

Grit Real Estate Income Group Limited

(the “Company” or “Grit”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON 29 NOVEMBER 2018 AT 1 00 P.M. MAURITIUS TIME AT 3RD FLOOR, LA CROISSETTE SHOPPING CENTRE, GRAND BAIE, MAURITIUS

- Shareholders Present:** Mr. Peter McAllister Todd (Chairperson of the meeting) – Appointed as proxy for Bronwyn Corbett, Freedom Asset Management (Mauritian share register), Moira van der Westhuizen, AS Nominees (Pty) Ltd, Transformers Investment Ltd, Drive In Trading (Pty) Ltd, Link Asset Services, Sericea Holdings Limited, Momentum Securities (Pty) Ltd, Pallium Investments Ltd, The Pearson Trust, Sirandane Investments Ltd, Agulhas Nominees (Pty) Ltd (Bowwood and Main No 117 (Pty) Ltd), PSG Nominees (Pty) Ltd, Febros Nominees (Pty) Ltd (Copapax Pty Ltd), Pivotal Global (Pty) Ltd, Granleigh Investments Limited, Cuckoos Nest Trust, Osiris International Trustees Ltd as Trustee of the Kwageni Trust, Delta International Feeder Fund Ltd, BNYM SA/NV A/C Government Employees Pension Fund, Nedcor Bank Nominees (Pty) Ltd, Nedcor Bank Nominees (Pty) Ltd (Eskom Pension Fund), Standard Bank Nominees (Rf) (Pty) Ltd, Febros Nominees (Pty) Ltd
- Mr. Veenay Rambarassah – representing National Savings Fund and National Pension Fund.
- Mrs. Jashoda Lutmeenaraidoo – Representing Multiconsult Trustees Ltd (A/C MCB Tracker Fund), The MCB Ltd (A/C Barclays Mauritius Staff Pension Fund) and The MCB Ltd (A/C PTM Staff Pension Fund)
- Directors Present:** Mr. Peter McAllister Todd and Mr. Leon van de Moortele
- Company Secretary:** Intercontinental Fund Services Limited (IFSL)
- In attendance:** Mrs. Moira van der Westhuizen
Mr. Olivier Rey from PwC Mauritius
Ms. Sheetal Bissumroy from IFSL
Mr. Ali Joomun from IFSL
Ms. Hassita Nowbuth from IFSL
Ms. Stacy Ng from IFSL

1. **CHAIRMAN**

IT WAS RESOLVED to appoint Mr. Peter McAllister Todd as Chairman for the Annual General Meeting.

2. **QUORUM**

The shareholders present in person or by proxy having received notice of the meeting and there being a quorum, the Chairman declared that the meeting was regularly constituted and could therefore proceed with the business of the day.

The Chairman informed the shareholders present that all voting at the meeting would be by way of poll.

3. **ORDINARY RESOLUTION NUMBER 1 – CONSIDERATION AND ADOPTION OF THE FINANCIAL STATEMENTS, RECEIVING OF THE AUDITORS’ REPORT AND CONSIDERATION OF THE INTEGRATED REPORT**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1 which dealt with the consideration and adoption of the financial statements, receiving of the auditors’ report and consideration of the Integrated Report with respect to the year ended 30 June 2018 of the Company.

RESULT OF POLL:

99.63% of the total of 253,203,047 shares that voted were **IN FAVOUR** and 0.37 % of the total of 253,203,047 shares **ABSTAINED** from voting for ordinary resolution number 1.

4. **ORDINARY RESOLUTION NUMBER 2.1 – APPOINTMENT OF NCHAUPE BRIGHT LAAKA AS PERMANENT ALTERNATE TO NOMZAMO RADEBE**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.1 which dealt with the appointment of Nchaupe Bright Laaka as permanent alternate to Nomzamo Radebe.

RESULT OF POLL:

95.06% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 4.57% of the total of 253,203,047 shares that voted were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting for ordinary resolution number 2.1.

5. **ORDINARY RESOLUTION NUMBER 2.2.1 – RE-ELECTION OF PETER MCALLISTER TODD AS CHAIRPERSON**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.2.1 which dealt with the re-election of Peter McAllister Todd as chairperson of the Company.

RESULT OF POLL:

98.03% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 1.60% of the total of 253,203,047 that voted were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting ordinary resolution number 2.2.1.

6. ORDINARY RESOLUTION NUMBER 2.2.2 – RE-ELECTION OF BRONWYN ANNE CORBETT AS EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.2.2 which dealt with the re-election of Bronwyn Anne Corbett as executive director.

RESULT OF POLL:

96.95% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 2.68% of the total of 253,203,047 that voted were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting ordinary resolution number 2.2.2.

7. ORDINARY RESOLUTION NUMBER 2.2.3 – RE-ELECTION OF LEON PAUL VAN DE MOORTELE AS EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.2.3 which dealt with the re-election of Leon Paul van de Moortele as executive director.

RESULT OF POLL:

99.63% of the total of 253,203,047 shares that voted were **IN FAVOUR** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting ordinary resolution number 2.2.3.

8. ORDINARY RESOLUTION NUMBER 2.2.4 – RE-ELECTION OF MATSHEPO FAITH MORE AS NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.2.4 which dealt with the re-election of Matshepo Faith More as non-executive director.

RESULT OF POLL:

95.35% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 4.28% of the total of 253,203,047 shares that voted were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting ordinary resolution number 2.2.4.

9. **ORDINARY RESOLUTION NUMBER 2.2.5 – RE-ELECTION OF NOMZAMO RADEBE AS NON-EXECUTIVE DIRECTOR**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.2.5 which dealt with the re-election of Nomzamo Radebe as non-executive director of the Company.

