

**GRIT REAL ESTATE INCOME GROUP LIMITED**  
(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON 18 DECEMBER 2023 AT 1:00 PM MAURITIUS TIME AT 3<sup>RD</sup> FLOOR, UNITY BUILDING, THE PRECINCT, GRAND BAIE, MAURITIUS**

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**Shareholders Present:** Refer to Appendix 1 - 416,589,043 shares were present in person or by proxy being 84.14% of the issued shares of the Company, listed on the LSE and the SEM.

**Directors Present:** Mrs. Catherine McIlraith, Mr. Jonathan Crichton, Mr Peter Todd<sup>#</sup> and Mrs. Lynette Finlay<sup>#</sup>

**Company Secretary:** Intercontinental Fund Services Limited (IFSL) - represented by Mr. Ali Joomun and Ms. Anastazia Salon.

**In attendance:** Ms. Moira van der Westhuizen, Mrs. Natacha Calcutta-Clarisse, Ms. Anouchka Chummun, Mrs. Valerie Florent, Mr. Darren Veenhuis<sup>#</sup> - Grit Officers

# 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 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 Incorporation of the Company, all voting would take place by way of poll.

It was confirmed that in terms of the Articles of Incorporation 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 details of 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 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 reception and consideration of the auditors’ reports and the Integrated Annual Report and the adoption of the audited annual financial statements for the year ended 30 June 2023, together with the report of the Directors.

**RESULTS OF THE POLL**

100% of the total of 416,579,539 shares that voted were **IN FAVOUR**, no shares voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 1 was accordingly passed and the auditor’ report and Integrated Annual Report and the audited annual financial statements of the Company for the year ended 30 June 2023, together with the report of the Directors were adopted.

**4. ORDINARY RESOLUTION NUMBER 2 - APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE 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.

**RESULTS OF THE POLL**

100% of the total of 416,581,539 shares that voted were IN FAVOUR, no shares 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 TODD AS A DIRECTOR OF THE COMPANY**

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 Todd as a director of the Company.

## **RESULTS OF THE POLL**

99.99% of the total of 415,431,086 shares that voted were IN FAVOUR, 0.01% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.24%. Ordinary resolution number 3 was accordingly passed and Mr. Peter Todd was re-elected as a director of the Company.

### **6. ORDINARY RESOLUTION NUMBER 4 - RE-ELECTION OF BRONWYN KNIGHT AS A DIRECTOR OF THE COMPANY**

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

## **RESULTS OF THE POLL**

99.60% of the total of 415,431,086 shares that voted were IN FAVOUR, 0.40% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.24%. Ordinary resolution number 4 was accordingly passed and Ms. Bronwyn Knight was re-elected as a director of the Company.

### **7. ORDINARY RESOLUTION NUMBER 5 – RE-ELECTION OF CATHERINE MCILRAITH AS A DIRECTOR OF THE COMPANY**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 5 which dealt with the re-election of Mrs. Catherine McIlraith as a director of the Company.

## **RESULTS OF THE POLL**

99.99% of the total of 415,431,086 shares that voted were IN FAVOUR, 0.01% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.24%. Ordinary resolution number 5 was accordingly passed and Mrs. Catherine McIlraith was re-elected as a director of the Company.

### **8. ORDINARY RESOLUTION NUMBER 6 – RE-ELECTION OF DAVID LOVE AS A DIRECTOR OF THE COMPANY**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 6 which dealt with the re-election of Mr. David Love as a director of the Company.

## **RESULTS OF THE POLL**

99.99% of the total of 415,431,086 shares that voted were IN FAVOUR, 0.01% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.24%. Ordinary resolution number 6 was accordingly passed and Mr. David Love was re-elected as a director of the Company.

**9. ORDINARY RESOLUTION NUMBER 7 – RE-ELECTION OF JONATHAN CRICHTON AS A DIRECTOR OF THE COMPANY**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 7 which dealt with the re-election of Mr. Jonathan Crichton as a director of the Company.

**RESULTS OF THE POLL**

99.99% of the total of 415,431,086 shares that voted were IN FAVOUR, 0.01% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.24%. Ordinary resolution number 7 was accordingly passed and Mr. Jonathan Crichton was re-elected as a director of the Company.

**10. ORDINARY RESOLUTION NUMBER 8 – RE-ELECTION OF CROSS KGOSIDIILE AS A DIRECTOR OF THE COMPANY**

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. Cross Kgosidiile as a director of the Company.

**RESULTS OF THE POLL**

99.99% of the total of 415,431,086 shares that voted were IN FAVOUR, 0.01% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.24%. Ordinary resolution number 8 was accordingly passed and Mr. Cross Kgosidiile was re-elected as a director of the Company.

**11. ORDINARY RESOLUTION NUMBER 9 – RE-ELECTION OF LYNETTE FINLAY AS A DIRECTOR OF THE COMPANY**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 9 which dealt with the re-election of Mrs. Lynette Finlay as a director of the Company.

