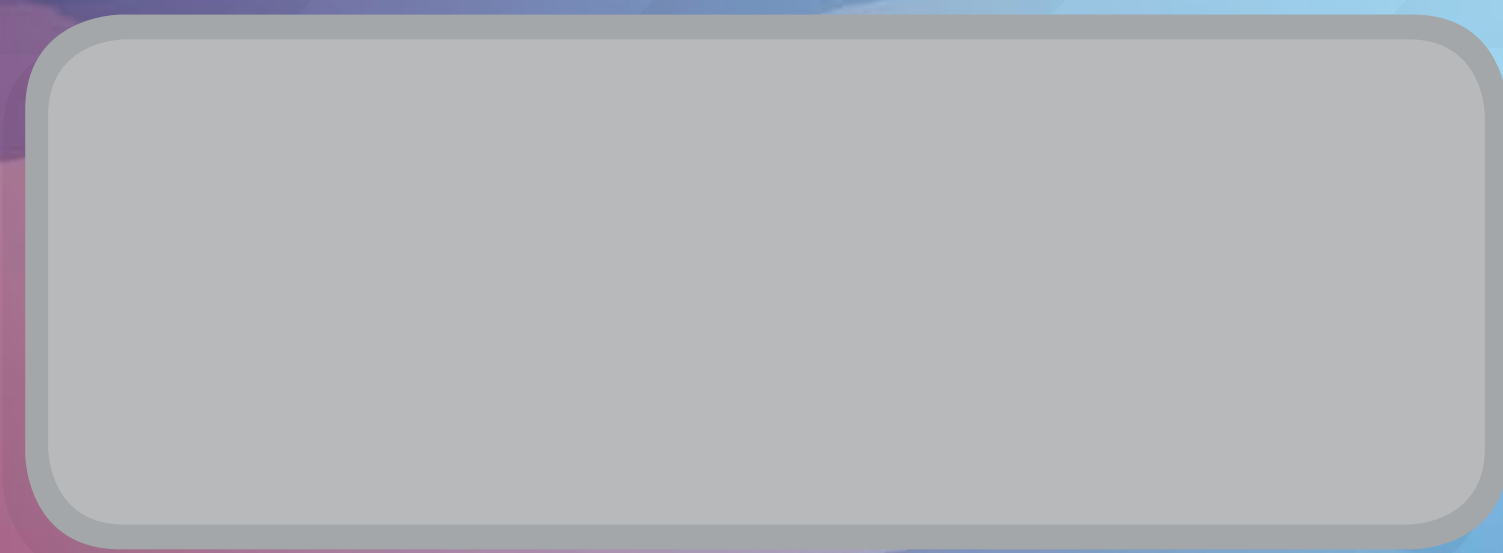




designed to  
perform

our portfolio



Commodity House Phase 2  
Mozambique





# Menu

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# Our Company

## Grit Real Estate Income Group Limited Pioneers in African Real Estate



First Mauritian-based company to be registered on the Main Market of the London Stock Exchange

- Grit Real Estate Income Group ("Grit") is a multi-listed real estate income group operating in carefully selected African countries.
- Grit is currently listed on the Main Market of the London Stock Exchange ("LSE"), the Main Board of the Johannesburg Stock Exchange Limited ("JSE") and the Official Market of the Stock Exchange of Mauritius Limited ("SEM").
- We optimise our structural investments underpinned by solid property fundamentals to achieve compelling US Dollar returns.
- Our ability to sustain distribution is supported by predominantly US Dollar and Euro-denominated long-term leases, with blue-chip multinational tenants delivering strong sustainable income.
- Grit has a robust property portfolio with diversification across sectors and geography, backed by comprehensive risk mitigation policies and procedures.
- Grit has a strong management team with broad African experience and exposure, supported by in-country asset and property management teams.
- Grit has supportive anchor key shareholders committed to growing the platform.

