

# *Notice of* **ANNUAL GENERAL MEETING**



2022



# GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)  
(Registration number: 68739)  
SEM share code: DEL.N0000  
LSE share code: GR1T  
ISIN: GG00BMDHST63  
LEI: 21380084LCGHJRS8CN05  
("Grit" or the "Company")

## *Notice* OF ANNUAL GENERAL MEETING

3<sup>rd</sup> Floor,  
La Croisette Shopping Centre,  
Grand Baie,  
Mauritius

**Wednesday 30 November 2022**  
13h00 Mauritian time (09h00 United Kingdom time)

**This document is important and requires your immediate attention.**

If you are in any doubt about the contents of this document or as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

If you have sold or otherwise transferred all of your Ordinary Shares in Grit, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.





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we find *the* way...



# General INFORMATION

## Inspection of documents

The following documents are available for inspection at the Annual General Meeting venue (which is the place of business of the Company):

- Copies of the Executive Directors' service contracts.
- Copies of the letters of appointment of the Non-Executive Directors.
- A copy of the Company's Memorandum and Articles of Incorporation (the "Articles", which is available on the Company's website at <https://grit.group/governance/>).



# Letter FROM THE CHAIRMAN



## GRIT REAL ESTATE INCOME GROUP LIMITED

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ISIN: GG00BMDHST63  
LEI: 21380084LCGHJRS8CN05  
("Grit" or the "Company")

### Directors:

Peter McAllister Todd (Chairman)\*  
Bronwyn Anne Knight (Chief Executive Officer)\*  
Leon Paul van de Moortele (Chief Financial Officer)\*  
David Arthur Love\*  
Catherine McIlraith\*  
Sir Samuel Esson Jonah\*  
Nomzamo Radebe  
Jonathan Crichton\*  
Cross Kgosiile  
Nchaupe Bright Laaka (permanent alternate to Nomzamo Radebe)

\* Executive Director

+ Independent Non-Executive Director

### Registered Office:

PO Box 186  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 4HP

To Shareholders

28 October 2022

Dear Sir / Madam

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") to be held on 30 November 2022 at 13h00 Mauritian time (09h00 United Kingdom time). The formal Notice of AGM is set out on [pages 44 to 46](#) of this document.

### Election and re-election of Directors

In accordance with the Articles of the Company and the 2018 UK Corporate Governance Code, all Directors will be putting themselves forward for re-election at the AGM, with the exception of Bright Lakaa as we will no longer require an alternate to Nomzamo Radebe. Following a formal internal performance evaluation, I can confirm that each Director's performance continues to be highly effective and demonstrates a high level of commitment to the respective roles assigned.

### Action to be taken in respect of the Annual General Meeting

#### All shareholders on the Mauritian register

If you are a Dematerialised Shareholder, you must advise your broker if you wish to attend, or be represented at, the AGM. If your broker has not contacted you, you are advised to contact your broker and provide it with your voting instructions. If your broker does not obtain instructions from you, it will be obliged to act in accordance with your mandate furnished to it.

All Dematerialised Shareholders and Certificated Shareholders are entitled to attend in person, or be represented by proxy, at the AGM.

## LETTER FROM THE CHAIRMAN (CONTINUED)

If you are unable to attend the AGM, but wish to be represented thereat, you must complete and return the enclosed Mauritian Form of Proxy (*blue*), in accordance with the instructions contained therein, so as to be received by Intercontinental Secretarial Services Ltd by no later than 13h00 Mauritian time (09h00 United Kingdom time) on Monday, 28 November 2022:

### Hand deliveries and postal deliveries to:

Intercontinental Secretarial Services Ltd  
Level 3, Alexander House  
35 Cybercity, Ebène, 72201  
Mauritius

### Electronic mail deliveries to:

gritregistry@intercontinentaltrust.com

### Shareholders on the UK register

You are entitled to attend in person, or be represented by proxy, at the AGM. If you are unable to attend the Annual General Meeting, but wish to be represented thereat, you must complete and return the enclosed UK Form of Proxy (*green*), in accordance with the instructions contained therein, so as to be received by Link Group by no later than 9.00 a.m. (UK time) on Monday, 28 November 2022:

### Hand deliveries and postal deliveries to:

PXS 1  
Link Group, Central Square  
29 Wellington Street, Leeds LS1 4DL United Kingdom

Alternatively, proxy appointments may be returned to Link Group by one of the following means:

- i. by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
- ii. in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document).

