DA Love  
SE Jonah  
N Radebe  
C McIlraith

**SIGNED AT GABARONE, BOTSWANA ON THURSDAY, 11 JUNE 2020 BY MR MOATLHODI LEKAUKAU, A DULY AUTHORISED REPRESENTATIVE OF THE BOTSWANA DEVELOPMENT CORPORATION LIMITED**



**SIGNED AT NAIROBI, KENYA ON THURSDAY, 11 JUNE 2020 BY MS HOPE MURERA, A DULY AUTHORISED REPRESENTATIVE OF ZEP-RE (PTA REINSURANCE COMPAY)**



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## FAIRNESS OPINION

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8 June 2020  
The Directors  
GRIT Real Estate Income Group Limited  
3rd Floor  
La Croisette Shopping Centre  
Grand Baie  
Mauritius  
Dear Sirs,

**INDEPENDENT FAIRNESS REPORT TO THE DIRECTORS OF GRIT REAL ESTATE INCOME GROUP LIMITED (“GRIT” OR THE “COMPANY”) IN TERMS SCHEDULE 5.8 OF THE JSE LIMITED’S (“JSE”) LISTINGS REQUIREMENTS IN RESPECT OF THE PROPOSED OFFER BY BOTSWANA DEVELOPMENT CORPORATION AND ZEP-RE (PTA REINSURANCE COMPANY) (THE “OFFERORS”) TO ACQUIRE SHARES HELD BY SHAREHOLDERS ON THE JSE REGISTER FOR CASH (“OFFER”) AND THE SUBSEQUENT DELISTING OF THE COMPANY FROM THE JSE (“DELISTING”) (THE OFFER AND DELISTING ARE COLLECTIVELY REFERRED TO AS THE “TRANSACTION”).**

### INTRODUCTION

Grit has appointed Mazars Corporate Finance Proprietary Limited (“**Mazars**”) as the independent expert in accordance with section 1.15(d) of the JSE Listings Requirements to advise the shareholders of Grit whether, in our opinion, the Offer described below is fair to the shareholders of Grit.

The Offer will be implemented by way of:

- an offer by the Offerors to acquire Shares held by Shareholders on the JSE Register for a cash consideration of R14.90 per Share (“**Offer Consideration**”); and
- the subsequent delisting of the Company from the JSE in the event that the Offer becomes unconditional.

Full details of the Offer and the subsequent delisting of Grit are contained in the circular to shareholders (“**Circular**”) dated 11 June 2020, which will include a copy of this opinion.

The Offer, if unconditional, will result in the removal of Grit’s securities from the JSE. In terms of paragraph 1.15(d) of the Listings Requirements, the Board is required to obtain a fairness opinion from an independent professional expert confirming whether the Offer is fair insofar as shareholders of Grit are concerned. Mazars has been appointed as the independent professional expert by the Company to provide the fairness opinion.

### EXPLANATION OF THE TERM “FAIR”

The term “fairness” is defined in Schedule 5 of the JSE Listings Requirements as being primarily based on quantitative issues. Therefore, the consideration payable to Grit shareholders would be considered fair if the consideration received by Grit shareholders is equal or greater than the fair value of the ordinary shares given up.

### SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information obtained from Grit’s management and from various public, financial and industry sources. Our conclusion is dependent on such information being accurate in all material respects. For the purpose of compiling this report and the opinion contained herein, we have considered information relevant to the securities affected by the Offer.

The principal sources of information used in formulating our opinion regarding the acquisition of the Grit Shares are as follows:

- Information and assumptions made available by the management of Grit relating to the forecasted revenue, earnings before interest, tax, depreciation and amortisation (“**EBITDA**”), working capital and capital expenditure for the five-year forecasted period;
- Audited annual financial statements of Grit for the period ended 30 June 2017, 30 June 2018 and 30 June 2019;
- Unaudited consolidated management accounts for the nine-month period ended 31 March 2020 supplied by management (including property fair value adjustment calculations);
- Independent property valuation reports on the value of Grit’s property portfolios as at 31 December 2019;
- Publicly available information relating to Grit and other comparable companies in the sector that we deemed to be relevant; and
- The terms and conditions of the Transaction (as detailed in the Circular).

Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, including publicly available information, whether in writing or obtained in discussions with management.