grit

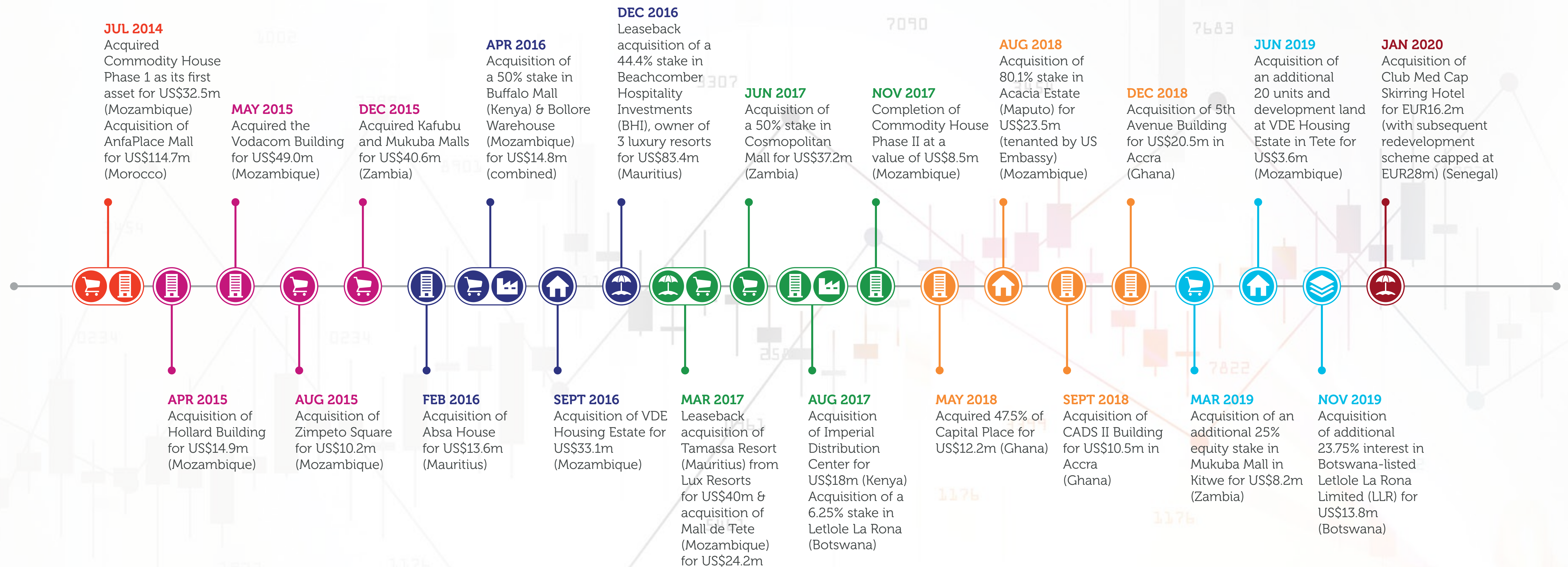


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# Timeline

## Acquisition of Assets



## LEGEND



Retail Assets



Commercial Offices



Hospitality



Corporate Accommodation



Light Industrial



Various

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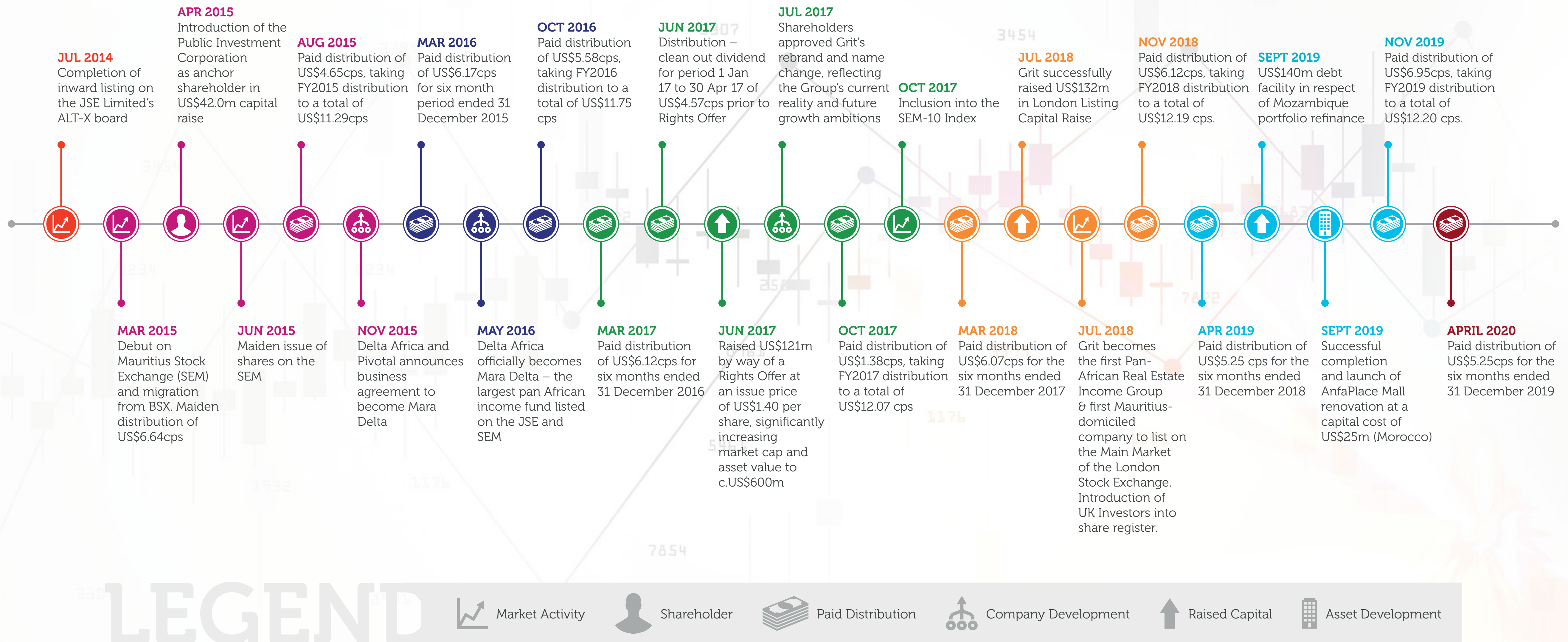


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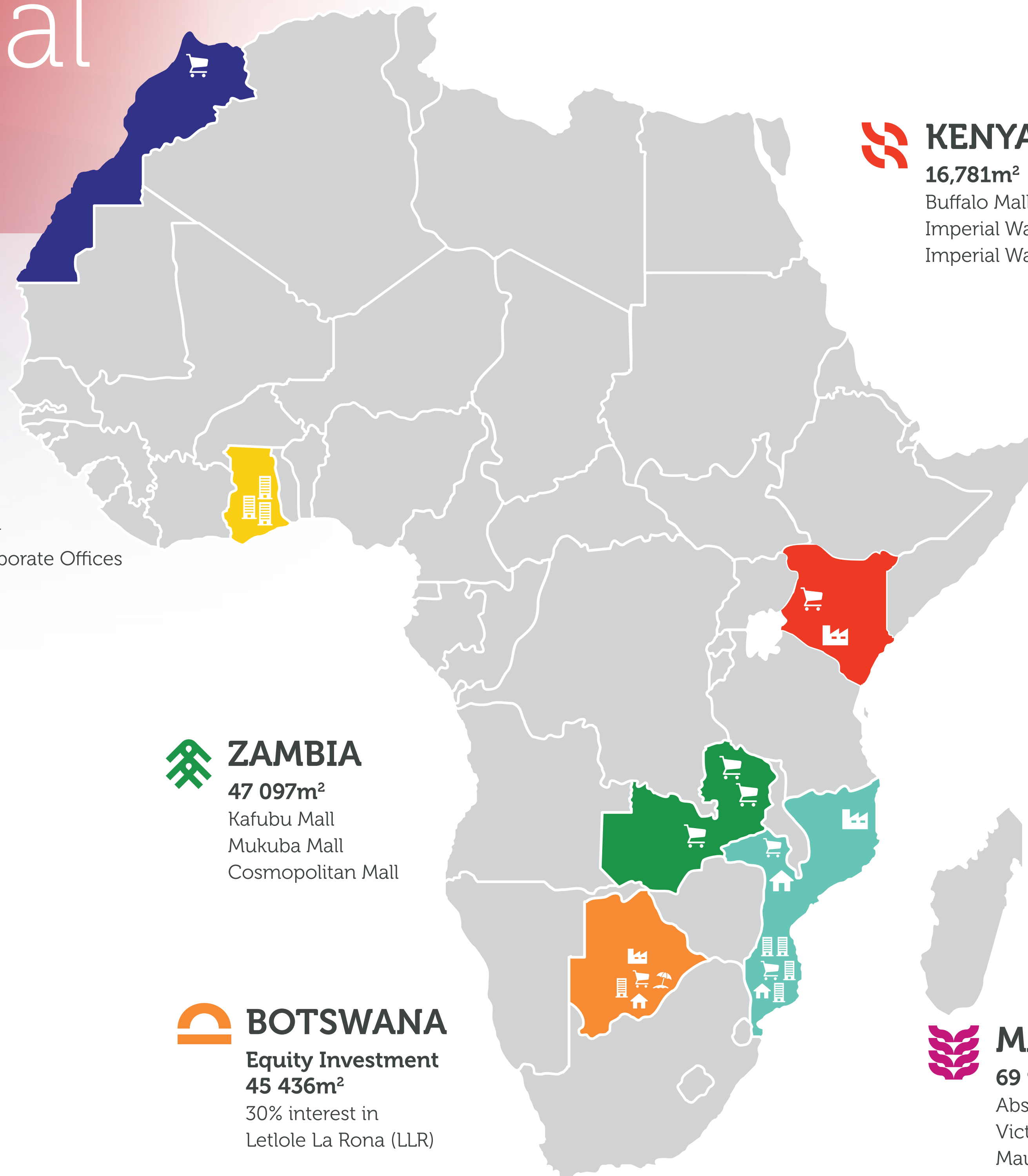