Explanatory notes on all the business to be considered at this year's AGM appear under each resolution, being subject to approval by the shareholders.

## Recommendation

The Directors have considered the Resolutions set out in the Notice of AGM and consider the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions and intend to vote the Ordinary Shares beneficially owned by them in favour of the Resolutions.

Yours faithfully



Peter McAllister Todd  
Chairman





# Notice OF ANNUAL GENERAL MEETING

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF GRIT REAL ESTATE INCOME GROUP LIMITED

Notice is hereby given that the annual general meeting of Grit Real Estate Income Group Limited ("**Grit**" or the "**Company**") will be held at 3<sup>rd</sup> floor, La Croisette Shopping Centre, Grand Baie, Mauritius, on Wednesday, 30 November 2022, at 13h00 Mauritian time (09h00 United Kingdom time) ("**Annual General Meeting**").

### Purpose

The purpose of the Annual General Meeting is to transact the business set out in the agenda below.

### Agenda

- i. To consider and approve the audited annual financial statements of the Company for the year ended 30 June 2022;
- ii. To receive the report of PricewaterhouseCoopers LLP ("PwC UK"), the statutory auditors of the Company;
- iii. To consider the Integrated Annual Report (as defined below) of the Company; and
- iv. To consider and, if deemed fit, approve, with or without modification, the Ordinary and Special Resolutions set out in this notice of Annual General Meeting.

### Notes:

- The audited financial statements, along with the reports ("Integrated Annual Report") are available at <https://grit.group/financial-results/>.
- For any of the Ordinary Resolutions **Numbers 1 to 12** to be adopted, they must be supported by more than 50% of the votes cast by all shareholders entitled to do so, present in person or represented by proxy.
- In order for Special Resolution **Number 1** to be adopted, it must be supported by not less than 75% of the votes cast by all shareholders entitled to do so, present in person or represented by proxy.

## 1. Ordinary Resolution Number 1 – Receiving and considering the auditors' report and the Integrated Annual Report and the adoption of the audited annual financial statements

**IT IS RESOLVED THAT** after having received and considered the auditors' report, the Integrated Annual Report and the audited annual financial statements of the Company for the year ended 30 June 2022, together with the report of the Directors be and are hereby approved.

## 2. Ordinary Resolution Number 2 – Appointment of PricewaterhouseCoopers LLP as the statutory auditors of the Company.

**IT IS RESOLVED THAT** the re-appointment of PricewaterhouseCoopers LLP ("PwC LLP (UK)") as statutory auditors of the Company be and is hereby approved, until the next Annual General Meeting of the Company, and that their remuneration be determined by the Directors following recommendation from the Audit Committee.

*The above resolution is to appoint PwC LLP (UK) as statutory auditors until the next Annual General Meeting of the Company. The reason for Ordinary Resolution Number 2 is that the Company, being a public listed company, must have its financial results audited and such auditors must be appointed<sup>1</sup> or re-appointed each year at the Annual General Meeting of the Company.*

### 3. Ordinary Resolution Number 3 – Re-election of Peter McAllister Todd as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**Peter McAllister Todd**

**Independent\* Non-Executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

### 4. Ordinary Resolution Number 4 – Re-election of Bronwyn Anne Knight as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers herself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**Bronwyn Anne Knight**

**Executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

### 5. Ordinary Resolution Number 5 – Re-election of Leon Paul van de Moortele as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**Leon Paul van de Moortele**

**Executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

### 6. Ordinary Resolution Number 6 – Re-election of Nomzamo Radebe as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers herself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**Nomfundo Nomkosi Nomzamo ("Nomzamo") Radebe**

**Non-executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

### 7. Ordinary Resolution Number 7 – Re-election of Catherine McIlraith as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers herself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**Catherine McIlraith**

**Independent Non-Executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

\* The Group acknowledges that some persons may question the independence of Board chair post-appointment, notwithstanding the above and the fact that the Group's Board deems Peter Todd as being fully independent under Principle F of the UK Code. Were Mr Todd to be deemed not independent due to role as Chair, the composition of the Remuneration Committee and Nomination Committee during the FY ending 2022 would not technically be in line with Provisions 32 and 17 of the UK Code, respectively. The Group highlights the inconsistent logic and application of excluding a chair from the Board independence calculation, but not the committee independence calculation, and notes that if the approach to Board independence was applied to committee independence, the Group would have had a majority of independent members serving on the Remuneration Committee and Nomination Committee, respectively. Refer to "Additional considerations for the Nomination Committee" on page 102 of the Integrated Annual Report.



