

# Grit Real Estate Income Group Limited

(the “Company” or “Grit”)

## MINUTES OF THE GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON 17 JUNE 2021 AT 01:00 P.M. MAURITIUS TIME AT 3<sup>RD</sup> FLOOR, LA CROISSETTE SHOPPING CENTRE, GRAND BAIE, MAURITIUS

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- Shareholders Present:** Refer to Appendix 1 – 235,673,596 shares were present in person or by proxy being 71.15% of the issued share capital
- Directors Present:** Mr. Peter Todd, Mr. Leon van de Moortele, Mr. Jonathan H.K. Crichton#, Mrs. Catherine McIlraith#, Ms. Bronwyn Corbett ,and Mrs. Nomzamo Radebe#.
- Company Secretary:** Intercontinental Fund Services Limited (IFSL) – represented by Mr. Ali Joomun#, Mr. Sunny Seevrajsing# and Ms. Anastazia Salon #.
- In attendance:** Mrs. Moira van der Westhuizen, Mr. B.M. Kallee, Ms. Anouchka Chummun.

*#via teleconference*

### 1. CHAIRMAN

**IT WAS RESOLVED** to appoint Mr. Todd as Chairman for the 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 confirmed that in terms of the Memorandum and Articles of Association of the Company and the Companies (Guernsey) 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 – APPROVAL OF THE 2020 ANNUAL REPORT TOGETHER WITH THE REPORT OF THE DIRECTORS AND AUDITORS CONTAINED THEREIN.**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1 which dealt with the approval of the 2020 Annual Report.

**RESULT OF POLL:**

100% of the total of 235,673,596 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 1 was accordingly passed and the 2020 Annual Report of the Company was approved.

**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 235,669,379 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares abstained from voting. Ordinary resolution number 1.2 was accordingly passed and PricewaterhouseCoopers LLP were appointed as statutory auditors of the Company.

**5. ORDINARY RESOLUTION NUMBER 3 – DIRECTORS’ AUTHORITY TO FIX THE REMUNERATION OF PRICEWATERHOUSE COOPERS LLP.**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 1.3 which dealt with granting the directors authority to fix the remuneration of PricewaterhouseCoopers LLP as statutory auditors of the Company.

**RESULT OF POLL:**

100% of the total of 235,669,369 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 the directors were granted authority to fix the remuneration of PricewaterhouseCoopers LLP as statutory auditors of the Company.

**6. ORDINARY RESOLUTION NUMBER 4 – APPOINTMENT OF MR. CROSS KGOSIDIILE AS AN INDEPENDENT NON EXECUTIVE 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 appointment of Mr. Cross Kgosiidiile as an Independent Non-Executive director of the Company.

### **RESULT OF POLL:**

100% of the total of 235,673,596 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 Mr. Cross Kgosidiile was re-elected as a non-executive director of the Company.

### **7. ORDINARY RESOLUTION NUMBER 5 – APPROVAL OF THE GRIT REAL ESTATE INCOME GROUP LIMITED 2021 LONG-TERM INCENTIVE SCHEME**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 5 which dealt with the approval of the Grit Real Estate Income Group Limited 2021 Long-Term Incentive Scheme.

### **RESULT OF POLL:**

99.69% of the total of 234,940,740 shares that voted were **IN FAVOUR**, 0.22% of the total of 234,940,740 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue was nil. Ordinary resolution number 5 was accordingly passed and the Grit Real Estate Income Group Limited 2021 Long-Term Incentive Scheme was approved.

### **8. ORDINARY RESOLUTION NUMBER 6 – DIRECTORS’ AUTHORITY TO GRANT AWARDS TO ELIGIBLE PERSONS UNDER THE SCHEME.**

The Chairman invited the shareholders present to record their votes in respect of ordinary resolution number 6 which dealt with directors’ authority to grant awards to eligible persons under the Scheme.

### **RESULT OF POLL:**

100% of the total of 235,673,556 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 directors were authorised to grant awards to eligible persons under the Scheme.