# Timeline

## Key Events



# Geographical Presence



## Current operating countries

- Kenya
- Morocco
- Zambia
- Botswana
- Mauritius
- Mozambique
- Ghana

- Retail (US\$259.6m\*)
- Commercial Offices (US\$202.0m\*)
- Hospitality (US\$151.5m\*)
- Corporate Accommodation (US\$139.2m\*)
- Light Industrial (US\$27.8m\*)
- LLR (US\$21.1m\*)

<sup>1</sup> Value as at 31 December 2019 at Grit proportionate ownership. Portfolio value includes land values for Imperial Ph2 and Buffalo Mall Ph2.

<sup>2</sup> LLR reflected separately to enable comparable analysis of portfolio against prior reporting period



# Investment Case

Delivering attractive, stable & sustainable shareholder returns through selective risk mitigated investments.

## **TALENTED** Team

Experienced, well-resourced team, in-country management, alignment of interests

## **CONSISTENT** Performance

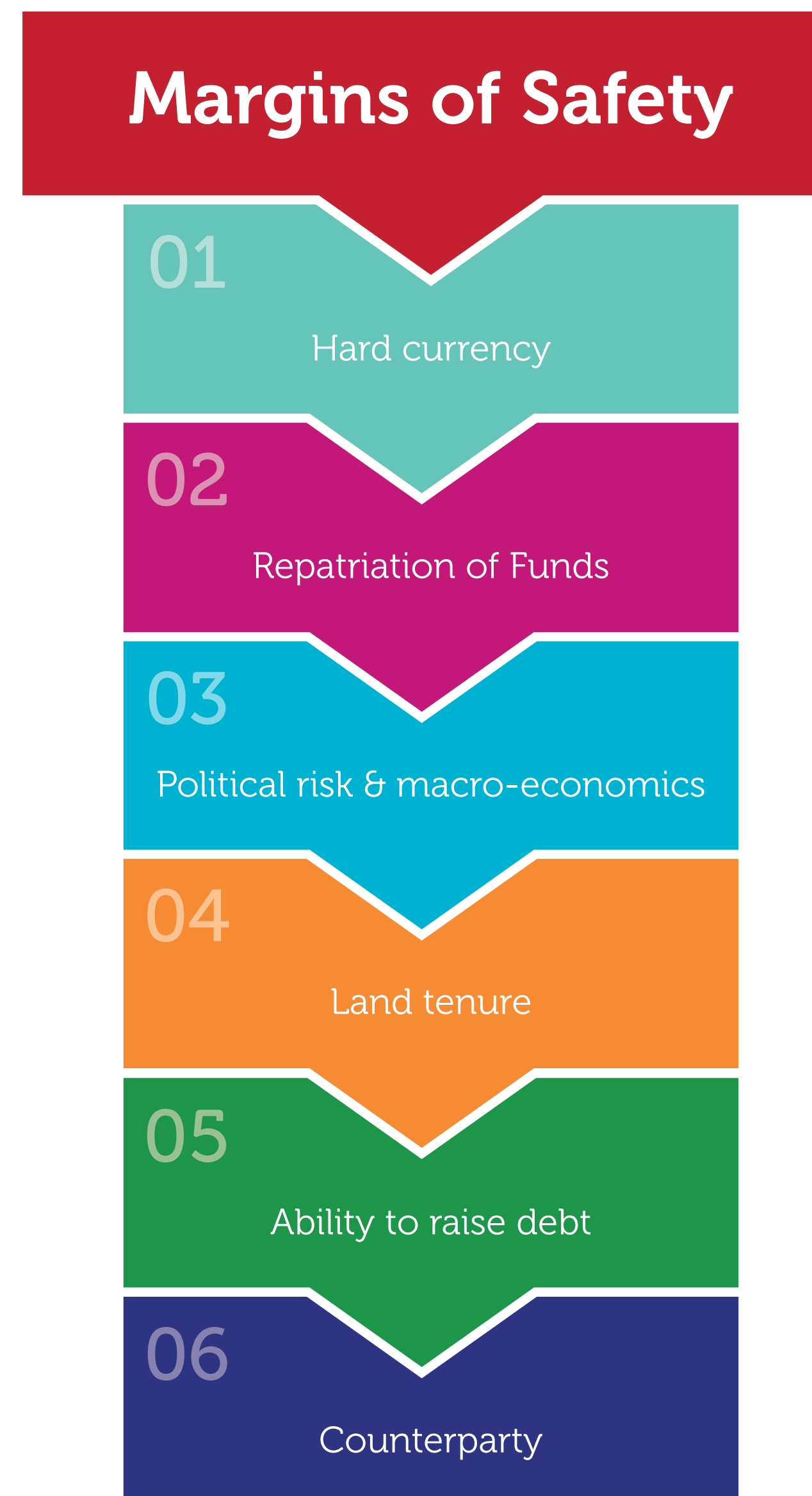
11 consecutive dividend payments (as of November 2019)

