



**Independence
of the Board**
as at 30 June 2024

grit



Status

Independent directors	Non-independent Directors
5	4

The Board has identified which Directors are considered to be independent. As at 30 June 2024, 55.6% of our Board are independent NEDs, which ensure that there is no group think.

The independence of our Non-Executive Directors is reviewed by the Board from time to time. The Board has reconfirmed that our NEDs are and remain independent, and free from any business or other relationship which could materially interfere with the exercise of their judgement. The definition of “independence” is as per the UK Code and the Mauritius Code (of Corporate Governance).

Nigel Nunoo is based in Ghana and is the current Vice President for Africa and Group Chief Operating Officer for Prudential Financial, Enterprise Group Limited (“Prudential”). Prudential holds 3.178% of Grit’s issued share capital as at 30 June 2024. The Board has considered these relationships and does not consider that they impact Nigel Nunoo’s independence as a Non-Executive Director of Grit.

David Love is the Chief Financial Officer of Knight Frank Investment Management (“KFIM”) in the UK. For the purposes of the audited financial statements for the year ended 30 June 2019 and for the purposes of this prospectus, Knight Frank LLP were appointed as Independent Valuer for the Grit’s existing portfolio. KFIM is a totally independent and different business unit than Knight Frank LLP and the valuation team involved in the engagement. Knight Frank LLP highlight that there is a clear separation between the businesses. The Board has considered this relationship and does not consider that it impacts David Love’s independence as a non-executive director of Grit.

The Non-Executive Directors play an important role in ensuring that no individual or group dominates the Board’s decision making. It is therefore of paramount importance that their independence is maintained. To safeguard their independence, Non-Executive Directors are not permitted to serve more than nine-year terms unless in exceptional circumstances.