## **EFFECT OF THE OFFER**

The effect of the Offer will result in the Offerors acquiring, prior to the Delisting, an aggregate of less than or equal to 7 million Shares, which constitutes 12.75% of the total shares held on the JSE Register and 2.21% of the total issued Shares of the Company as at the Last Practicable Date.

Having analysed the effects of the Offer, we have concluded that the acquisition of the Grit Shares will not have a material adverse effect on the economic or voting rights and interests of the ordinary shareholders prior to the Delisting. The minority shareholders selling their Shares will be compensated in cash in exchange for their rights and interests in Grit.

Having analysed the effects of the Offer, we have concluded that there will be no material adverse effects of the Offer against the compensation received by the ordinary shareholders.

The implementation of the Offer is not anticipated to have any material adverse effects on the business and prospects of Grit, having considered the rationale of the Transaction.

## **LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS**

Mazars is accredited to perform fair and reasonable opinions and JSE-related work. Mazars has a substantial internal resource base with extensive experience in providing independent expert opinions.

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of Grit. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by Grit whilst this opinion was being prepared.

Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm.

This opinion is provided to the Grit Board solely to assist the Grit Board in forming and expressing an opinion for the benefit of the shareholders of Grit in connection with and for the purposes of their consideration in respect of the Offer.

There is no relationship between Mazars and any other parties involved in the Transaction. Mazars has no shares in Grit or any other party involved in the Transaction. Mazars’ fee in respect of this opinion is **R180 000** excluding VAT and is not payable in Grit shares and is not contingent or related to the outcome of the Transaction.

Each shareholder’s individual decision may be influenced by such shareholder’s particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Offer.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

## **PROCEDURES**

In order to assess the fairness of the terms and conditions relating to the Offer, we have performed, amongst others, the following procedures:

- Reviewed the audited annual financial statements of Grit for the period ended 30 June 2017, 30 June 2018 and 30 June 2019;
- Reviewed the unaudited management accounts of Grit for the nine-month period ended 31 March 2020 supplied by management (including property fair value adjustment calculations);
- Reviewed the forecast financial information for the years ending 30 June 2020 to 30 June 2024 of Grit, provided by management;
- Considered information made available by and from discussions held with the management of Grit;
- Reviewed the draft circular;
- Reviewed general economic, market and related conditions in which Grit operates in;
- Reviewed the methodologies available for performing valuations of businesses operating in this industry; and
- Performed an indicative valuation of Grit.

## **VALUATION**

We have performed a valuation of Grit to determine whether the acquisition of the Grit Shares represents fair value to the Grit shareholders. We confirm that we have performed a valuation of Grit using earnings multiple, and net asset value (“NAV”) methodologies and sensitivity analysis.

## **ASSUMPTIONS:**

We arrived at our opinion based on the following assumptions:

- That reliance can be placed on information and assumptions made available by Grit's management;
- That reliance can be placed on audited annual financial statements of Grit for the period ended 30 June 2017, 30 June 2018 and 30 June 2019;
- That reliance can be placed on the unaudited management accounts of Grit for the nine-month period ended 31 March 2020 supplied by management (including property fair value adjustment calculations);
- That reliance can be placed on the independent property valuations as at 31 December 2019 of Grit's properties. A review of the qualifications of the valuers, the methodology utilised and the reasonableness of the assumptions utilised in the independent property valuations has been performed. We confirm that we are satisfied with the methodology and assumptions utilised in the valuation of Grit's properties;
- That reliance can be placed on trading and market data obtained from external data providers;
- That the terms and conditions of the Offer (as detailed in the Circular) are correct; and
- That forecasted assumptions provided by Grit's management are achievable.

The valuation was performed taking cognisance of Grit's current and planned operations as well as other market factors affecting these operations. Using the value derived from the above valuation, a comparison was made between the Offer Consideration and the fair value of Grit.

Key value drivers to the capitalisation of maintainable distribution valuation and NAV are as follows:

### **Internal:**

- The historic distributions by Grit;
- The historic share prices of Grit;
- The historic and forecast earnings of Grit;
- The quality of the property portfolios;
- The lease expiry profile and vacancy levels;
- The fair market values of assets taking into account realisable value; and
- The fair market values of liabilities.

**External:**

- Stability of the economy and other macroeconomic factors, excluding any unknown effects of COVID-19. This included an analysis of publicly available information in respect of macroeconomic outlook; and
- Sensitivity analyses on the long-term inflation rate assumed and assessed the impact thereof on the valuation.

