

Grit Real Estate Income Group Limited

(the “Company” or “Grit”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON 28 DECEMBER 2020 AT 01:00 P.M. MAURITIUS TIME AT 3RD FLOOR, LA CROISSETTE SHOPPING CENTRE, GRAND BAIE, MAURITIUS

- Shareholders Present:** Refer to Appendix 1 – 235,145,484 shares were present in person or by proxy being 74.36% of the issued share capital
- Directors Present:** Mr. Leon van de Moortele, Mr. Jonathan H.K. Crichton, Mrs. Catherine McIlraith[#], Mrs. Bronwyn Corbett, and Mrs. Nomzamo Radebe.
- Company Secretary:** Intercontinental Fund Services Limited (IFSL) – represented by Mr. Ali Joomun[#] and Mr. Sunny Seevrajsing[#]
- In attendance:** Mrs. Moira van der Westhuizen, Mr. B.M. Kallee, Ms. Anouchka Chumun, Mr. Darren Veenhuis

#via teleconference

1. CHAIRMAN

IT WAS RESOLVED to appoint Mr. Leon van de Moortele as Chairman for the Annual General Meeting.

2. QUORUM, NOTICE AND BUSINESS OF THE MEETING

Having confirmed that notice of the meeting had been given and that a quorum was present, the Chairman declared that the meeting was regularly constituted and could therefore proceed with the business of the day.

It was noted that in line with the Constitution of the Company, all voting would take place by way of poll.

It was confirmed that in terms of the Constitution of the Company and the Mauritian Companies Act, 2001 that adequate notice of the meeting had been given to the shareholders.

IT WAS RESOLVED that the detail of all the resolutions as set out in the notice of the meeting were taken as read. The Chairman then proceeded to put to the shareholders the various resolutions for approval.

3. ORDINARY RESOLUTION NUMBER 1.1 – RE-ELECTION OF PETER MCALLISTER TODD AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.1 which dealt with the re-election of Peter McAllister Todd as an independent non-executive director of the Company.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 1.1 was accordingly passed and Peter McAllister Todd was re-elected as an independent non-executive director of the Company.

4. ORDINARY RESOLUTION NUMBER 1.2 – RE-ELECTION OF BRONWYN CORBETT AS AN EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.2 which dealt with the re-election of Bronwyn Anne Corbett as an executive director of the Company.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 1.2 was accordingly passed and Bronwyn Corbett was re-elected as an executive director of the Company.

5. ORDINARY RESOLUTION NUMBER 1.3 – RE-ELECTION OF LEON PAUL VAN DE MOORTELE AS AN EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.3 which dealt with the re-election of himself-Leon Paul van de Moortele as an executive director.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 1.3 was accordingly passed and Leon Paul van de Moortele was re-elected as an executive director of the Company.

6. ORDINARY RESOLUTION NUMBER 1.4 – RE-ELECTION OF NOMZAMO RADEBE AS A NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.4 which dealt with the re-election of Nomzamo Radebe as a non-executive director of the Company.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 2.1.4 was accordingly passed and Nomzamo Radebe was re-elected as a non-executive director of the Company.

7. ORDINARY RESOLUTION NUMBER 1.5 – RE-ELECTION OF CATHERINE MCILRAITH AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.5 which dealt with the re-election of Mrs. Catherine McIlraith as an independent non-executive director of the Company.

RESULT OF POLL:

93.37% of the total of 235,145,484 shares that voted were **IN FAVOUR**, 1.88% of the total of 235,145,484 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 4.75%. Ordinary resolution number 1.5 was accordingly passed and Mrs. Catherine McIlraith was re-elected as an independent non-executive director of the Company.

8. ORDINARY RESOLUTION NUMBER 1.6 – RE-ELECTION OF DAVID ARTHUR LOVE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.6 which dealt with the re-election of David Arthur Love as an independent non-executive director.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 2.1.6 was accordingly passed and David Arthur Love was re-elected as an independent non-executive director of the Company.

9. ORDINARY RESOLUTION NUMBER 1.7 – RE-ELECTION OF SIR SAMUEL ESSON JONAH AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.7 which dealt with the re-election of Sir Samuel Esson Jonah as an independent non-executive director.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 2.1.7 was accordingly passed and Sir Samuel Esson Jonah was re-elected as an independent non-executive director of the Company.

