

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

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

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## **GRIT REAL ESTATE INCOME GROUP LIMITED**

(Registered in Guernsey)  
(Registration number: 68739)  
SEM share code: DEL.N0000  
LSE share code: GR1T  
ISIN: GG00BMDHST63  
LEI: 21380084LCGHJRS8CN05  
("Grit" or the "Company")

### **NOTICE OF GENERAL MEETING**

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Notice of a general meeting of the Company to be held at 3<sup>rd</sup> Floor, La Croisette Shopping Centre, Grand-Baie, Mauritius on 7 October 2022 at 12:00 (Mauritian time) (09:00 UK time), is set out in Part 2 of this document.

Shareholders are requested to complete and return the relevant Form of Proxy accompanying this document for use at the General Meeting. In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon.

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## PART 1 – LETTER FROM THE CHAIRMAN

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### GRIT REAL ESTATE INCOME GROUP LIMITED

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*Directors:*

Peter McAllister Todd (*Chairman*)<sup>+</sup>  
Bronwyn Anne Knight (*Chief Executive Officer*)<sup>\*</sup>  
Leon Paul van de Moortele (*Chief Financial Officer*)<sup>\*</sup>  
David Arthur Love<sup>+</sup>  
Catherine McIlraith<sup>+</sup>  
Sir Samuel Esson Jonah<sup>+</sup>  
Nomzamo Radebe  
Jonathan Crichton<sup>+</sup>  
Cross Kgosidiile  
Nchaupe Bright Laaka (permanent alternate to Nomzamo Radebe)

*Registered Office:*

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

<sup>+</sup> *Executive Director*

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

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14 September 2022

*To Shareholders*

Dear Shareholder

#### **1. Introduction**

I am pleased to be writing to you with details of our general meeting to be held on 7 October 2022 at 12:00 (Mauritian time) (09:00 UK time) (the "General Meeting"). The formal notice of General Meeting is set out in Part 2 of this document.

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

On 17 June 2021, in conjunction with a buy-back authority, Shareholders voted in favour of an authority to issue Ordinary Shares or sell Ordinary Shares from treasury on a non-pre-emptive basis. The purpose of this authority was to allow the Company to issue (or sell from treasury) Ordinary Shares when there was sufficient demand, and thereby help to manage the liquidity in the Company's traded shares.

However, at the Company's annual general meeting ("AGM") held on 29 November 2021, special resolutions to refresh both the buyback authority and the Company's authority to issue up to 33,123,555 Ordinary Shares

(being up to 10% per cent. of the Ordinary Shares in issue at the date of the notice of AGM) on a non-pre-emptive basis were proposed to Shareholders, and although the buyback authority was passed, the special resolution to disapply pre-emption rights on the issue of Ordinary Shares was voted against by 35.15 per cent. of the votes cast by Shareholders represented in person or by proxy at the AGM. Grit's executive management have subsequently consulted with Shareholders and clarified reasons why some Shareholders were not able to support the resolution.

Following that period of consultation, the Board is convening a general meeting at which two separate special resolutions will be proposed to enable the Company to issue Ordinary Shares, up to prescribed limits, on a non-pre-emptive basis.

In common with other listed companies, the Company is seeking authority (Resolution 1 to be proposed at the General Meeting) to issue or sell from treasury up to 24,754,617 Ordinary Shares, representing 5 per cent. of the Ordinary Shares in issue at the date of this notice, on a non-pre-emptive basis. This will enable the Company to issue Ordinary Shares or securities convertible into Ordinary Shares in response to market demand, and in the ordinary course of business, without first offering them to existing Shareholders on a *pro rata* basis, to raise equity capital as required by the business.

The Company is also seeking authority (Resolution 2 to be proposed at the General Meeting) to sell up to a further 24,754,617 Ordinary Shares from treasury, representing 5 per cent. of the Ordinary Shares in issue at the date of this notice, on a non-pre-emptive basis. As noted above, at the AGM, Shareholders voted in favour of a special resolution to permit the Company to buy back up to 49,652,208 Ordinary Shares. Any Ordinary Shares repurchased by the Company pursuant to this authority may be cancelled or held in treasury. The purpose of Resolution 2 is to authorise the Company to sell from treasury Ordinary Shares when there is sufficient demand for the Ordinary Shares to help to manage liquidity.

To the extent that the Company sells Ordinary Shares from treasury, it may sell such Ordinary Shares for cash at a price below the prevailing net asset value per share, provided that such discount must be narrower than the average discount to the net asset value per share at which the Company acquired the shares held in treasury.

The authorities conferred by Resolutions 1 and 2 will expire at the conclusion of the Company's annual general meeting to be held in 2023 or, if earlier, at the close of business on 30 December 2023.