The following analyses were performed on the key value drivers:

- An analysis and review of the forecast distributable income. This included sensitivity analyses performed on the forecast dividends and assessed the impact thereof on the valuation;
- An analysis of the fair values of the property portfolio, as provided by the independent property valuator, and the effect thereof on the NAV per share for Grit; and
- An analysis and review of the total comprehensive income. This included a sensitivity analysis performed on the forecast dividend yields and assessed the impact thereof on the valuation.

The Offer Consideration of R14.90 per Grit Share is within a range of the fair value of Grit's ordinary shares, thus the Transaction is considered fair to the shareholders of Grit.

**OPINION**

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of the share exchange. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

We have considered the terms and conditions of the Offer, and based upon and subject to the foregoing, we are of the opinion that the Offer is fair to the shareholders of Grit in terms of the JSE Listings Requirements.

**CONSENT**

We hereby consent to the inclusion of this opinion and references hereto, in the form and context in which it appears in any required regulatory announcement or document.

Yours faithfully,

**Anoop Ninan**

*Director*

Mazars Corporate Finance Proprietary Limited

54 Glenhove Road

Melrose Estate, 2196

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**TRADING HISTORY OF THE SHARES ON THE JSE**


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Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Grit's Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the 12 months prior to the date of issue of this Circular.

<b>Daily</b>	<b>Close (cents)</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Volume</b>	<b>Value (Rand)</b>
2020-05-28	1,349	1,349	1,349	–	–
2020-05-27	1,349	1,349	1,349	–	–
2020-05-26	1,349	1,349	1,349	86	1,160
2020-05-25	1,350	1,350	1,350	–	–
2020-05-22	1,350	1,350	1,350	–	–
2020-05-21	1,350	1,350	1,350	–	–
2020-05-20	1,350	1,351	1,350	14,825	200,171
2020-05-19	1,400	1,400	1,350	75,133	1,014,302
2020-05-18	1,400	1,400	1,400	2,000	28,000
2020-05-15	1,350	1,350	1,350	–	–
2020-05-14	1,350	1,350	1,350	23,441	316,454
2020-05-13	1,350	1,350	1,350	–	–
2020-05-12	1,350	1,350	1,308	25,907	349,559
2020-05-11	1,350	1,350	1,350	–	–
2020-05-08	1,350	1,399	1,350	2,535	35,162
2020-05-07	1,350	1,350	1,300	5,700	74,900
2020-05-06	1,250	1,250	1,250	5,000	62,500
2020-05-05	1,250	1,347	1,100	12,762	164,067
2020-05-04	1,346	1,346	1,301	8,299	110,940
2020-04-30	1,301	1,389	1,301	12,929	168,217
2020-04-29	1,400	1,400	1,400	–	–
2020-04-28	1,400	1,400	1,400	–	–
2020-04-24	1,400	1,400	1,400	–	–
2020-04-23	1,400	1,400	1,400	–	–
2020-04-22	1,400	1,400	1,400	1,000	14,000
2020-04-21	1,300	1,547	1,300	1,230	16,658
2020-04-20	1,351	1,547	1,350	691	10,678
2020-04-17	1,548	1,548	1,548	–	–
2020-04-16	1,548	1,549	1,547	251	3,887
2020-04-15	1,300	1,300	1,300	–	–

<b>Month</b>	<b>Close (cents)</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Volume</b>	<b>Value (Rand)</b>
2020-05-31	1,349	1,400	1,100	175,688	2,357,215
2020-04-30	1,301	1,549	1,299	27,104	358,268
2020-03-31	1,300	1,649	900	467,381	6,551,775
2020-02-29	1,599	1,650	1,561	354,886	5,728,908
2020-01-31	1,650	1,700	1,601	567,038	9,464,867
2019-12-31	1,540	1,675	1,540	229,389	3,715,951
2019-11-30	1,649	1,649	1,520	8,083,398	129,828,400
2019-10-31	1,600	1,675	1,410	943,997	15,434,800
2019-09-30	1,675	1,750	1,661	349,688	5,928,522
2019-08-31	1,750	1,950	1,650	326,599	5,780,696
2019-07-31	1,950	1,950	1,650	164,920	2,928,197
2019-06-30	1,800	1,945	1,750	556,269	10,289,450





## 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 10:00a.m. (Mauritian time) (08:00a.m. South African time and 07:00a.m. UK time) on Friday, 10 July 2020 at the offices of the Company, 3<sup>rd</sup> Floor, La Croisette Shopping Centre, Grand Baie, 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 resolution set out in this Notice of General Meeting.