## 8. Ordinary Resolution Number 8 – Re-election of David Arthur Love as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**David Arthur Love**

**Independent Non-Executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

## 9. Ordinary Resolution Number 9 – Re-election of Samuel Esson Jonah as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**Samuel Esson Jonah**

**Independent Non-Executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

## 10. Ordinary Resolution Number 10 – Re-election of Jonathan H.K. Crichton as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**Jonathan H.K. Crichton**

**Independent Non-Executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

## 11. Ordinary Resolution Number 11 – Re-election of Cross Kgosiile as a Director of the Company

**IT IS RESOLVED THAT** the following Director, who retires and being eligible, offers himself for re-election in terms of Article 32.1 of the Company's Articles, be and is hereby re-elected as Director by way of ordinary resolution:

**Cross Kgosiile**

**Non-Executive Director**

A brief curriculum vitae of the above director appears on pages 80 to 83 of the Integrated Annual Report, and in Annexure 1 of this notice.

## 12. Ordinary Resolution Number 12 – Non-binding advisory vote on Grit's implementation report on the remuneration policy

**IT IS RESOLVED THAT** the Company's implementation report in respect of its remuneration policy, as set out in the Remuneration Committee Report on [pages 116 to 127](#) of the Integrated Annual Report and Annexure 2 of this notice, be and is hereby endorsed by way of a non-binding advisory vote.

No changes have been made to the Company's remuneration policy since it was last approved by the Company's shareholders on an advisory basis at the annual general meeting of the Company held on 29 November 2021.

In accordance with best practice and good corporate governance and consistent with the Company's past practice the implementation report of the Company's remuneration policy for the financial year ended 30 June 2022 is tabled for a non-binding advisory vote by shareholders at each annual general meeting. This enables shareholders to express their views on the implementation of the Company's remuneration policy for the relevant financial year of the Company being reported on. The effect of Ordinary Resolution Number 12, if passed, will be to endorse the Company's implementation report in relation to its remuneration policy. Ordinary Resolution Number 12 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering future amendments to the Company's remuneration policy and its implementation.

### 13. Special Resolution Number 1 – Market Purchase of Own Shares / Share buy back

**IT IS RESOLVED THAT** the Company be and is hereby authorised to make market purchases of its own shares ("**Share Buy-back**") on such terms and in such manner as the Directors shall from time to time determine, provided that:

- a. the maximum number of shares which may be purchased is **74,214,342**, representing 14.99% of the Company's issued ordinary share capital at the date of this notice;
- b. the minimum price (exclusive of expenses) which may be paid for a share is US\$1 cent;
- c. the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be not more than the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is carried out;
- d. this authority shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase shares in pursuance of any such contract or contracts as if the authority hereby conferred had not expired;
- e. any market purchases shall be carried out in accordance with and subject to the applicable SEM Listing Rules, the Companies (Guernsey) Law 2008, and any applicable LSE Listing Rules; and
- f. any Shares repurchased by the Company may be cancelled or held in treasury.

*In the absence of any other mitigating factors, the Share Buy-back is generally expected to be value enhancing and will benefit the shareholders of Grit as a whole given that the pricing at which the Share Buyback will be effected is less than the intrinsic value of those shares, with the result that the EPRA net asset value per share post the Share Buyback will be increased accordingly.*





# ANNEXURE 7

## Curriculum vitae of the Board of Directors



### Peter McAllister Todd

**Independent Non-Executive Director (63), External**

**Appointed to the Board: 14 August 2014**

**Appointed as Chairman: 12 April 2018**

Peter is a qualified attorney and a founder of Osiris Group in the British Virgin Islands and Mauritius which provides international corporate finance and administrative services to global clients. Peter has significant understanding of the property industry in the UK, South Africa and the rest of Africa.

**Other listed directorships:** None

**Committees:** Chairman of the Investment and Nomination Committees. Member of the Remuneration Committee

**Residency:** Mauritius



### Brownyn Knight

**Executive Director, Chief Executive Officer (41), Internal**

**Appointed to the Board: 12 May 2014**

**Appointed as CEO: May 2014**

Brownyn is the CEO and a founding member of Grit. She is a Chartered Accountant and has served on several property company boards. Under Brownyn's leadership, Grit has grown its portfolio from two assets valued at US\$140m at listing to 53 income producing assets and investments valued at c.US\$856.7m as at 30 June 2022. She spearheaded the optimisation of Grit's capital structure, which culminated in a step-up to a Premium listing on the Main Market of the London Stock Exchange.