**RESULTS OF THE POLL**

99.99% of the total of 415,431,086 shares that voted were IN FAVOUR, 0.01% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.24%. Ordinary resolution number 9 was accordingly passed and Mrs. Lynette Finlay was re-elected as a director of the Company.

## **12. ORDINARY RESOLUTION NUMBER 10 - 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 10 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.

### **RESULTS OF THE POLL**

71.40% of the total of 416,510,039 shares that voted were IN FAVOUR, 28.60% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.02%. Ordinary resolution number 10 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.

## **13. ORDINARY RESOLUTION NUMBER 11 – AUTHORITY TO GRANT AWARDS UNDER THE LTIP**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 11 which dealt with the Directors being authorised to grant awards to eligible persons under the Company's 2021 Long-Term Incentive Scheme (the "LTIP"), as elaborated in the notice of meeting.

### **RESULTS OF THE POLL**

96.16% of the total of 403,479,970 shares that voted were IN FAVOUR, 3.84% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 2.65%. Ordinary resolution number 11 was accordingly passed and the Directors were authorised to grant awards to eligible persons under the Company's LTIP.

## **14. SPECIAL RESOLUTION NUMBER 1 – MARKET PURCHASE OF OWN SHARES / SHARE BUY BACK**

The Chairman invited the shareholders present to record their votes in respect of special resolution number 1 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.

### **RESULTS OF THE POLL**

96.43% of the total of 405,502,586 shares that voted were IN FAVOUR, 3.57% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.22%. Special resolution number 1 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.

**15. SPECIAL RESOLUTION NUMBER 2 – 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 2 which dealt with authorising, in accordance with article 8.7 of the Articles, that 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 24,742,278 Shares, being 5% of the issued share capital (excluding treasury shares) of the Company as elaborated in the notice of the meeting.

**RESULTS OF THE POLL**

96.15% of the total of 416,494,939 shares that voted were IN FAVOUR, 3.85% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 0.02%. Special resolution number 2 was accordingly passed and the Directors were authorised to issue shares for cash on a non-pre-emptive basis as elaborated in the notice of the meeting.

**16. SPECIAL RESOLUTION NUMBER 3 – AUTHORITY TO SELL SHARES FROM TREASURY FOR CASH ON A NON-PRE-EMPTIVE BASIS**

The Chairman invited the shareholders present to record their votes in respect of special resolution number 3 which dealt with authorising, in accordance with article 8.7 of the Articles, and in addition to the authority granted under Special Resolution Number 2 above, that the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to sell from treasury up to 24,742,278 Shares, being 5% of the issued share capital (excluding treasury shares) of the Company as elaborated in the notice of the meeting.

**RESULTS OF THE POLL**

96.42% of the total of 399,408,536 shares that voted were IN FAVOUR, 3.57% of the shares that voted were AGAINST and the number of shares abstained as a percentage of shares in issue was 3.47%. Special resolution number 3 was accordingly passed and the Directors were authorised to sell shares from treasury for cash on a non-pre-emptive basis as elaborated in the notice of the meeting.

**17. ANY OTHER BUSINESS**

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



CHAIRMAN

\_\_\_\_\_  
DATE

## Appendix 1

### Shareholders Present:

Mrs. Catherine McIlraith (Chairman of the meeting) – Appointed as proxy for Mr. Stephen Jackson, Mrs. Aurelie Mallac, Sericea Holdings Ltd, Ms. Bronwyn Anne Corbett, Pangea Holdings 2 Limited, Ms. Moira van der Westhuizen, Mr. Luc Hedley Tseung-Sum-Foi, Mr. Ojong Nfung Nso, Mrs. Marie Mirella Claudinette Permal, Government Employees Pension Fund, Freedom Asset Management, Ms. Anouchka Cheysta Chummun, Mrs. Debra Alicia Kippen, Mr. Jonathan Crichton, Ms. Cinie-Marie Pieterse, Mr. Darren Trevor Veenhuis, Noble Tree Capital Partners Ltd, The Kenzlex Trust, Cuckoos Nest Trust, Dorado 1 Ltd, The Pearson Trust, Wahoo International Feeder Co Ltd, Gateway Delta Executive Share Trust, Grit Executive Share II Trust, Grit Executive Share Trust, BG Africa Ltd, Mr. Jacques Hattingh, Eskom Pension and Provident Fund, The Pearson Trust, Wahoo International Feeder Co Ltd, BG Africa Ltd, Prudential Impact Investments Private Equity LLC, Mr. Marini Kai Andreas, Transformers Investment Ltd, LSE Shareholders, The Sea View Trust, Delta Property Fund Limited, Rendevour Holding Limited, Botswana Development Corporation, Mobus Properties (Ghana) Limited, Drive in Trading (Pty) Ltd, Michael Peter Lloyd and Paul Jeremy Phillips

Mr. Veenay Rambarassah - appointed as proxy for NPF/NSF

Mr. Gerald de Seneville

Mr. Amareshwar Muthoora