## **QUALITY** Portfolio

Diversification, investment grade

## **RELATIONSHIP** Strength

Joint ventures, access to pipeline



**STRONG** & broad African management exposure

**ROBUST** risk mitigation

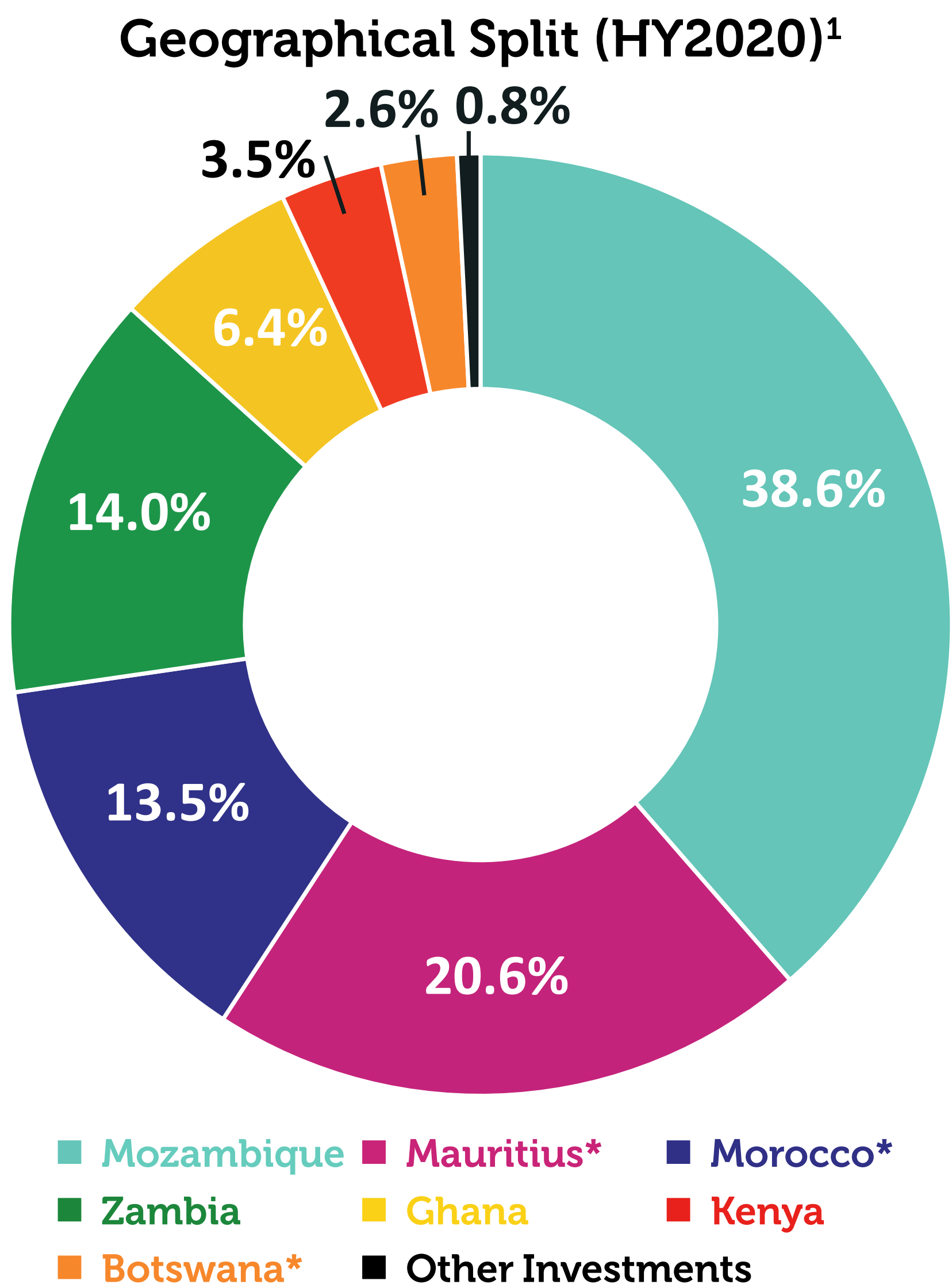