RESULT OF POLL:

98.03% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 1.60% of the total of 253,203,047 shares that voted were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting ordinary resolution number 2.2.5.

10. **ORDINARY RESOLUTION NUMBER 2.2.6 – RE-ELECTION OF CATHERINE MCILRAITH AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.2.6 which dealt with the re-election of Catherine McIlraith as independent non-executive director of the Company.

RESULT OF POLL:

99.63% of the total of 253,203,047 shares that voted were **IN FAVOUR** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting for ordinary resolution number 2.2.6.

11. **ORDINARY RESOLUTION NUMBER 2.2.7 – RE-ELECTION OF IAN DONALD MACLEOD AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.2.7 which dealt with the re-election of Ian Donald Macleod as independent non-executive director.

RESULT OF POLL:

99.63% of the total of 253,203,047 shares that voted were **IN FAVOUR** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting for ordinary resolution number 2.2.7.

12. **ORDINARY RESOLUTION NUMBER 3 – APPOINTMENT OF PWC MAURITIUS AS THE SOLE STATUTORY AUDITORS OF THE COMPANY AND THE APPOINTMENT OF PWC LLP FOR JSE AND LSE PURPOSES**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 3 which dealt with the appointment of PwC Mauritius as the sole statutory auditors of the Company and the appointment of PwC LLP for JSE and 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.

RESULT OF POLL:

99.63% of the total of 253,203,047 shares that voted were **IN FAVOUR** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting for ordinary resolution number 3.

13. ORDINARY RESOLUTION NUMBER 4 – APPROVAL OF REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Chairman invited the shareholders **present** to record their votes in respect of ordinary resolution number 4 which dealt with the remuneration of non-executive directors.

RESULT OF POLL:

97.77% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 1.86% of the total of 253,203,047 shares that voted were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting ordinary resolution number 4.

14. ORDINARY RESOLUTION NUMBER 5 – DIRECTORS' AUTHORITY TO ISSUE A MAXIMUM OF 100 MILLION ORDINARY SHARES

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 5 which dealt with the directors' authority to issue a maximum of 100 million additional ordinary shares **subject** to the provisions detailed in the notice of meeting.

RESULT OF POLL:

88.45% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 11.18% of the total of 253,203,047 shares were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting for ordinary resolution number 5.

15. ORDINARY RESOLUTION NUMBER 6 – AUTHORITY OF DIRECTORS

The Chairman invited the shareholders present to record their votes **in** respect of ordinary resolution number 6 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:

99.63% of the total of 253,203,047 shares that voted were **IN FAVOUR** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting ordinary resolution number 6.

16. ORDINARY RESOLUTION NUMBER 7 – NON-BINDING ADVISORY VOTE ON GRIT'S REMUNERATION POLICY

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 7 which dealt with the endorsement of the Company's remuneration policy as set out in the Remuneration Committee Report on pages 99 to 106 of the Integrated Report and Annexure 2 of the notice by way of a non-binding advisory vote.

RESULT OF POLL:

58.93% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 40.41% of the total of 253,203,047 shares that voted were **AGAINST** and 0.66% of the total of 253,203,047 shares **ABSTAINED** from voting for ordinary resolution number 7.

17. ORDINARY RESOLUTION NUMBER 8 – NON –BINDING ADVISORY VOTE ON GRIT'S IMPLEMENTATION REPORT ON THE REMUNERATION POLICY

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 8 which dealt with the endorsement of the Company's implementation report with regard to its remuneration policy, as set out in the remuneration report on pages 106 to 108 of the Integrated Report and Annexure 3 of the notice by way of a non-binding advisory vote.

RESULT OF POLL:

58.76% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 40.58% of the total of 253,203,047 shares that voted were **AGAINST** and 0.66% of the total of 253,203,047 shares **ABSTAINED** from voting for ordinary resolution number 8.

18. 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 to 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:

97.59% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 2.04% of the total of 253,203,047 shares that voted were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting for special resolution number 1.

19. SPECIAL RESOLUTION NUMBER 2 – ANTECEDENT DISTRIBUTIONS (REDUCTION IN STATED CAPITAL)

The Chairman invited the shareholders present to record their votes in respect of special resolution number 2 which dealt with making a distribution to shareholders as antecedent distributions by reducing the Company's stated capital by an amount not exceeding USD 12.2 million in accordance with the provisions of section 62 of the Mauritian Companies Act 2001 and subject to satisfying the solvency test in terms of section 6 of Mauritian Companies Act 2001.

RESULT OF POLL:

99.34% of the total of 253,203,047 shares that voted were **IN FAVOUR** and 0.66% of the total of 253,203,047 shares **ABSTAINED** from voting special resolution number 2.

20. SPECIAL RESOLUTION NUMBER 3 – SHARE BUY-BACK

The Chairman invited the shareholders present to record their votes in respect of special resolution number 3 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:

95.33% of the total of 253,203,047 shares that voted were **IN FAVOUR**, 4.30% of the total of 253,203,047 shares that voted were **AGAINST** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting for special resolution number 3.

21. SPECIAL RESOLUTION NUMBER 4 – ADOPTION OF NEW CONSTITUTION

The Chairman invited the shareholders present to record their votes in respect of special resolution number 4 which dealt with revocation of the Constitution of the Company in its entirety and that a new Constitution reflecting the changes listed in Annexure 5 of the notice be and is hereby adopted.

RESULT OF POLL:

99.63% of the total of 253,203,047 shares that voted were **IN FAVOUR** and 0.37% of the total of 253,203,047 shares **ABSTAINED** from voting for special resolution number 4.

All the resolutions put to the meeting had been passed by the requisite majority of shareholders.

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CHAIRMAN

18 January 2019

DATE