**Other listed directorships:** 1 (Letlole La Rona Limited)

**Committees:** Member of the Investment Committee

**Residency:** United Arab Emirates



### Leon van de Moortele

**Executive Director, Chief Finance Officer (47), Internal**

**Appointed to the Board: 30 June 2015**

**Appointed as CFO: April 2015**

Leon is a Chartered Accountant and holds an Honours Degree in Accounting Science. Prior to joining Grit, Leon served as the Group Finance Director for an aviation group since 2004, where he gained significant financial and commercial experience across eight African countries, including Mozambique, Ghana, Kenya, Algeria, Ivory Coast, South Africa, Tanzania and Gabon. He continues to utilise his tax structuring knowledge and experience in operating in Africa to expand the asset base of the Group.

**Other listed directorships:** None

**Committees:** None (Permanent Invitee to Risk Committee)

**Residency:** Mauritius



## Catherine McIlraith

**Independent Non-Executive Director (58), External**

**Appointed to the Board: 24 November 2017**

Catherine has been a Chartered Accountant since 1992. She has held senior banking and corporate finance positions including at BoE NatWest and BoE Merchant Bank in Johannesburg, before joining Investec Bank Mauritius where she was Head of Banking until 2010. She has been a member of the Financial Reporting Council and is a Fellow Member of the Mauritius Institute of Directors.

**Other listed directorships:** 6 (Astoria Investments Limited, CIEL Limited, Les Gaz Industriels Ltd, MUA Limited, the Mauritius Union Assurance Company Limited, Paradise Hospitality Group Limited, Phoenix Beverage Limited)

**Committees:** Chairman of the Audit and Remuneration Committees. Member of the Nomination, Risk and Responsible Business Committees

**Residency:** Mauritius



## David Love

**Independent Non-Executive Director (57), External**

**Appointed to the Board: 04 December 2018**

**Appointed as Senior Independent Director: 04 August 2020**

David is a Fellow Chartered Accountant and holds a BCom and LLB (Hons First) in Land Law, Equity and Trusts. He has over 21 years' experience in the real estate investment sector. David has been instrumental in the completion of several high-profile real estate transactions including IPOs and the formation of a £1.4 bn UK Property Authorised Investment Fund. He currently serves as the Chief Financial Officer and Compliance Officer of Knight Frank Investment Management.

**Other listed directorships:** 1 (Paradise Hospitality Group Limited)

**Committees:** Chairman of the Responsible Business Committee. Member of the Audit, Risk and Investment Committees

**Residency:** United Kingdom



## Sir Samuel Esson Jonah, KBE, OSG

**Independent Non-Executive Director (72), External**

**Appointed to the Board: 21 February 2019**

Sir Samuel Jonah is internationally recognised as a leading business executive. He holds a Master's degree in Management from Imperial College. Sir Sam was elected Foreign Member of the United States National Academy of Engineering in 2019. An honorary Knighthood was conferred on him by Her Majesty the Queen in 2003 and in 2006 he was awarded with Ghana's highest national award, the Companion of the Order of the Star.

**Other listed directorships:** 2 (Roscan Gold Incorporation, Helios Towers PLC)

**Committees:** Member of the Investment, Remuneration and Responsible Business Committees

**Residency:** Ghana





## Jonathan Crichton

**Independent Non-Executive Director (67), External**

**Appointed to the Board: 17 September 2020**

Jonathan holds a combined Honours degree in History and Politics from the University of Exeter, UK. His career spanned 32 years at HSBC where he held a wide range of senior positions covering corporate and retail banking as well as control support functions. His last position was as the Head of Wholesale Risk Asia Pacific at HSBC where he was responsible for the Asia Pacific corporate credit portfolio. Jonathan is a fellow of the Mauritius Institute of Directors.

**Other listed directorships:** None

**Committees:** Chairman of the Risk Committee. Member of the Audit Committee

**Residency:** Mauritius



## Nomzamo Radebe

**Non-Executive Director (45), External**

**Appointed to the Board: 24 November 2017**

Nomzamo is a qualified Chartered Accountant and the CEO of Excellerate Real Estate Services, with a career span of 23 years, 16 years of which have been spent in executive roles in the Real Estate investment sector. She is a former Chief Investment Officer at Pareto Limited and prior to this she served as a director within Assets and Liabilities Management at South Africa's National Treasury and in Sasol Group Limited's treasury unit as Treasury Operations Manager. Nomzamo is a past President of South African Council of Shopping Centres (SACSC) as well as South African Property Owners Association (SAPOA). She is a former winner of the IPM Business Leader of the year and recipient of the Five Star Woman award by the Women Property Network.