**COMPELLING USD** returns

High quality long-term  
**HARD CURRENCY** income

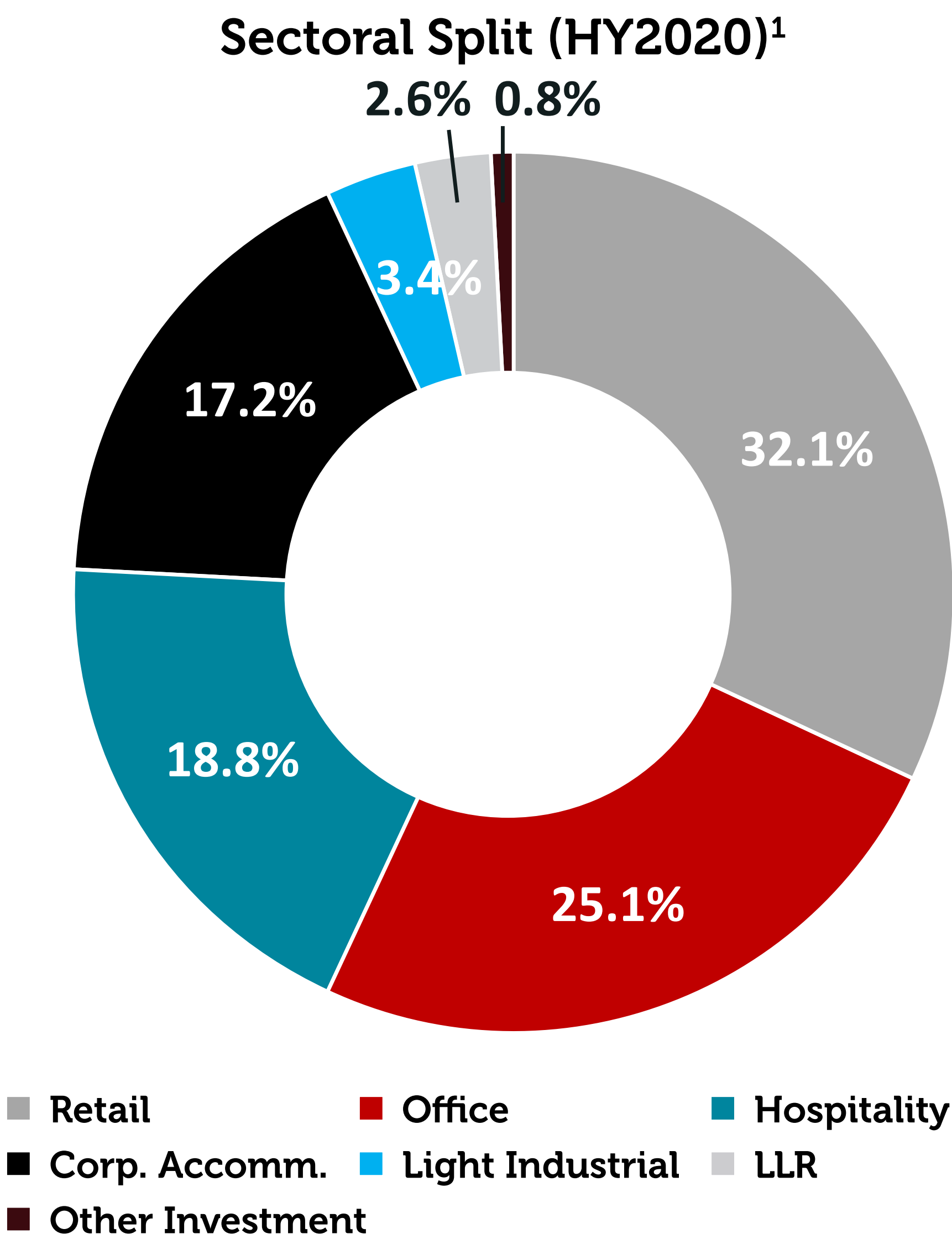
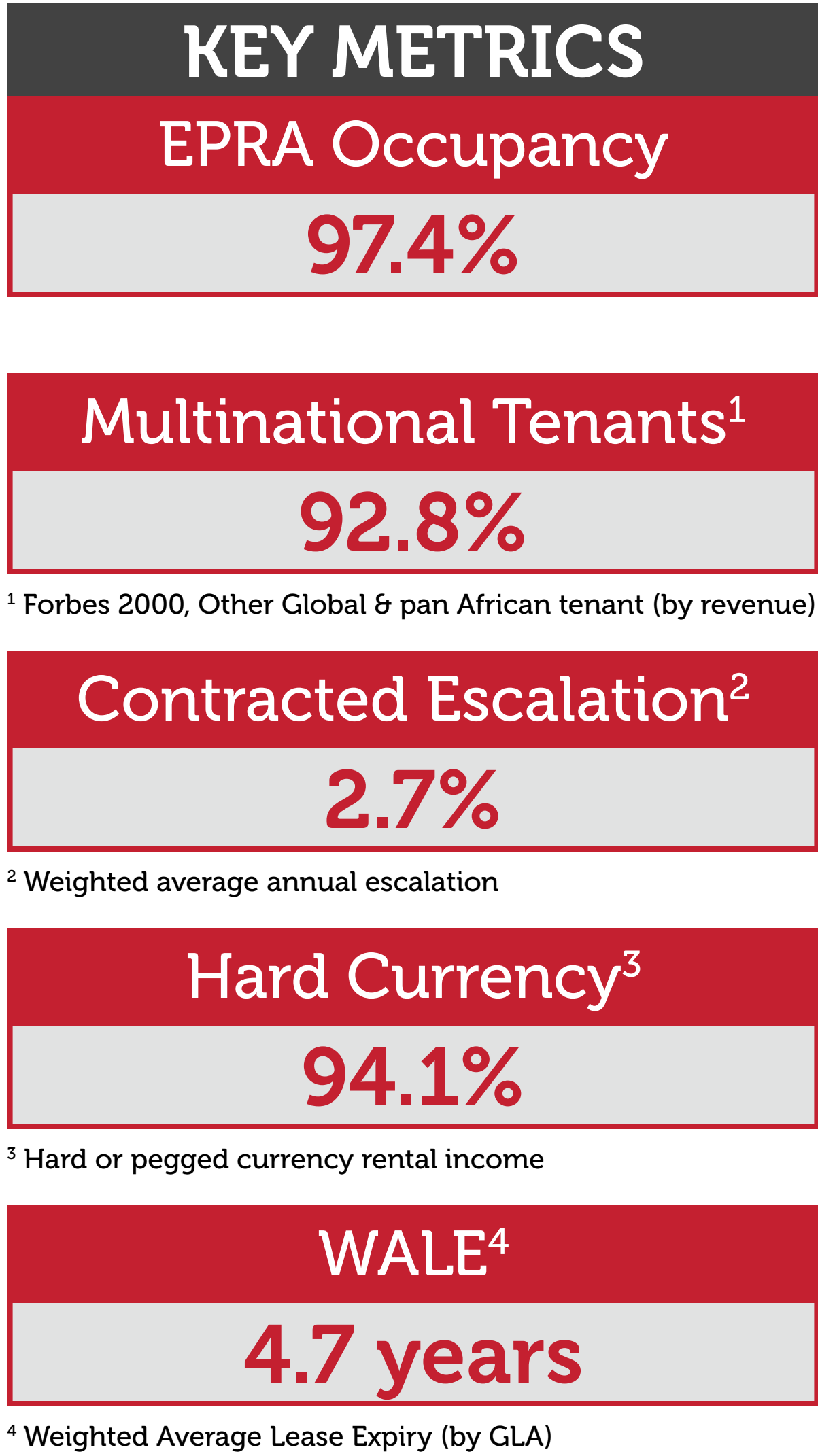
**BLUE-CHIP**  
multinational tenants