#### **Voting**

In accordance with a ruling provided by the JSE, only Shareholders on the JSE Register are permitted to vote on the Delisting.

#### **ORDINARY RESOLUTION NUMBER 1 – Approval of the Delisting of Shares from the Main Board of the JSE by Shareholders on the JSE Register**

**"RESOLVED AS AN ORDINARY RESOLUTION** that, subject to the Offer becoming Unconditional, the delisting of the Shares from the Main Board of the JSE in terms of paragraph 1.15 of the JSE Listings Requirements be and is hereby approved, and Grit be and is hereby authorised to apply for the delisting of such Shares from the securities exchange operated by the JSE Limited with effect from the commencement of business on or about Wednesday, 29 July 2020 or such other date as notified by the JSE."

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

*The reason for and effect of Ordinary Resolution Number 1 is to obtain the approval of the Shareholders on the JSE Register (in accordance with the ruling granted by the JSE) for Grit to make application to the JSE to delist the Shares from the main board of the JSE in terms of paragraph 1.15 of the JSE Listings Requirements.*

#### **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 more than 50 per cent. of the voting rights exercised on the ordinary resolution by Shareholders on the JSE Register on the Record Date for Voting.*

**By order of the Grit Board**

**Bronwyn Anne Corbett**

Chief Executive Officer

Ebène, Mauritius

11 June 2020

**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")

### JSE FORM OF PROXY – FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ON THE JSE REGISTER ONLY

All terms defined in the circular, to which this JSE Form of Proxy is attached, shall bear the same meanings when used in this JSE Form of Proxy.

For use only by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the JSE Register at the General Meeting to be held at the offices of the Company, 3<sup>rd</sup> Floor, La Croisette Shopping Centre, Grand Baie, Mauritius at 08:00a.m. (South African time) on Friday, 10 July 2020 and at any adjournment of the meeting.

Dematerialised Shareholders on the JSE Register 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. Such Shareholders on the JSE Register 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 Approval of the Delisting of Shares from the Main Board of the JSE by Shareholders on the JSE Register</b>			

\*Note: One vote per Share held by Shareholders on the JSE Register. Shareholders on the JSE Register 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 JSE 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 \_\_\_\_\_ 2020

Signature(s)

State capacity and full name

Each Shareholder on the JSE Register 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 10:00a.m. (Mauritian time) (08:00a.m. South African time and 07:00a.m. UK time).
2. This JSE Form of Proxy must only be used by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration on the JSE 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 JSE 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 or an "X" should that Shareholder wish the proxy to vote all Shares held by them 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 JSE Form of Proxy in a representative capacity must be attached to this JSE 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 JSE 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 JSE Form of Proxy must be initialled by the signatory(ies).
10. The completion and lodging of this JSE 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 JSE 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 JSE 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 JSE Form of Proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.
15. JSE 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  
Private Bag X9000  
Saxonwold, 2132  
South Africa

#### Electronic mail deliveries to:

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

so as to be received by no later than 08:00a.m. South African time on Wednesday, 8 July 2020 (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")

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### FORM OF ACCEPTANCE, SURRENDER AND TRANSFER FOR CERTIFICATED SHAREHOLDERS ON THE JSE REGISTER ONLY

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**All terms defined in the circular, to which this Form of acceptance, surrender and transfer is attached, shall bear the same meanings when used in this Form of acceptance, surrender and transfer.**

This form of acceptance, surrender and transfer should be read in conjunction with the Circular.

#### FOR USE BY CERTIFICATED SHAREHOLDERS ON THE JSE REGISTER ONLY

This form of acceptance, surrender and transfer is for use by Certificated Shareholders on the JSE Register who wish to sell all or some of their Shares listed on the Main Board in terms of the Offer only. Dematerialised Shareholders with or without Own-name Registration on the JSE Register, are requested to refer to the "Action required by Shareholders on the JSE Register regarding the Offer" provided on page 6 of the Circular for a full understanding of the actions required by them.

Shareholders who surrender their Documents of Title will not be able to trade their Shares after such surrender.

