

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 2021 AT 01:00 P.M. MAURITIUS TIME AT 3RD FLOOR, LA CROISSETTE SHOPPING CENTRE, GRAND BAIE, MAURITIUS

- Shareholders Present:** Refer to Appendix 1 – 258,381,671 shares were present in person or by proxy being 78.01% of the issued share capital
- Directors Present:** Mr. Peter Todd, Mr. Leon van de Moortele, Mr. Jonathan H.K. Crichton, Mrs. Catherine McIlraith[#], and Mr. Cross Kgosidiile[#].
- Company Secretary:** Intercontinental Fund Services Limited (IFSL) – represented by Mr. Ali Joomun[#], Mr. Sunny Seevrajsing[#] and Ms. Anastazia Salon[#].
- In attendance:** Ms. Moira van der Westhuizen, Mr. B.M. Kallee, Ms. Lakshana Dusoruth, Ms. Olivia Pougnet – **Grit Officers**.
Ms. Lucy Machin-Lopez[#] - **Link Asset Services**

[#]via teleconference

1. CHAIRMAN

IT WAS RESOLVED to appoint Mr. Peter Todd 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 article 25.9 of the Articles of Association of the Company, all voting would take place by way of poll. It was also noted that shareholders attending the meeting virtually would not be able to vote at the meeting, as informed to the market in the announcement released on 24 November 2021.

It was confirmed that in terms of the Articles of Association of the Company and the Guernsey (Companies) Law, 2008 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 – AUDITORS’ REPORTS AND THE INTEGRATED ANNUAL REPORT 2021 AND THE ADOPTION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1 which dealt with reception and consideration of the auditors’ reports and the Integrated Annual Report 2021 and the adoption of the audited annual financial statements for the year ended 30 June 2021.

RESULT OF POLL:

99.99% of the total of 258,381,671 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and 0.01% of the total voted shares abstained from voting. Ordinary resolution number 1 was accordingly passed and the Integrated Annual Report 2021 and the audited annual financial statements of the Company for the year ended 30 June 2021 were adopted.

4. ORDINARY RESOLUTION NUMBER 2 - APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS STATUTORY AUDITORS OF THE COMPANY.

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 2 which dealt with the appointment of PricewaterhouseCoopers LLP as statutory auditors of the Company.

RESULT OF POLL:

100% of the total of 258,381,671 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 2 was accordingly passed and PricewaterhouseCoopers LLP were appointed as statutory auditors of the Company.

5. ORDINARY RESOLUTION NUMBER 3 - 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 3 which dealt with the re-election of Mr. Peter McAllister Todd as an independent non-executive director of the Company.

RESULT OF POLL:

100% of the total of 258,381,671 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 3 was accordingly passed and Mr. Peter McAllister Todd was re-elected as an independent non-executive director of the Company.

6. ORDINARY RESOLUTION NUMBER 4 – RE-ELECTION OF BRONWYN ANNE KNIGHT AS AN EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 4 which dealt with the re-election of Mrs. Bronwyn Anne Knight as an executive director of the Company.

RESULT OF POLL:

100% of the total of 258,381,671 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 4 was accordingly passed and Mrs. Bronwyn Anne Knight was re-elected as an executive director of the Company.

7. ORDINARY RESOLUTION NUMBER 5 – 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 5 which dealt with the re-election Mr. Leon Paul van de Moortele as an executive director.

RESULT OF POLL:

100% of the total of 258,381,671 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 5 was accordingly passed and Mr. Leon Paul van de Moortele was re-elected as an executive director of the Company.

8. ORDINARY RESOLUTION NUMBER 6 – 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 6 which dealt with the re-election of Mrs. Nomzamo Radebe as a non-executive director of the Company.

RESULT OF POLL:

100% of the total of 258,381,671 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 6 was accordingly passed and Mrs. Nomzamo Radebe was re-elected as a non-executive director of the Company.

9. ORDINARY RESOLUTION NUMBER 7 – 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 7 which dealt with the re-election of Mrs. Catherine McIlraith as an independent non-executive director of the Company.

RESULT OF POLL:

89.94% of the total of 258,381,671 shares that voted were **IN FAVOUR**, 10.06% shares that voted were **AGAINST** and no shares abstained from voting. Ordinary resolution number 7 was accordingly passed and Mrs. Catherine McLraith was re-elected as an independent non-executive director of the Company.

10. ORDINARY RESOLUTION NUMBER 8 – 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 8 which dealt with the re-election of Mr. David Arthur Love as an independent non-executive director.

RESULT OF POLL:

100% of the total of 258,381,671 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 8 was accordingly passed and Mr. David Arthur Love was re-elected as an independent non-executive director of the Company.

11. ORDINARY RESOLUTION NUMBER 9 – 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 9 which dealt with the re-election of Sir Samuel Esson Jonah as an independent non-executive director.

RESULT OF POLL:

92.41% of the total of 258,381,671 shares that voted were **IN FAVOUR**, 7.59% shares that voted were **AGAINST** and no shares abstained from voting. Ordinary resolution number 9 was accordingly passed and Sir Samuel Esson Jonah was re-elected as an independent non-executive director of the Company.

12. ORDINARY RESOLUTION NUMBER 10 – RE-ELECTION OF MR 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 10 which dealt with the re-election of Mr. Jonathan H.K. Crichton as an independent non-executive director.