# Portfolio Characteristics

Ongoing sectoral & geographic diversification to optimise returns & mitigate risk



\*36% of Grit's portfolio is in Investment Grade African countries  
<sup>1</sup> Split by Asset Value, Grit proportionate ownership



<sup>1</sup> Split by Asset Value, Grit proportionate ownership



# Group Highlights (HY2020)

Robust financial and operational performance

## Total Income Producing Assets<sup>1</sup>

**US\$ 860.1m**  
HY2019: US\$796.4m

1. A 7.9% increase with the property Portfolio increasing to 46 assets

## EPRA NAV<sup>2</sup>

**US\$1.447**  
HY2019: US\$1.431

2. EPRA NAV excludes deferred tax on Property

## Dividend Yield<sup>3</sup>

**SEM – 9.6%**  
**JSE – 10.3%**  
**LSE – 9.6%**

3. Based on minimum dividend target of US\$12.25cps, 31 Dec 2019 exchange rates and share prices on respective exchanges

## Growth in Profit from Operations<sup>4</sup>

**+47.3%**  
FY2019: +75.7%

4. US\$10.7m (HY2019) vs. US\$7.3m (HY2018) driven by escalations & acquisitions

## Property LTV<sup>5</sup>

**41.9%**  
HY2019: 40.5%

5. Excluding corporate facilities

## First Prefunding Project<sup>6</sup>

Additional **VDE** units  
delivered profit  
attributable to Group of  
**\$6.1m**

6. Inclusive of development profit share and property revaluation growth

## Adjusted EPRA Earnings Per Share Growth<sup>7</sup>

**+5.8%**  
HY2019: +20.6%

7. Includes adjustments for deferred tax, unrealised FX movements and straight line leasing adjustments

## WACD<sup>8</sup>

**6.07%**  
FY2019: 6.44%

8. Driven by reductions in Libor past Refinance, WACD has dropped to 5.98% by December 2019

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# Financial Highlights (HY2020)

Robust performance

## Adjusted EPRA Earnings<sup>1</sup>

**US\$5.67cps**

HY2019: US\$5.36 cps (+5.8%)

## EPRA NAV Growth<sup>2</sup>

**+1.1%**

HY2020: US\$1.447  
HY2019: US\$1.431

## WACD<sup>3</sup>

**6.07%**

FY2019: 6.44%

## Debt Refinance<sup>4</sup>

**US\$140m  
Mozambique  
facility**

1. Includes adjustments for deferred tax, unrealised FX movements and straight line leasing adjustments

2. EPRA NAV excludes deferred tax on Property

3. As a result of movements in LIBOR and Mozambique refinance. At 31 Dec, WACD is at 5.98%

4. On Mozambique portfolio, effective interest rate reduced by 1.14%

## Gross Rental Income Growth

**+29.9%**

HY2020: US\$24.3m  
HY2019: US\$18.7m

## Dividend

**US\$5.25cps**

HY2019: US\$5.25cps

## Admin Cost to Total Asset Value<sup>5</sup>

**2.1%**

FY2019: 1.7%

## EPRA Property Cost to Income<sup>6</sup>

**18.6%**

HY2019: 15.6%

5. Increased headcount and increase in professional fees, costs weighted in first half

6. EPRA cost ratio incl associates

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# Investment Asset Lifecycle Status

Portfolio benefits from varied asset lifecycles

	% Contribution to Portfolio Valuation	% Income Contribution to Top 15	% Lease Expiry last 12 months by GLA	% Tenant Retention last 12 Months	% Lease Expiry next 24 Months by GLA	Anticipated Tenant Retention	Valuation Trend ↑↓
<b>Retail</b>			<b>16.0%</b>	<b>94.0%</b>	<b>47.0%</b>	<b>88.0%</b>	
Mall de Tete	2.9%	1.2%	5.9%	92.9%	6.0%	100.0%	↓
Zimpeto Square	0.8%	0.1%	44.4%	100.0%	17.0%	82.0%	↓
Kafubu Mall	1.4%	0.3%	60.5%	92.2%	3.0%	100.0%	↓
Mukuba Mall	7.9%	0.0%	3.6%	105.6%	95.0%	89.0%	↓
Cosmopolitan Mall	4.7%	1.4%	5.7%	97.3%	83.0%	82.0%	↓
Buffalo Mall	0.8%	0.0%	3.4%	100.0%	13.0%	71.0%	↓
AnfaPlace Mall	13.5%	0.0%	20.4%	99.2%	20.0%	100.0%	↑
<b>Corporate Accommodation</b>			<b>49.4%</b>	<b>100.0%</b>	<b>9.0%</b>	<b>100.0%</b>	
VDE Housing Estate	8.9%	0.0%	99.0%	100.0%	9.0%	100.0%	↑
Acacia Estate	8.3%	11.9%	3.3%	100.0%	9.0%	100.0%	↑
<b>Light Industrial</b>			<b>0.0%</b>	<b>0.0%</b>	<b>30.0%</b>	<b>82.0%</b>	
Bolloré Warehouse	0.8%	0.0%	21.6%	0.0%	100.0%	82.0%	↑
Imperial Phase 1	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	↑
<b>Hospitality</b>			<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	
Beachcomber	12.2%	11.4%	0.0%	0.0%	0.0%	0.0%	↑
Tamassa Resort	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	↑
<b>Office</b>			<b>21.2%</b>	<b>96.9%</b>	<b>29.0%</b>	<b>0.0%</b>	
Commodity House Phase 1	5.8%	0.0%	25.4%	100.0%	18.0%	0.0%	↓
Commodity House Phase 2	2.4%	0.0%	0.0%	0.0%	9.0%	100.0%	↑
Vodacom Building	6.0%	7.6%	0.0%	0.0%	100.0%	100.0%	↑
Hollard Building	2.6%	1.1%	35.2%	0.0%	2.0%	100.0%	↑
Absa House	1.8%	1.7%	85.5%	100.0%	0.0%	0.0%	↓
Capital Place	1.4%	1.0%	0.0%	0.0%	23.0%	100.0%	↓
CADS II Building	2.3%	2.7%	0.0%	0.0%	0.0%	0.0%	↓
5th Avenue Offices	2.7%	0.0%	5.3%	100.0%	53.0%	100.0%	↑
<b>Botswana LLR</b>			<b>21.2%</b>	<b>96.9%</b>	<b>29.0%</b>	<b>0.0%</b>	
LLR	2.6%	0.0%					↔
<b>Other</b>							
Held for development	0.4%						↑
Other Investment	0.4%						