10. ORDINARY RESOLUTION NUMBER 1.8 – RE-ELECTION OF BRIGHT LAAKA AS PERMANENT ALTERNATE DIRECTOR TO NOMZAMO RADEBE

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.8 which dealt with the re-election of Bright Laaka as permanent alternate director to Nomzamo Radebe.

RESULT OF POLL:

90.51% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and the number of shares abstained as a percentage of shares in issue were 9.49%. Ordinary resolution number 1.8 was accordingly passed and Bright Laaka was re-elected permanent alternate director to Nomzamo Radebe.

11. ORDINARY RESOLUTION NUMBER 1.9 – APPOINTMENT OF JONATHAN H.K. CRICHTON AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.9 which dealt with the appointment of Jonathan H.K. Crichton as an independent non-executive director of the Company.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.31%. Ordinary resolution number 1.9 was accordingly passed and Jonathan H.K. Crichton was re-elected as an independent non-executive director of the Company.

12. ORDINARY RESOLUTION NUMBER 2 – RE-APPOINTMENT OF PWC MAURITIUS AS THE STATUTORY AUDITORS OF THE COMPANY AND THE RE-APPOINTMENT OF PWC LLP FOR LSE PURPOSES

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2 which dealt with the re-appointment of PwC Mauritius as the statutory auditors of the Company and the re-appointment of PwC LLP for LSE purposes in each case until the next annual general meeting of the Company and that their remuneration be determined by the directors following recommendation from the Audit Committee.

Mr. Rambarassah, the representative of NPF & NSF enquired about the audit fees paid to PwC for the year under review. The Chairman stated that the audit fees for PwC for 2020 amounted to US\$ 1.186m as compared to US\$ 990k for the financial year ended 31 December 2019. Mr. Rambarassah then enquired whether in the light of the high audit fees being paid, it was envisaged to change the auditors of the Company.

The Chairman stated that should a dissenting total vote be cast by the shareholders on the reappointment of PwC, the Company would re-tender for the audit exercise.

It was noted that NPF, NSF and Mr. Bissessur would vote against Ordinary Resolution No. 2.

RESULT OF POLL:

94.46% of the total of 235,145,484 shares that voted were **IN FAVOUR**, 5.54% of the total of 235,145,484 shares that voted were **AGAINST** and no shares abstained from voting. Ordinary resolution number 3 was accordingly passed and PwC Mauritius were re-appointed the statutory auditors of the Company and PwC LLP for LSE purposes were re-appointed, in each case until the next annual general meeting of the Company and that their remuneration would be determined by the directors following recommendation from the Audit Committee.

13. ORDINARY RESOLUTION NUMBER 3 – DIRECTORS’ AUTHORITY TO ISSUE A MAXIMUM OF 15,811,777 ADDITIONAL ORDINARY SHARES

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 3 which dealt with the directors’ authority to issue a maximum of 15,811,777 additional ordinary shares subject to the provisions detailed in the notice of meeting.

RESULT OF POLL:

99.69% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and 0.31% of the total of 235,145,484 shares abstained from voting. Ordinary resolution number 3 was accordingly passed and the directors’ were authorised to issue a maximum of 15,811,777 additional ordinary shares subject to the provisions detailed in the notice of meeting.

14. ORDINARY RESOLUTION NUMBER 4 – AUTHORITY OF DIRECTORS

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 4 which dealt with authorising any director of the Company to do all such things and sign all such documentation as is necessary to give effect to the resolutions set out in the notice, hereby ratifying and confirming all such things already done and documentation already signed.

RESULT OF POLL:

99.69% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and 0.31% of the total of 235,145,484 shares abstained from voting. Ordinary resolution number 4 was accordingly passed and any director of the Company was authorised to do all such things and sign all such documentation as is necessary to give effect to the resolutions set out in the notice, hereby ratifying and confirming all such things already done and documentation already signed.

15. SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ISSUE SHARES FOR CASH ON A NON-PRE-EMPTIVE BASIS

The Chairman invited the shareholders present to record their votes in respect of special resolution number 1 which dealt with the general authority to allot and issue shares (including any options or convertible securities that are to be converted into shares) for cash and sell shares from treasury (as applicable), to such person/s on a non-pre-emptive basis as detailed in the notice of the meeting.