**Other listed directorships:** None

**Committees:** Member of the Investment, Nomination and Responsible Business Committees

**Residency:** South Africa



## Cross Kgosiidiile

**Independent Non-Executive Director (53), External**

**Appointed to the Board: 05 March 2021**

Cross serves as the Managing Director of the Botswana Development Corporation (BDC). He holds a Bachelor of Commerce in Accounting and a Masters' Degree in Business Administration, both from the University of Botswana. He is a fellow member of the Chartered Institute of Management Accountants and a fellow member of the Botswana Institute of Chartered Accountants. Cross has over 20 years' experience across key commercial areas including corporate finance, strategy, ITC and supply chain management.

**Other listed directorships:** 1 (PrimeTime Property Holdings Limited, also Chairman of the Risk and Audit Committee of this Company)

**Committees:** Member of the Risk Committee. Observer on the Audit Committee.

**Residency:** Botswana

# ANNEXURE 2

## Implementation of the Remuneration Policy

During the 2022 financial year, the remuneration policy of the Group was applied.

The remuneration and benefits for the executive management comprised the following elements:

### Executive Directors

	Basic Salary US\$'000	Other Benefits US\$'000	Share Based Bonus US\$'000	Performance Bonus US\$'000	Total 2022 US\$'000
<b>2022</b>					
B Knight	498	123	300	70	991
L Van de Moortele	389	58	200	50	696

  

	Basic Salary US\$'000	Other Benefits US\$'000	Performance Bonus US\$'000	Total 2021 US\$'000
<b>2021</b>				
B Knight	485	29	-	514
L Van de Moortele	376	32	-	408

### Basic Salary

The increase in basic salary is due to the 20% reduction in salary (due to Covid-19 cost cuttings) for part of the 2021 and from 1 July 2021 the full salary was paid.

### Other Benefits

Other benefits include car allowance (US\$23k), school allowance (US\$74k), medical aid benefits (US\$24k), life cover (US\$13k) as well as subsistence and travel allowance ("S&T") (US\$18k), leave (US\$13k) and others (US\$16k).

During the financial year, Covid-19 restrictions were eased and travelling picked up and so did the S&T.

Also, our CEO relocated to Dubai, and the school and medical benefits had to be readjusted to match market price.

Executives moved to an international health insurance scheme.

### Performance Bonus & Share Based Bonus

Following various successful corporate actions amidst difficult market conditions due to Covid-19, the Remco approved an exceptional discretionary bonus which was paid partly in cash and partly in shares.

In addition to the executive emoluments disclosed above, Bronwyn Knight received Non-executive Directors fees from an associate Letlole La Rona Limited.

	2022 US\$'000	2021 US\$'000
Letlole La Rona Limited	43	43

### Other Senior Management Team (SMT)

	Basic Salary US\$'000	Other Benefits US\$'000	Performance Bonus US\$'000	Total 2022 US\$'000
<b>2022</b>				
SMT (8)	982	187	75	1,243

  

	Basic Salary US\$'000	Other Benefits US\$'000	Performance Bonus US\$'000	Total 2021 US\$'000
<b>2021</b>				
SMT (8)	1,137	183	-	1,320

### Basic Salary and Other Benefits

There was no salary increase in FY2021 due to the Covid-19 situation. After the acquisition of APDM in April 2022, the Senior Management Team ("SMT") was restructured and four employees from APDM were recognised as part of SMT. The remuneration of these four employees was reflected only as from April 2022.

### Performance Bonus:

The Committee granted some exceptional discretionary bonus for the contribution of the management in the acquisition of APDM.



## ANNEXURE 2 (CONTINUED)

### LTI Awards

Details of awards of share options granted pursuant to the Grit Share Incentive Plan which are held by the Directors are as follows:

Responsibility	Vesting date	Holding Period	Option Strike price (US\$)	30 June 2022 No. of options US\$'000	30 June 2022 No. of options US\$'000
<b>Bronwyn Knight</b>					
Opening Balance of share options				1,815	1,815
Initial award	30-Jun-19		1.40		0
2017 award	30-Jun-22		1.40	534	534
2020 award	30-Jun-25		0.89	1,281	1,281
Awards granted during the year (New award)			0.52	1,442	
Options exercised during the year					
Options vested during the year			1.40	(534)	
Closing balance of share options				2,723	1,815
Initial award	30-Jun-19		1.40	0	0
2017 award	30-Jun-22		1.40	0	534
2020 award	30-Jun-25		0.89	1,281	1,281
2021 award	17-Dec-24		0.52	1,442	
<b>Leon van de Moortele</b>					
Opening Balance of share options				1,198	1,413
Initial award	30-Jun-20		1.40		216
2017 award	30-Jun-22		1.40	273	273
2020 award	30-Jun-25		0.89	925	925
Awards granted during the year (New award)	30-Jun-25		0.52	962	
Options exercised during the year					(216)
Options vested during the year			1.40	(273)	
Closing balance of share options				1,887	1,198
Initial award	30-Jun-20		1.40		0
2017 award	30-Jun-22		1.40		273
2020 award	30-Jun-25		0.89	925	925
2021 award	17-Dec-24		0.52	962	0
				<b>Date of grant of award</b>	<b>No. of ordinary shares</b>
					<b>Vesting date for award</b>
Bronwyn Knight				01-May-20	1,280,906
Leon van de Moortele				01-May-20	924,897

## ANNEXURE 2 (CONTINUED)

### Non-Executive Directors' Fees

The table below sets out the Non-executive Directors' fees paid for years 2021 and 2022.

Name of Director	Year ended 30 June 2022 US\$'000	Year ended 30 June 2021 US\$'000
Catherine McLraith	92	84
Samuel Esson Jonah	60	53
Peter Todd	116	104
David Love	92	78
Johnny Crichton	60	41
Cross Kgosiidle	56	16
Nomzamo Radebe*	60	0
<b>Total</b>	<b>537</b>	<b>392</b>

In line with the Executive directors receiving their full salaries from 1 July 2021, following the 20% salary reduction due to Covid-19 cost cutting, the NED fees returned to 100% from 1 July 2021.

The table below sets out the approved Non-executive Directors' fees for the year ending 30 June 2022 and the proposed fees for FY2023. In line with the salary increases that Executive director and Senior staff are receiving from 1 July 2022, so are the NED fees increasing by 7.9%.

Board and Committees	FY2023	Actual FY2022
Non-Executive Director	51,400	47,600
Additional Payments:	–	–
Chairman of the Board	51,400	47,600
Senior Independent	25,700	23,800
Chairman of Audit committee	25,700	23,800
Chairman of a Sub-Committee	9,100	8,400
Member of a Sub-Committee	4,500	4,200

The expected Non-Executive Director fees for the year ending 30 June 2023 are as follows:

Board membership fees	FY2023 US\$ (Annual fee)
Chairman	102,800
Senior Independent	77,100
Member (5)	257,000

Committee fees	FY2023 US\$ (Annual fee)	Committee fees	FY2023 US\$ (Annual fee)
<b>Audit Committee</b>		<b>Remuneration committee</b>	
Chairman	25,700	Chairman	9,100
Member (3)	9,000	Member (2)	9,000
<b>Risk committee</b>		<b>Investment Committee</b>	
Chairman	9,100	Chairman	9,100
Member (3)	13,500	Member (3)	13,500
<b>Nomination Committee</b>		<b>Responsible Business Committee (Social and Ethics committee)</b>	
Chairman	9,100	Chairman	9,100
Member (2)	9,000	Member (4)	18,000

Note:

The Non-executive Directors are not entitled to any remuneration in the form of share options or bonuses associated with the Company performance.