The Company has no current plans to issue new Ordinary Shares under the proposed authority.

## **2. General Meeting**

The General Meeting will be held at 3<sup>rd</sup> Floor, La Croisette Shopping Centre, Grand-Baie, Mauritius on 7 October 2022 at 12:00 (Mauritian time) (09:00 UK time). The notice convening the General Meeting is contained in Part 2 of this document.

Resolutions 1 and 2 will be proposed as special resolutions, which means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the relevant resolution.

## **3. Action to be taken in respect of the General Meeting**

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

If you are a Dematerialised Shareholder, you must advise your broker or Intercontinental Secretarial Services Ltd ("ISSL"), if you wish to attend, or be represented at, the General Meeting. If your broker has not contacted you, you are advised to contact your broker and provide it with your voting instructions. If your broker does not obtain instructions from you, it will be obliged to act in accordance with your mandate furnished to it. Alternatively, you may provide your voting instructions to ISSL.

All Dematerialised Shareholders and Certificated Shareholders are entitled to attend in person, or be represented by proxy, at the General Meeting.

Please complete and return the enclosed Mauritian Form of Proxy (*blue*), in accordance with the instructions contained therein, so as to be received by ISSL by no later than 12:00 (Mauritian time) on 5 October 2022:

**Hand deliveries and postal deliveries to:**  
Intercontinental Secretarial Services Ltd  
Level 3, Alexander House

35 Cybercity, Ebène, 72201  
Mauritius

**Electronic mail deliveries to:**  
[gritregistry@intercontinentaltrust.com](mailto:gritregistry@intercontinentaltrust.com)

## **SHAREHOLDERS ON THE UK REGISTER**

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

Please complete and return the enclosed UK Form of Proxy (*green*), in accordance with the instructions contained therein, so as to be received by Link Group by no later than 09:00 (UK time) on 5 October 2022:

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

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

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

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

## **4. Recommendation**

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

Yours faithfully

Peter McAllister Todd  
(Chairman)

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**PART 2 – NOTICE OF GENERAL MEETING**

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# NOTICE OF GENERAL MEETING OF SHAREHOLDERS OF GRIT REAL ESTATE INCOME GROUP LIMITED

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Notice is hereby given that a general meeting of Grit Real Estate Income Group Limited (the “Company”) will be held at 3<sup>rd</sup> floor, La Croisette Shopping Centre, Grand Baie, Mauritius, on 7 October 2022, at 12:00 (Mauritian time) (09:00 UK time) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions.

## Special Resolutions

1. THAT, in accordance with article 8.7 of the Articles, the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to allot and/or issue (or sell from treasury) up to 24,754,617 Ordinary Shares, being 5 per cent. of the issued share capital of the Company at the date of this notice, as if the pre-emption rights in article 8.2 of the Articles do not apply to such allotment and/or issue (or sale). This authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, at the close of business on 30 December 2023 (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make any offer or agreement which would or might require Ordinary Shares to be allotted and/or issued (or sold from treasury) after such expiry and the Directors may allot and issue Ordinary Shares (or sell treasury shares) pursuant to any such offer or agreement as if the authority conferred hereby had not expired.
2. THAT, in accordance with article 8.7 of the Articles and in addition to the authority granted under Resolution 1 above, the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to sell from treasury up to 24,754,617 Ordinary Shares, being 5 per cent. of the issued share capital of the Company at the date of this notice, as if the pre-emption rights in article 8.2 of the Articles do not apply to such sale. This authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, at the close of business on 30 December 2023 (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make any offer or agreement which would or might require Ordinary Shares to be sold after such expiry and the Directors may sell treasury shares pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

### Notes:

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

1. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the register of members of the Company at close of trading on 5 October 2022. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. You can vote:
  - (i). by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
  - (ii). by completing and returning a hard copy form of proxy in accordance with the instructions printed thereon; or
  - (iii). in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In each case the proxy appointment must be received no later than 48 hours (excluding non-working days) prior to the time of the meeting.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. The return of a completed form of proxy, electronic filing, or any CREST Proxy Instruction (as described in note 9 below) will not prevent a Shareholder from attending the meeting and voting in person if he/she is permitted and wishes to do so.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 09:00 (UK time) on 5 October 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
11. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
12. As at 13 September 2022, the Company's issued ordinary share capital consisted of 495,092,339 Ordinary Shares, carrying one vote each, and the Company held no shares in treasury. Therefore, the total voting rights in the Company as at 13 September 2022 is 495,092,339.
13. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.



