

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 2019 AT 01:00 P.M. MAURITIUS TIME AT 3RD FLOOR, LA CROISSETTE SHOPPING CENTRE, GRAND BAIE, MAURITIUS

Shareholders Present: Refer to Appendix 1 – 239,810,741 shares were present in person or by proxy being 78.27% of the issued share capital

Directors Present: Mrs. Catherine McIlraith[#], Mrs. Bronwyn Corbett and Mr. Leon van de Moortele

Company Secretary: Intercontinental Fund Services Limited (IFSL) – represented by Mr. Sunny Seevrajsing[#] and Mrs. Hassita Nowbuth[#]

In attendance: Mrs. Moira van der Westhuizen

[#]via teleconference

1. CHAIRMAN

IT WAS RESOLVED to appoint Mrs. Catherine McIlraith 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 – RECEIVING AND CONSIDERING THE AUDITORS’ REPORTS AND THE INTEGRATED ANNUAL REPORT AND THE ADOPTION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1 which dealt with the receiving and considering of the Auditors’ Report and the Integrated Annual Report and adopting the audited Annual Financial Statements for the year ended 30 June 2019.

RESULT OF POLL:

100% of the total of 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution number 1 was accordingly passed and the Auditors’ Report and the Integrated Annual Report were received and considered and the audited Annual Financial Statements for the year ended 30 June 2019 were adopted.

4. ORDINARY RESOLUTION NUMBER 2.1.1 – 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 2.1.1 which dealt with the re-election of Peter McAllister Todd as an independent non-executive director of the Company.

RESULT OF POLL:

95.33% of the total of 239,278,000 shares that voted were **IN FAVOUR**, 4.67% of the total of 239,278,000 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution number 2.1.1 was accordingly passed and Peter McAllister Todd was re-elected as an independent non-executive director of the Company.

5. ORDINARY RESOLUTION NUMBER 2.1.2 – 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 2.1.2 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 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution number 2.1.2 was accordingly passed and Bronwyn Corbett was re-elected as an executive director of the Company.

6. ORDINARY RESOLUTION NUMBER 2.1.3 – 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 2.1.3 which dealt with the re-election of Leon Paul van de Moortele as an executive director.

RESULT OF POLL:

100% of the total of 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution number 2.1.3 was accordingly passed and Leon Paul van de Moortele was re-elected as an executive director of the Company.

7. ORDINARY RESOLUTION NUMBER 2.1.4 – 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 2.1.4 which dealt with the re-election of Nomzamo Radebe as a non-executive director of the Company.

RESULT OF POLL:

95.13% of the total of 239,278,000 shares that voted were **IN FAVOUR**, 4.87% of the total of 239,278,000 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution number 2.1.4 was accordingly passed and Nomzamo Radebe was re-elected as a non-executive director of the Company.

8. ORDINARY RESOLUTION NUMBER 2.1.5 – 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 2.1.5 which dealt with the re-election of herself Catherine McIlraith as an independent non-executive director of the Company.

RESULT OF POLL:

95.89% of the total of 239,278,000 shares that voted were **IN FAVOUR**, 4.11% of the total of 239,278,000 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution number 2.1.5 was accordingly passed and Catherine McIlraith was re-elected as an independent non-executive director of the Company.

9. ORDINARY RESOLUTION NUMBER 2.1.6 – RE-ELECTION OF IAN DONALD MACLEOD AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.1.6 which dealt with the re-election of Ian Donald Macleod as an independent non-executive director.

RESULT OF POLL:

100% of the total of 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution number 2.1.6 was accordingly passed and Ian Donald Macleod was re-elected as an independent non-executive director of the Company.

10. ORDINARY RESOLUTION NUMBER 2.1.7 – 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 2.1.7 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 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. 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.

11. ORDINARY RESOLUTION NUMBER 2.1.8 – 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 2.1.8 which dealt with the re-election of Bright Laaka as permanent alternate director to Nomzamo Radebe.

RESULT OF POLL:

95.10% of the total of 228,340,079 shares that voted were **IN FAVOUR**, 4.90% of the total of 228,340,079 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 3.74%. Ordinary resolution number 2.1.8 was accordingly passed and Bright Laaka was re-elected permanent alternate director to Nomzamo Radebe.

12. ORDINARY RESOLUTION NUMBER 2.2 – APPOINTMENT OF DAVID LOVE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2.2 which dealt with the appointment of David Love as an independent non-executive director of the Company.

RESULT OF POLL:

100% of the total of 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution

number 2.2 was accordingly passed and David Love was re-elected as an independent non-executive director of the Company.

13. ORDINARY RESOLUTION NUMBER 3 – RE-APPOINTMENT OF PWC MAURITIUS AS THE STATUTORY AUDITORS OF THE COMPANY AND THE RE-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 re-appointment of PwC Mauritius as the statutory auditors of the Company and the re-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:

100% of the total of 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. Ordinary resolution number 3 was accordingly passed and PwC Mauritius were re-appointed the statutory auditors of the Company and PwC LLP for JSE and 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.

14. 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:

95.31% of the total of 238,465,194 shares that voted were **IN FAVOUR**, 4.69% of the total of 238,465,194 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.44%. Ordinary resolution number 4 was accordingly passed and the non-executive directors' remuneration as approved was as follows:-

NON-EXECUTIVE DIRECTORS' REMUNERATION	FY 2020 USD (ANNUAL FEE)
Board membership fees	
Chairman	95 200
Senior Independent	71 400
Members (4)*	190 400
Committee fees	
<i>Audit Committee</i>	
Chairman	23 800
Members (2)*	8 400
<i>Risk Committee</i>	
Chairman	8 400
Members (2)*	8 400
<i>Nomination Committee</i>	
Chairman	8 400
Members (3)*	8 400
<i>Remuneration Committee</i>	
Chairman	8 400
Members (3)*	12 600
<i>Investment Committee</i>	
Chairman	8 400
Members (3)*	12 600
<i>Social & Ethics Committee</i>	
Chairman	8 400
Members (4)*	16 800

*Members other than Chairman or Senior Independent.