### **9. ORDINARY RESOLUTION NUMBER 7 – APPROVAL OF AMENDED 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 amended remuneration policy.

### **RESULT OF POLL:**

61.91% of the total of 234,940,350 shares that voted were **IN FAVOUR**, 37.78% of the total of 234,940,350 shares that voted were **AGAINST** and 0.22% of the total of

234,940,350 shares that voted were. Ordinary resolution number 7 was accordingly passed and the amended Remuneration Policy of the Company was approved.

**10. SPECIAL RESOLUTION NUMBER 8 – DIRECTORS’ AUTHORITY TO PURCHASE THROUGH THE MARKET UP TO 49,652,208 ORDINARY SHARES (REPRESENTING 14.99% OF THE ORDINARY SHARES IN ISSUE AS AT THE LATEST PRACTICABLE DATE.)**

The Chairman invited the shareholders present to record their votes in respect of special resolution number 8 which dealt with the directors’ authority to purchase through the market up to 49,652,208 ordinary shares (representing 14.99% of the ordinary shares in issue as at the Latest Practicable Date).

**RESULT OF POLL:**

100% of the total of 235,673,196 shares that voted were **IN FAVOUR**, no shares were voted **AGAINST** and no shares **ABSTAINED** from voting. Special resolution number 8 was accordingly passed and directors were authorised to purchase through the market up to 49,652,208 ordinary shares (representing 14.99% of the ordinary shares in issue as at the Latest Practicable Date).

**11. SPECIAL RESOLUTION NUMBER 9 – DIRECTORS’ AUTHORITY TO ISSUE OR SELL FROM TREASURY UP TO 33,123,555 ORDINARY SHARES ON A NON-PRE-EMPTIVE BASIS, REPRESENTING 10% OF THE ISSUED ORDINARY SHARE CAPITAL OF THE COMPANY AS AT THE LATEST PRACTICABLE DATE.**

The Chairman invited the shareholders present to record their votes in respect of special resolution number 9 which dealt with the directors’ authority to issue or sell from Treasury up to 33,123,555 Ordinary Shares on a non-pre-emptive basis, representing 10% of the issued ordinary share capital of the company as at the latest practicable date.

**RESULT OF POLL:**

97.06% of the total of 234,940,340 shares that voted were **IN FAVOUR** and 2.63% of the total of 234,940,340 shares that voted were **AGAINST** and the number of shares abstained as a percentage of shares in issue were 0.22%. Special resolution number 9 was accordingly passed and directors were authorised to issue or sell from Treasury up to 33,123,555 Ordinary Shares on a non-pre-emptive basis, representing 10% of the issued ordinary share capital of the Company as at the latest practicable date.

**12. ANY OTHER BUSINESS**

There being no further business, the Chairman thanked the shareholders for their attendance and declared the meeting closed at 13.15hrs.

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**CHAIRMAN**

...**17 June 2021**  
**DATE**

## **Appendix 1**

### **Shareholders Present:**

Mr Peter Todd (Chairman of the meeting) – Appointed as proxy for Freedom Asset Management, Moira van der Westhuizen, Maria Mariella Nicole Balaho, Vishal Burthun, Andrew Bainbridge, ZEP-RE (PTA REINSURANCE COMPANY) Transformers Investments Ltd, Bowwood and Main No 117 Pty Ltd, Grit Executive Share Trust, Sacos Group Limited, Arthur Liberman, Abhishek Jaguessar, Pahzany Chinasamy, Platform3 Limited, LSE Shareholders, Delta Property Fund Limited, Pallium Investments Ltd, The Pearson Trust, Copapax Pty Ltd, Cuckoos Nest Trust, Government Employees Pension Fund, , Wahoo International Feeder Company Ltd, Anouchka Chummun, BG Africa Ltd,.

Mrs. Nomzamo Radebe – appointed as proxy for Drive In Trading

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

Mr. Alnoor Mandjee - representing West Africa Shareholding Limited