# Definitions

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>Annual General Meeting or AGM</b>	the Annual General Meeting of Shareholders to be held at 13h00 Mauritian time (09h00 United Kingdom time) 30 November 2022 at 3 <sup>rd</sup> Floor, La Croisette Shopping Centre, Grand-Baie, Mauritius, for the purpose of approving the Resolutions
<b>Articles</b>	the articles of incorporation of Grit in force at the date of this Notice
<b>Board or Directors</b>	the board of directors of the Company
<b>CDS</b>	Central Depository & Settlement Co. Ltd, established under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius
<b>Certificated Shareholders</b>	Shareholders who own Certificated Shares
<b>Certificated Shares</b>	Ordinary Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title
<b>Company or Grit</b>	Grit Real Estate Income Group Limited
<b>CREST</b>	the system for the paperless settlement of share transfers and the holding of uncertificated shares operated by Euroclear UK & International Limited
<b>Dematerialised</b>	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in Grit's uncertificated securities register administered by the CDS
<b>Dematerialised Shareholders</b>	Shareholders who hold Dematerialised Shares
<b>Dematerialised Shares</b>	Ordinary Shares which have been incorporated into the CDS system and which are no longer evidenced by certificates or other physical documents of title
<b>Documents of Title</b>	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to Grit
<b>FCA</b>	the UK Financial Conduct Authority
<b>Form of Proxy</b>	the Mauritian Form of Proxy and/or the UK Form of Proxy, as the context requires
<b>FSMA</b>	the Financial Services and Markets Act of 2000 of the UK, as amended
<b>Latest Practicable Date</b>	15 October 2022, being the latest practicable date prior to publication of this document to ascertain certain information contained herein
<b>Mauritian Form of Proxy</b>	for purposes of the Annual General Meeting, the form of proxy ( <i>blue</i> ) for use by Shareholders on the Mauritian Register
<b>Mauritian Register</b>	the register of Shareholders maintained by Intercontinental Secretarial Services Ltd in Mauritius
<b>Notice of Annual General Meeting or Notice</b>	the notice of the Annual General Meeting of Shareholders set out in this document
<b>Ordinary Shares or Shares</b>	ordinary no par value shares in the issued share capital of Grit
<b>Registrar</b>	Link Market Services (Guernsey) Limited
<b>Resolutions</b>	the resolutions to be proposed at the Annual General Meeting
<b>Shareholder</b>	a holder of Ordinary Shares
<b>UK Form of Proxy</b>	for purposes of the Annual General Meeting, the form of proxy ( <i>green</i> ) for use by Shareholders on the UK Register
<b>UK Register</b>	the register of Shareholders maintained by the Registrar

## DEFINITIONS (CONTINUED)

### Notes:

The following notes explain your general rights as a Shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. The date on which shareholders must have been recorded as such in the Company's share register for purposes of being entitled to receive this notice is Monday, **31 October 2022**.
2. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the register of members of the Company at close of trading on 28 November 2022. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. You can vote:
  - i. In the case of CREST members, by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
  - ii. by completing and returning a hard copy form of proxy in accordance with the instructions printed thereon; or
  - iii. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.In each case the proxy appointment must be received no later than 48 hours (excluding non-working days) prior to the time of the meeting.
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 9 below) will not prevent a Shareholder from attending the meeting and voting in person if he/she is permitted and wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 09.00 a.m. (UK time) on 28 November 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
12. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at **28 October 2022**, the Company's ordinary issued share capital consisted of 495,092,339 Ordinary Shares, carrying one vote. There are no ordinary shares held in treasury and therefore, the total voting rights in the Company as at **28 October 2022** are **495,092,339**.
14. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.



# GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)  
(Registration number: 68739)  
SEM share code: DEL.N0000  
LSE share code: GR1T  
ISIN: GG00BMDHST63  
LEI: 21380084LCGHJRS8CN05  
("Grit" or the "Company")

## Form of Proxy

(For use by all shareholders on the Mauritian register only)

I/We (Full name in print) \_\_\_\_\_

of (address) \_\_\_\_\_

telephone number \_\_\_\_\_ mobile number \_\_\_\_\_

being a shareholder/shareholders of the Company and holding  ordinary shares in the Company hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

3. the Chairman of the Annual General Meeting,

as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on 30 November 2022 at 3<sup>rd</sup> floor, La Croisette Shopping Centre, Grand Baie, Mauritius at 13h00 Mauritian time (09h00 United Kingdom time) and at any adjournment of the meeting.

	Number of Ordinary Shares*		
	For	Against	Abstain
<b>Ordinary Resolution Number 1</b> – Receiving and considering the auditor's reports and the Integrated Annual Report 2022 and the adoption of the audited annual financial statements			
<b>Ordinary Resolution Number 2</b> – Appointment of PwC LLP (UK) as the statutory auditor of the Company			
<b>Ordinary Resolution Number 3</b> – Re-election Peter McAllister Todd as a Director of the Company			
<b>Ordinary Resolution Number 4</b> – Re-election Bronwyn Anne Knight as a Director of the Company			
<b>Ordinary Resolution Number 5</b> – Re-election Leon Paul van de Moortele as a Director of the Company			
<b>Ordinary Resolution Number 6</b> – Re-election Nomzamo Radebe as a Director of the Company			
<b>Ordinary Resolution Number 7</b> – Re-election Catherine McIlraith as a Director of the Company			
<b>Ordinary Resolution Number 8</b> – Re-election David Arthur Love as a Director of the Company			
<b>Ordinary Resolution Number 9</b> – Re-election Samuel Esson Jonah as a Director of the Company			
<b>Ordinary Resolution Number 10</b> – Re-election Jonathan H.K. Crichton as a Director of the Company			
<b>Ordinary Resolution Number 11</b> – Re-election Cross Kgosiidile as a Director of the Company			
<b>Ordinary Resolution Number 12</b> – Non-binding advisory vote on Grit's implementation report on the remuneration policy			
<b>Special Resolution Number 1</b> – Market Purchase of Own Shares / Share buy back			