15. ORDINARY RESOLUTION NUMBER 5 – DIRECTORS' AUTHORITY TO ISSUE A MAXIMUM OF 15,013,406 ADDITIONAL 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 15,013,406 additional ordinary shares subject to the provisions detailed in the notice of meeting.

RESULT OF POLL:

93.60% of the total of 238,545,194 shares that voted were **IN FAVOUR**, 6.40% of the total of 238,545,194 shares were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.41%. Ordinary resolution number 5 was accordingly passed and the directors' were authorised to issue a maximum of 15,013,406 additional ordinary shares subject to the provisions detailed in the notice of meeting.

16. 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:

100% of the total of 238,545,194 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.41%. Ordinary resolution number 6 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.

17. 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 approval of the Company's remuneration policy by way of a non-binding advisory vote.

RESULT OF POLL:

57.83% of the total of 238,465,194 shares that voted were **IN FAVOUR**, 42.17% of the total of 238,465,194 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.44%. Non-binding ordinary resolution number 7 was accordingly passed and the Company's remuneration policy was approved.

18. 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 approval of the Company's implementation report with regard to its remuneration policy by way of a non-binding advisory vote.

RESULT OF POLL:

54.69% of the total of 238,465,194 shares that voted were **IN FAVOUR**, 45.31% of the total of 238,465,194 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.44%. Non-binding ordinary resolution number 8 was accordingly passed and the implementation report with regards to the Company's remuneration policy was approved.

19. 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:

93.31% of the total of 239,278,000 shares that voted were **IN FAVOUR**, 6.69% of the total of 239,278,000 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.17%. 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.

20. 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:

100% of the total of 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. Special resolution number 2 was accordingly passed and the Company was authorised to make 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.

21. 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:

100% of the total of 239,278,000 shares that voted were **IN FAVOUR** and the number of shares abstained as a percentage of shares in issue were 0.17%. Special resolution number 3 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.

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

22. ANY OTHER BUSINESS

Questions raised to Management by the two shareholders present in person, namely Messrs. Chetan Woodun and Paul Kluge, were satisfactorily answered. The main questions were as follows:

- The WALE by GLA was 11.3 years for Mauritius as at 30 June 2019, which is a positive figure. With the new government policy and action plans in Mauritius, consumer spending was expected to increase. The shareholder queried on whether there was an intention for the Company to invest in metro related infrastructures.

It was reported that the Company looked at opportunities as they became available on the market, and any opportunity was well researched, appraised and analysed in the light of the pros and cons. Also, the Board and Committees of the Company also formed an integral part of the deal scrutiny/approval process.

- The shareholder queried on the impact of foreign currency translation, especially EUR to USD.

It was replied that the Company was considering entering into cross currency swaps.

- With respect to IT risks, the shareholder queried on whether supplier risks have been considered especially in countries where there are only one supplier.

It was stated that the Company's had only one main supplier across all its entities, and that appropriate contracts, and Service Level Agreements ("SLA's) were in place with this supplier.

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



CHAIRMAN

25 February 2020

DATE

Appendix 1

Shareholders Present:

Mrs. Catherine McIlraith (Chairman of the meeting) – Appointed as proxy for Bronwyn Corbett, Freedom Asset Management, Moira van der Westhuizen, Transformers Investment Ltd, Drive In Trading (Pty) Ltd, Sericea Holdings Limited, Pallium Investments Ltd, The Pearson Trust, Ferbros Nominees (Pty) Ltd (Copapax Pty Ltd), Cuckoos Nest Trust, The Kwageni Trust, Government Employees Pension Fund, Nedcor Bank Nominees (Pty) Ltd, Standard Bank Nominees (Rf) (Pty) Ltd, Ferbros Nominees (Pty) Ltd, ABSA Bank, First National Bank, Wahoo International Feeder Company Ltd, Anouchka Chummun, BG Africa Ltd, CitiBank SA, Abn Amro Bank, Alliance Trust Savings Nominees Ltd, Aurora Nominees Limited, Avior Capital Markets International Limited, The Bank Of New York (Nominees) Limited, BBHISL Nominees Limited, Brewin Nominees Limited, Chase Nominees Limited, Fiske Nominees Limited, Forest Nominees Limited, Halb Nominees Limited, Hargreaves Lansdown (Nominees) Limited, HSBC Global Custody Nominee (UK) Limited, Huntress (CI) Nominees Limited, ICBC Standard Bank Plc, Idealing Nominees Limited, Interactive Brokers LLC, Interactive Investor Services Nominees Limited, Jim Nominees Limited, J M Finn Nominees Limited, J P Morgan Securities LLC, Lawshare Nominees Limited, Link Market Services Trustees (Nominees) Limited, Mr. Philip James Milton, Morgan Stanley Client Securities Nominees Limited, Nomura Nominees Limited, Nortrust Nominees Limited, Pershing Nominees Limited, Platform Securities Nominees Limited, Principal Nominees Limited, Prudential Client HSBC GIS Nominee (UK) Limited, Rock (Nominees) Limited, Roy Nominees Limited, Smith & Williamson Nominees Limited, State Street Nominees Limited, Vidacos Nominees Limited, Wealth Nominees Limited, Winterflood Client Nominees Limited, 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).

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

Mr. Chetan Kumar Woodun

Mr. Paul Kluge on behalf of PSG Nominees (PTY) Ltd (CSDP: RMB)