RESULT OF POLL:

99.69% of the total of 235,145,484 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and 0.31% of the total of 235,145,484 shares abstained from voting. Special resolution number 1 was accordingly passed and the Company was granted a general authority to allot and issue shares (including any options or convertible securities that are to be converted into shares) for cash and sell shares from treasury (as applicable), to such person/s on a non-pre-emptive basis as detailed in the notice of the meeting.

16. SPECIAL RESOLUTION NUMBER 2 – SHARE BUY-BACK

The Chairman invited the shareholders present to record their votes in respect of special resolution number 2 which dealt with authorising the Company to make market purchases of its own shares on such terms and in such manner as the directors shall from time to time determine as elaborated in the notice of the meeting.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR**, and no shares were voted **AGAINST**. Special resolution number 2 was accordingly passed and the Company was authorised to make market purchases of its own shares on such terms and in such manner as the directors shall from time to time determine as elaborated in the notice of the meeting.

17. SPECIAL RESOLUTION NUMBER 3 – MIGRATION TO GUERNSEY

The Chairman invited the shareholders present to record their votes in respect of special resolution number 3 which dealt with deregistration of the Company as a company under the laws of Mauritius pursuant to the provisions of Mauritian law for the purpose of becoming incorporated as a limited liability company under the laws of Guernsey pursuant to Part VII of the Companies (Guernsey) Law, 2008, as amended.

RESULT OF POLL:

100% of the total of 235,145,484 shares that voted were **IN FAVOUR**, and no shares were voted **AGAINST**. Special resolution number 3 was accordingly passed and the Company was authorised to deregister as a company under the laws of Mauritius pursuant to the provisions of Mauritian law for the purpose of becoming incorporated

as a limited liability company under the laws of Guernsey pursuant to Part VII of the Companies (Guernsey) Law, 2008, as amended.

18. SPECIAL RESOLUTION NUMBER 4 – ADOPTION OF NEW ARTICLES

The Chairman invited the shareholders present to record their votes in respect of special resolution number 4 which dealt with the approval and adoption of the new articles as the new memorandum and articles of incorporation of the Company effective on the Company's registration in Guernsey.

RESULT OF POLL:

98.12% of the total of 235,145,484 shares that voted were **IN FAVOUR**, and 1.88% of the total of 235,145,484 shares abstained. Special resolution number 4 was accordingly passed and the Company was authorised to approve and adopt new articles as the new memorandum and articles of incorporation of the Company effective on the Company's registration in Guernsey.

19. SPECIAL RESOLUTION NUMBER 5 – DIRECTOR'S AUTHORITY IN RELATION TO MIGRATION.

The Chairman invited the shareholders present to record their votes in respect of special resolution number 5 which dealt with the authority to any director or any other person authorised by the directors of the director to do any act, including to execute and deliver any document on behalf of the Company in relation to the Migration.

RESULT OF POLL:

98.12% of the total of 235,145,484 shares that voted were **IN FAVOUR**, and 1.88% of the total of 235,145,484 shares abstained. Special resolution number 5 was accordingly passed and with the authority to any director or any other person authorised by the directors of the Company to do any act, including to execute and deliver any document on behalf of the Company in relation to the Migration.

It was noted that all the resolutions put to the meeting had been passed by the requisite majority of shareholders.

20. ANY OTHER BUSINESS

There being no further business, the Chairman thanked the shareholders for their attendance and declared the meeting closed.



CHAIRMAN

28 December 2020
DATE

Appendix 1

Shareholders Present:

Mr. Leon van de Moortele (Chairman of the meeting) – Appointed as proxy for Arthur Liberman; Karan Sookdawar, Vishal Burthun, Pallium Investments Ltd, BG Africa Ltd, Pearson Trust, Gregory Pearson, Cuckoos Nest Trust, Delta International Feeder Fund, Bowwood & Main No. 117 Pty Limited, Freedom Asset Management, Copapax Pty Ltd, Delta Property Fund Limited; Drive In Trading, UK Register, Grit Executive Share Trust, Kwageni Trust, Hodarihold Ltd; PIC, Eskom, Ms. Anouchka Chummun, Mr. Roshan Salehmohamed.

Mr. Vinay Rambarassah – representing National Savings Fund and National Pensions Fund.

Mr. Alnoor Mandjee – representing West Africa West Africa Shareholding Limited.

Mr. Ramanooj Bissessur