# Mozambique



**Commodity House Phase 1**  
Location: Maputo

Key tenant:	Total
EPRA Vacancy (GLA) (%):	0.0
Sector:	Office
GLA (m²):	7 528
Valuation (US\$):	46.9m
Valuer:	REC
Weighted average rent per m² (US\$):	35.45
WALE (GLA) (years):	7.03
WALE (Income) (years):	6.43



**Commodity House Phase 2**  
Location: Maputo

Key tenant:	Exxon Mobil
EPRA Vacancy (GLA) (%):	0.0
Sector:	Office
GLA (m²):	3 168
Valuation (US\$):	17.3m
Valuer:	REC
Weighted average rent per m² (US\$):	29.32
WALE (GLA) (years):	4.25
WALE (Income) (years):	4.25



**Vodacom Building**  
Location: Maputo

Key tenant:	Vodacom
EPRA Vacancy (GLA) (%):	0.0
Sector:	Office
GLA (m²):	10 659
Valuation (US\$):	48.3m
Valuer:	REC
Weighted average rent per m² (US\$):	29.33
WALE (GLA) (years):	1.00 *
WALE (Income) (Years):	1.00 *

**Hollard Building**  
Location: Maputo



Key tenants:	KPMG, British Petroleum and Hollard
EPRA Vacancy (GLA) (%):	6.2
Sector:	Office
GLA (m²):	5 051
Valuation (US\$):	21.3m
Valuer:	REC
Weighted average rent per m² (US\$):	25.74
WALE (GLA) (years):	4.47
WALE (Income) (Years):	4.44

**Acacia Estate**  
Location: Maputo



Key tenants:	US Embassy and Total
EPRA Vacancy (GLA) (%):	0.0
Sector:	Corporate Accommodation
GLA (m²):	18 400
Valuation (US\$):	67.2m
Valuer:	REC
Weighted average rent per m² (US\$):	25.45
WALE (GLA) (years):	3.80
WALE (Income) (years):	3.81

\*Lease renewal in process



# Mozambique



## VDE Housing Estate

Location: Tete

Key tenants:	Vale and Barloworld
EPRA Vacancy (GLA) (%):	0.0
Sector:	Corporate Accommodation
GLA (m²):	25 717
Valuation (US\$):	72.1m
Valuer:	REC
Weighted average rent per m² (US\$):	19.47
WALE (GLA) (years):	3.69
WALE (Income) (Years):	3.60



## Zimpeto Square

Location: Maputo

Key tenant:	VIP Spar Mocambique
EPRA Vacancy (GLA) (%):	33.4
Sector:	Retail
GLA (m²):	4 771
Valuation (US\$):	6.6m
Valuer:	REC
Weighted average rent per m² (US\$):	15.80
WALE (GLA) (years):	2.19
WALE (Income) (years):	3.00



## Mall de Tete

Location: Tete

Key tenants:	Shoprite, Jet and Pep
EPRA Vacancy (GLA) (%):	34.0
Sector:	Retail
GLA (m²):	11 581
Valuation (US\$):	23.7m
Valuer:	REC
Weighted average rent per m² (US\$):	17.75
WALE (GLA) (years):	3.30
WALE (Income) (years):	5.14

## Bolloré Warehouse

Location: Pemba



Key tenant:	Bolloré
EPRA Vacancy (GLA) (%):	0.0
Sector:	Light Industrial
GLA (m²):	4 817
Valuation (US\$):	6.7m
Valuer:	REC
Weighted average rent per m² (US\$):	12.46
WALE (GLA) (years):	0.25 *
WALE (Income) (years):	0.25 *

\*Lease renewal in process



# Ghana



**Capital Place** (475% ownership)  
Location: Accra

Key tenant:	Hollard
EPRA Vacancy (GLA) (%):	25.0
Sector:	Office
GLA (m²):	4 639
Valuation (US\$):	23.5m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	39.15
WALE (GLA) (years):	2.88
WALE (Income) (years):	3.64



**5th Ave Corporate Offices**  
Location: Accra

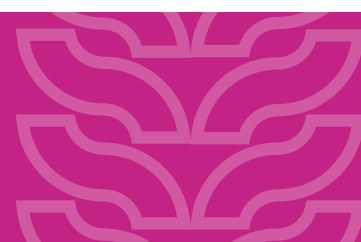
Key tenant:	GC Net
EPRA Vacancy (GLA) (%):	0.0
Sector:	Office
GLA (m²):	5 070
Valuation (US\$):	22.0m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	28.24
WALE (GLA) (years):	4.44
WALE (Income) (years):	4.52