RESULT OF POLL:

100% of the total of 258,381,671 shares that voted were **IN FAVOUR**, no shares voted **AGAINST** and no shares abstained from voting.. Ordinary resolution number 10 was accordingly passed and Mr. Jonathan H.K. Crichton was re-elected as an independent non-executive director of the Company.

13. ORDINARY RESOLUTION NUMBER 11 – RE-ELECTION OF MR CROSS KGOSIDIILE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 11 which dealt with the re-election of Mr. Cross Kgosidiile as an independent non-executive director.

RESULT OF POLL:

87.54% of the total of 258,381,671 shares that voted were **IN FAVOUR**, 12.46% of the total shares that voted were **AGAINST** and no shares abstained from voting. Ordinary resolution number 11 was accordingly passed and Mr. Cross Kgosidiile was re-elected as an independent non-executive director of the Company.

14. 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 12 which dealt with the re-election of Mr. Bright Laaka as permanent alternate director to Nomzamo Radebe.

RESULT OF POLL:

94.13% of the total of 258,381,671 shares that voted were **IN FAVOUR**, 5.87% of the shares were voted **AGAINST** and no shares abstained. Ordinary resolution number 12 was accordingly passed and Mr. Bright Laaka was re-elected permanent alternate director to Nomzamo Radebe.

15. ORDINARY RESOLUTION NUMBER 13 – APPROVAL OF ISSUE OF AWARDS

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 13 which dealt with director's authority to grant awards to eligible persons under the 2021 Long-Term Incentive Scheme, as approved by the Company's shareholders at the Extraordinary General Meeting of the Company held on 17 June 2021 to subscribe for Shares up to a total of 16,561,777 Shares in aggregate, being 5% of the issued ordinary share capital of the Company (excluding treasury shares) at the Latest Practicable Date, and at an option exercise price or subscription price per Share set at a discount to the market value of a Share at the time of grant, including nil (or nominal) value, in accordance with and subject to the rules of the Scheme.

RESULT OF POLL:

99.98% of the total of 258,381,671 shares that voted were **IN FAVOUR**, 0.01% of the shares were voted **AGAINST** and 0.01% of the shares abstained. Ordinary resolution number 13 was accordingly passed and directors were authorised to grant awards to eligible persons under the 2021 Long-Term Incentive Scheme.

16. ORDINARY RESOLUTION NUMBER 14 – 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 14 which dealt with the Company’s implementation report in respect of its remuneration policy, to be endorsed by way of a non-binding advisory vote.

RESULT OF POLL:

67.23% of the total of 258,381,671 shares that voted were **IN FAVOUR**, 32.75% of the shares that voted were **AGAINST** and 0.02% of shares abstained from voting. Ordinary resolution number 14 was accordingly passed and the Company’s implementation report in respect of its remuneration policy was endorsed by way of a non-binding advisory vote.

17. 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 purchase through the market up to 49,652,208 ordinary shares (representing 14.99 per cent of the ordinary shares in issue as at the date of this notice) on the terms mentioned on the Notice of the meeting.

RESULT OF POLL:

64.85% of the total of 258,381,671 shares that voted were **IN FAVOUR**, 35.14% of the shares were voted **AGAINST** and 0.01% of the shares abstained from voting.

Special resolution number 1, not having the requisite percentage of votes, was not passed.

18. 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:

99.98% of the total of 258,381,671 shares that voted were **IN FAVOUR**, 0.01% of the shares were voted **AGAINST** and 0.01% of the total shares abstained from voting. 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.

19. ANY OTHER BUSINESS

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



CHAIRMAN

29 November 2021
DATE

Appendix 1

Shareholders Present:

Mr. Peter Todd (Chairman of the meeting) – Appointed as proxy for Mr. Arthur Liberman, Mr. Karan Sookdawar, Mr. Abhishek Jaguessar, Mr. Lindsay Pierre Tam Tion Live, Wahoo International Feeder Company Ltd, BG Africa Ltd, Osiris International Trustees Limited as Trustee of Pearson Trust, Osiris International Trustees Limited as Trustee of Cuckoos Nest Trust, PLATFORM3 LIMITED, Hodarihold Ltd, Mr. Balthazar Alexandre De Chavagnac, Mr. Philippe Michel De Chasteigner Du Mee, Delta Property Fund Limited, BOWWOOD AND MAIN NO 117 PTY LTD, Transformers Investment Ltd, Copapax Ltd, Ms. Nadia Daby Seesaram, Botswana Development Corporation Limited, Grit Executive Share Trust, JFFWD Holding Ltd, Sericea Holdings Ltd, Mrs. Moira van der Westhuizen and Mr. Graham McKenzie, ZEP-RE (PTA REINSURANCE COMPANY), Mrs. Prateema Kutwoaroo, Ms. Anouchka Chummun, Eskom Pension and Provident Fund; Government Employees Pension Fund; Drive in Trading Pty Limited, Byblos Holdings Limited, Aurora Nominees Limited, The Bank Of New York (Nominees) Limited, Chase Nominees Limited, HSBC Global Custody Nominee (UK) Limited, Interactive Investor Services Nominees Limited, Nortrust Nominees Limited, Prudential Client HSBC GIS Nominee (UK) Limited, Roy Nominees Limited, State Street Nominees Limited and Vidacos Nominees Limited

Mr. Leon van de Moortele - Appointed as proxy for Freedom Asset Management

Mr. Gerald de Senneville