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## PART 3 – DEFINITIONS

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

<b>Articles</b>	the articles of incorporation of Grit in force from time to time
<b>Board or Directors</b>	the board of directors of the Company
<b>CDS</b>	Central Depository & Settlement Co. Ltd, established under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius
<b>Certificated Shareholders</b>	Shareholders who own Certificated Shares
<b>Certificated Shares</b>	Ordinary Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title
<b>Company or Grit</b>	Grit Real Estate Income Group Limited
<b>CREST</b>	the system for the paperless settlement of share transfers and the holding of uncertificated shares operated by Euroclear UK & International Limited
<b>Dematerialised</b>	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
<b>Dematerialised Shareholders</b>	Shareholders who hold Dematerialised Shares
<b>Dematerialised Shares</b>	Ordinary Shares which have been incorporated into the CDS system and which are no longer evidenced by certificates or other physical Documents of Title
<b>Documents of Title</b>	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to Grit
<b>Form of Proxy</b>	the Mauritian Form of Proxy and/or the UK Form of Proxy, as the context requires
<b>General Meeting</b>	the general meeting of Shareholders to be held at 12:00 (Mauritian time) (09:00 UK time) on 7 October 2022 at 3 <sup>rd</sup> Floor, La Croisette, Shopping Centre, Grand-Baie, Mauritius, for the purpose of approving the Resolutions
<b>Mauritian Form of Proxy</b>	for purposes of the General Meeting, the form of proxy ( <i>blue</i> ) for use by Shareholders on the Mauritian Register
<b>Mauritian Register</b>	the register of Shareholders maintained by Intercontinental Secretarial Services Limited in Mauritius
<b>Ordinary Shares</b>	ordinary shares of no par value in the capital of Grit
<b>Registrar</b>	Link Market Services (Guernsey) Limited
<b>Resolutions</b>	the special resolutions to be proposed at the General Meeting
<b>Shareholder</b>	a holder of Ordinary Shares
<b>UK Form of Proxy</b>	for purposes of the General Meeting, the form of proxy ( <i>green</i> ) for use by Shareholders on the UK Register
<b>UK Register</b>	the register of Shareholders maintained by the Registrar



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

### FORM OF PROXY (FOR USE BY SHAREHOLDERS ON THE MAURITIAN REGISTER ONLY)

I/We (Full name in print) of (address)

telephone number

mobile number

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

Company hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her
3. the Chairman of the General Meeting,

as my/our proxy to vote for me/us at the general meeting of the Company to be held on 7 October 2022 at 3<sup>rd</sup> floor, La Croisette Shopping Centre, Grand Baie, Mauritius at 12:00 (Mauritian time) (09:00 UK time) and at any adjournment of the meeting.

	Number of Ordinary Shares*		
	For	Against	Abstain
<b>Special Resolution 1 – Authority to allot, issue or sell shares for cash on a non-pre-emptive basis</b>			
<b>Special Resolution 2 – Authority to sell shares from treasury for cash on a non-pre-emptive basis</b>			

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

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

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature(s) \_\_\_\_\_

State capacity and full name \_\_\_\_\_

*To be valid, this Form of Proxy duly filled in and signed shall be deposited at the office of Intercontinental Secretarial Services Ltd or sent via email to [gritregistry@intercontinentaltrust.com](mailto:gritregistry@intercontinentaltrust.com), by no later than 12:00 (Mauritian time) on 5 October 2022.*

**Hand deliveries and postal deliveries to:**

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

**Electronic mail deliveries to:**

[gritregistry@intercontinentaltrust.com](mailto:gritregistry@intercontinentaltrust.com)



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(the "Company")

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### UK FORM OF PROXY – FOR USE BY SHAREHOLDERS ON THE UK REGISTER ONLY

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I/We (Full name in print) of (address)

telephone number

mobile number

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

hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her
3. the Chairman of the General Meeting,

as my/our proxy to vote for me/us at the general meeting of the Company to be held on 7 October 2022 at 3<sup>rd</sup> floor, La Croisette Shopping Centre, Grand Baie, Mauritius at 12:00 (Mauritian time) (09:00 UK time) and at any adjournment of the meeting.

	Number of Ordinary Shares*		
	For	Against	Abstain
<b>Special Resolution 1 – Authority to allot, issue or sell shares for cash on a non-pre-emptive basis</b>			
<b>Special Resolution 2 – Authority to sell shares for cash from treasury on a non-pre-emptive basis</b>			

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

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

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature(s)

State capacity and full name

*To be valid, this Form of Proxy duly filled in and signed shall be deposited at the office of Link Group by no later than 09:00 (UK time) on 5 October 2022.*

**Hand and postal deliveries to:**

Link Group  
10<sup>th</sup> Floor, Central Square,  
29 Wellington Street,  
Leeds LS1 4DL  
United Kingdom