**CADS II Building** (50% ownership)  
Location: Accra



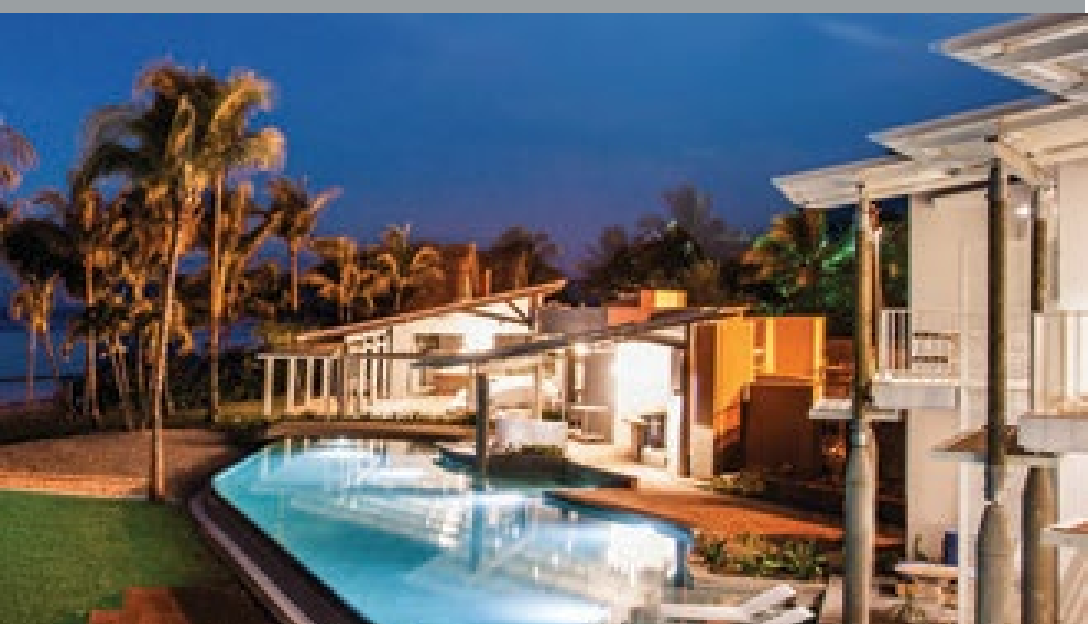
Key tenant:	Tullow Oil
EPRA Vacancy (GLA) (%):	0.0
Sector:	Office
GLA (m²):	7 262
Valuation (US\$):	36.5m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	35.00
WALE (GLA) (years):	3.42
WALE (Income) (years):	3.42

# Mauritius



**Absa House**  
Location: Ebene

Key tenant:	Absa
EPRA Vacancy (GLA) (%):	0.0
Sector:	Office
GLA (m²):	8 269
Valuation (US\$):	14.7m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	11.39
WALE (GLA) (years):	7.53
WALE (Income) (years):	8.17



**Beachcomber Hospitality**  
(44.4% ownership)  
Location: Canonnier Resort and Spa  
Mauricia Resort and Spa  
Victoria Resort and Spa

Key tenant:	Beachcomber
EPRA Vacancy (GLA) (%):	0.0
Sector:	Hospitality
GLA (m²):	90 210 (816 rooms)
Valuation (US\$):	221.6m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	13.75
WALE (GLA) (years):	11.92
WALE (Income) (years):	11.92

**Tamassa Resort**  
Location: Bel Ombre



Key tenant:	Lux Island Resorts
EPRA Vacancy (GLA) (%):	0.0
Sector:	Hospitality
GLA (m²):	21 567 (214 rooms)
Valuation (US\$):	53.1m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	12.76
WALE (GLA) (years):	7.17
WALE (Income) (years):	7.17



# Kenya



**Buffalo Mall** (50% ownership)  
Location: Naivasha

Key tenant:	Tusky's
EPRA Vacancy (GLA) (%):	2.6
Sector:	Retail
GLA (m²):	6 158
Valuation (US\$):	13.7m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	20.15
WALE (GLA) (years):	7.98
WALE (Income) (years):	6.05

# Morocco



**AnfaPlace Mall**  
Location: Casablanca

Key tenant:	Carrefour, Al Shaya Morocco, International Retail Morocco, Alpha 55, Virgin, Marks & Spencer, LC Waikiki
EPRA Vacancy (GLA) (%):	11.7
Sector:	Retail
GLA (m²):	33 280
Valuation (US\$):	109.2m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	39.30
WALE (GLA) (years):	3.71
WALE (Income) (years):	4.59

# Zambia



**Mukuba Mall** (75% ownership)  
Location: Kitwe

Key tenants:	Shoprite, Pick n Pay, Game
EPRA Vacancy (GLA) (%):	2.1
Sector:	Retail
GLA (m²):	28 236
Valuation (US\$):	64.0m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	18.80
WALE (GLA) (years):	0.50 *
WALE (Income) (years):	0.54 *



**Cosmopolitan Mall** (50% ownership)  
Location: Lusaka

Key tenants:	Shoprite, Edgars, Game
EPRA Vacancy (GLA) (%):	2.6
Sector:	Retail
GLA (m²):	25 799
Valuation (US\$):	75.9m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	21.37
WALE (GLA) (years):	1.47 *
WALE (Income) (years):	1.46 *

**Imperial Warehouse**  
Location: Nairobi



Key tenant:	Imperial Health Sciences
EPRA Vacancy (GLA) (%):	0.0
Sector:	Light Industrial
GLA (m²):	13 702
Valuation (US\$):	21.1m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	9.72
WALE (GLA) (years):	7.58
WALE (Income) (years):	7.58

**Kafubu Mall** (50% ownership)  
Location: Ndola



Key tenants:	Shoprite, Jet
EPRA Vacancy (GLA) (%):	2.5
Sector:	Retail
GLA (m²):	11 923
Valuation (US\$):	22.6m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	12.78
WALE (GLA) (years):	3.90
WALE (Income) (years):	3.93

\*Lease renewals in process



# Botswana



**Letlole La Rona** (30% interest)  
Location: Botswana

Key tenants:	Kromberg & Schubert Botswana (Pty) Ltd, Metrofile Records and Information Systems, The United States of America, The Government of the Republic of Botswana, Shoprite, Choppies Distribution Centre (Pty) Ltd, Dulux Botswana (Pty) Ltd
EPRA Vacancy (GLA) (%)	2.7
Sector:	Mixed Portfolio
GLA (m²):	151 452
Valuation (US\$):	73.2m
Valuer:	Directors' Valuation
Weighted average rent per m² (US\$):	7.29
WALE (GLA) (years):	2.1
WALE (Income) (years)	2.4

# Senegal



**Club Med Cap Skirring**  
Location: Cap Skirring

Key tenant:	Club Med
EPRA Vacancy (GLA) (%)	0.0
Sector:	Hospitality
GLA (m²):	16 462
Valuation (US\$):	17.9m
Valuer:	Knight Frank
Weighted average rent per m² (US\$):	-
WALE (GLA) (years):	12.75
WALE (Income) (years)	12.75





# For More Information

## Key Contacts



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