#### Notes and instructions:

1. All acceptances of the Offer received by the JSE Transfer Secretaries on or prior to the Closing Date, shall be irrevocable.
2. A separate form of acceptance, surrender and transfer is required for each Certificated Shareholder on the JSE Register. Persons who have acquired Shares listed on the Main Board after the date of posting of the Circular can obtain copies of the Circular from the Company's website and copies of this form from the JSE Transfer Secretaries.
3. Part 1 must be completed by all Certificated Shareholders on the JSE Register who hold a share certificate in respect of their Shares and who wish to sell all or some of their Shares to the Offerors in terms of the Offer.
4. Part 2 must be completed by all Certificated Shareholders on the JSE Register who hold a share certificate in respect of their Shares and who wish to sell all or some of their Shares to the Offerors in terms of the Offer and who wish to have the Offer Consideration deposited directly into their bank accounts.
5. Part 3 must **ONLY** be completed by Certificated Shareholders on the JSE Register who hold a share certificate in respect of their Shares and **WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA** and who wish to sell all or some of their Shares to the Offerors in terms of the Offer.
6. Additional forms of acceptance, surrender and transfer may be obtained from the JSE Transfer Secretaries at the address set out below.
7. If you are in doubt as to how to complete this form, please consult your banker, broker, legal advisor, accountant or other professional advisor immediately.

8. This form of acceptance, surrender and transfer must be returned to the JSE Transfer Secretaries, together with the Documents of Title, so as to be received prior to the Closing Date of the Offer. If your Documents of Title have been lost or destroyed, you should nevertheless return this form, together with a duly executed indemnity provided by the JSE Transfer Secretaries. The Offerors and the JSE Transfer Secretaries, acting jointly, may, in their sole discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of a suitable indemnity. Unless otherwise agreed by the Offerors and the Transfer Secretaries, acting jointly, only indemnity forms obtained from the JSE Transfer Secretaries (available on request) will be regarded as suitable.
9. Any alteration of this form of acceptance, surrender and transfer must be signed in full and not initialled. Any such alteration may not be accepted by the Offerors.
10. Subject to note 22 below, if Part 3 of this form of acceptance, surrender and transfer are not properly completed, then the Offer Consideration will be held in trust by the JSE Transfer Secretaries pending receipt of the necessary nomination or instruction.
11. Unless the Offerors dispense with the requirement to receive Documents of Title from a Certificated Shareholder on the JSE Register in terms of note 8 above, no Offer Consideration will be transferred to the Certificated Shareholder in question unless and until the Documents of Title in respect of the relevant Shares have been surrendered in the manner contemplated in this form.
12. Unless the Offerors and the JSE Transfer Secretaries otherwise agree in respect of a Certificated Shareholder by exercising their discretion in note 22 below, the Offer Consideration will not be sent or paid to a Certificated Shareholder unless and until this form has been properly completed by such Certificated Shareholder and delivered, together with the Documents of Title in respect of the relevant Shares in the manner contemplated in this form.
13. If this form of acceptance, surrender and transfer is signed under power of attorney, then such power of attorney or notarially certified copy thereof must be sent with this form for noting, unless it has already been lodged with the JSE Transfer Secretaries.
14. Where the Certificated Shareholder is a company or close corporation, unless it has already been registered with the Company or the JSE Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of acceptance, surrender and transfer must be submitted if so requested by the Offerors.
15. Note 14 does not apply in the event of this form of acceptance, surrender and transfer bearing the stamp of a broking member of the JSE.
16. Where there are joint holders of any Shares, if both holders complete this form of acceptance, surrender and transfer, only the holder whose name appears first in the JSE Register will be accepted to the exclusion of the other/s.
17. Certificated Shareholders are advised to consult their professional advisors about their personal tax positions regarding the receipt of the Offer Consideration.
18. Certificated Shareholders are referred to the Circular for further terms applicable to the Offer and its acceptance, which document should be read in its entirety for full appreciation thereof.
19. In the event of any conflict between this form of acceptance, surrender and transfer, and the Circular setting out the terms of the Offer, the Circular shall prevail.
20. The Offerors and JSE Transfer Secretaries, acting jointly, reserve the right to accept or reject any form of acceptance, surrender and transfer where the Certificated Shareholder has not completed all the required information or has not delivered the required documents to the Transfer Secretaries.
21. No receipts will be issued for Documents of Title lodged unless specifically requested. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.
22. All Certificated Shareholders who complete this form of acceptance, surrender and transfer must attach a certified copy of their identity document.
23. Certificated Shareholders who elect to sell all or some of their Shares to the Offerors in terms of the Offer and who wish to have the Offer Consideration deposited directly into their bank accounts, must attach a certified true copy of the following documentation to this form of acceptance, surrender and transfer:

- 23.1 a copy of an identification document (in respect of change of address and payment mandate); and
- 23.2 a copy of a bank statement (in respect of bank mandate).
24. All forms of acceptance, surrender and transfer, together with Documents of Title in respect of a Certificated Shareholder, must be lodged with the JSE Transfer Secretaries at the address set out below, to be received by them by no later than 12:00p.m. (South African time) on Friday, 24 July 2020:
- |   |  |
|---|--|
| <p><b>Hand deliveries to:</b><br/> Computershare Investor Services Proprietary Limited<br/> Rosebank Towers<br/> 15 Biermann Avenue<br/> Rosebank<br/> Johannesburg, 2196<br/> South Africa</p> | <p><b>Postal deliveries to:</b><br/> Computershare Investor Services Proprietary Limited<br/> PO Box 61763<br/> Marshalltown, 2107<br/> South Africa</p> |
|---|--|
25. Dematerialised Shareholders must advise their CSDP or broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP. Dematerialised Shareholders must NOT complete or return this form of acceptance, surrender and transfer to the JSE Transfer Secretaries.

**PART 1: TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS ON THE JSE REGISTER WHO WISH TO SELL ALL OR SOME OF THEIR SHARES TO THE OFFERORS IN TERMS OF THE OFFER**

**To: The Offerors**

**c/o Computershare Investor Services Proprietary Limited**

Dear Sirs

I/We hereby irrevocably accept the Offer on the terms and conditions set out in the Circular dated Thursday, 11 June 2020 to which this form is attached and enclose the undermentioned Documents of Title and authorise the JSE Transfer Secretaries of the Company to register the transfer of the below mentioned Shares to the Offerors. I/We do hereby appoint each of the directors of the Offerors and the JSE Transfer Secretaries acting on his/her/its behalf as my attorney and agent with full power and authority to act on my behalf (*in rem suam*), sign all documents and do all such acts as may be necessary or desirable for the purpose of transferring such Shares to the Offerors, pursuant to and on the basis set out in the Offer.

Name	
Surname	
ID number/Company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home)	
Telephone number (Work)	
Cellular number	
Postal address	
Signature of Certificated Shareholder	

Certificated Shareholders who do not accept the Offer to sell all of their Shares in the Company will have their Shares transferred to the SEM Register and will be issued a new Share certificate on the SEM Register by the Company Secretary, on or about the Delisting Date, in respect of those Shares which they have retained in the Company. Certificated Shareholders must take note of paragraph 20.4 of the Circular, which sets out the detail of the SARB Ruling in this regard.

A Certificate number(s)	B Total number of Shares represented by each certificate (C+D)	C Number of Shares I/We wish to sell in terms of the Offer	D Number of Shares I/We would like to retain in the unlisted Company

**If you have chosen to sell all or some of your Shares to the Offerors in terms of the Offer and you wish to have the Offer Consideration deposited directly into your bank account:**

please complete Part 2. If you do not provide bank account details, payment will be made by cheque to you which will be sent to the postal address provided above and where no postal address is given or such address is incomplete, payment will be posted to your address contained in the JSE Register within six business days after the later of the Offer being declared wholly Unconditional or acceptance of the Offer, with the last payment being made on Tuesday, 28 July 2020. The posting of such cheque will be by ordinary post at your risk.

**PART 2: TO BE COMPLETED BY SHAREHOLDERS WHO WISH TO HAVE THE OFFER CONSIDERATION DEPOSITED DIRECTLY INTO THEIR BANK ACCOUNTS**

I have a bank account and would like to sell the number of shares as indicated in column "C" in Part 1 above to the Offerors in terms of the Offer. Please pay the consideration owing to me for purchasing such Shares into the following bank account:

Banking details	
Account holder:	
Bank name:	
Account number:	
Bank branch:	
Branch code:	

**NB: In order to comply with FICA requirements, the JSE Transfer Secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant Certificated Shareholder: (i) a copy of an identification document (in respect of change of address and payment mandate), and (ii) a copy of a bank statement (in respect of bank mandate).**

**PART 3: EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA WHO WISH TO SELL ALL OR SOME OF THEIR SHARES TO THE OFFERORS IN TERMS OF THE OFFER, MUST COMPLETE THIS SECTION**

Name of authorised dealer	Stamp and address of agent lodging this form (if any)
Address	
Account number	