\* Note: One vote per share held by shareholders. Shareholders must insert the relevant number of shares they wish to vote in the appropriate box provided or "X" should they wish to vote all shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.



**PLEASE COMPLETE THE DETAILS BELOW IN BLOCK CAPITALS AND SIGN AND DATE WHERE INDICATED.**

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature(s) \_\_\_\_\_

State capacity and full name \_\_\_\_\_

*To be valid, this Form of Proxy (blue) duly filled in and signed shall be deposited at the office of the Mauritian Registry, Intercontinental Secretarial Services Ltd or sent via email to [gritregistry@intercontinentaltrust.com](mailto:gritregistry@intercontinentaltrust.com), by no later than 13h00 Mauritian time (09h00 United Kingdom time) on 28 November 2022.*

**Hand deliveries and postal deliveries to:**

Intercontinental Secretarial Services Ltd  
Level 3, Alexander House  
35 Cybercity, Ebène 72201  
Mauritius

**Electronic mail deliveries to:**

[gritregistry@intercontinentaltrust.com](mailto:gritregistry@intercontinentaltrust.com)



# GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)  
(Registration number: 68739)  
SEM share code: DEL.N0000  
LSE share code: GR1T  
ISIN: GG00BMDHST63  
LEI: 21380084LCGHJRS8CN05  
("Grit" or the "Company")

## United Kingdom Form of Proxy

(For use by all shareholders on the United Kingdom register only)

I/We (Full name in print) \_\_\_\_\_

of (address) \_\_\_\_\_

telephone number \_\_\_\_\_ mobile number \_\_\_\_\_

being a shareholder/shareholders of the Company and holding  ordinary shares in the Company hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

3. the Chairman of the Annual General Meeting,

as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on 30 November 2022 at 3<sup>rd</sup> floor, La Croisette Shopping Centre, Grand Baie, Mauritius at 13h00 Mauritian time (09h00 United Kingdom time) and at any adjournment of the meeting.

	Number of Ordinary Shares*		
	For	Against	Abstain
<b>Ordinary Resolution Number 1</b> – Receiving and considering the auditor's reports and the Integrated Annual Report 2022 and the adoption of the audited annual financial statements			
<b>Ordinary Resolution Number 2</b> – Appointment of PwC LLP (UK) as the statutory auditor of the Company			
<b>Ordinary Resolution Number 3</b> – Re-election Peter McAllister Todd as a Director of the Company			
<b>Ordinary Resolution Number 4</b> – Re-election Bronwyn Anne Knight as a Director of the Company			
<b>Ordinary Resolution Number 5</b> – Re-election Leon Paul van de Moortele as a Director of the Company			
<b>Ordinary Resolution Number 6</b> – Re-election Nomzamo Radebe as a Director of the Company			
<b>Ordinary Resolution Number 7</b> – Re-election Catherine McLraith as a Director of the Company			
<b>Ordinary Resolution Number 8</b> – Re-election David Arthur Love as a Director of the Company			
<b>Ordinary Resolution Number 9</b> – Re-election Samuel Esson Jonah as a Director of the Company			
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<b>Ordinary Resolution Number 11</b> – Re-election Cross Kgosiidile as a Director of the Company			
<b>Ordinary Resolution Number 12</b> – Non-binding advisory vote on Grit's implementation report on the remuneration policy			
<b>Special Resolution Number 1</b> – Market Purchase of Own Shares / Share buy back			

\* Note: One vote per share held by shareholders. Shareholders must insert the relevant number of shares they wish to vote in the appropriate box provided or "X" should they wish to vote all shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

PLEASE COMPLETE THE DETAILS BELOW IN BLOCK CAPITALS AND SIGN AND DATE WHERE INDICATED.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature(s) \_\_\_\_\_

State capacity and full name \_\_\_\_\_

*To be valid, this United Kingdom Form of Proxy duly filled in and signed shall be deposited at the office of the United Kingdom Transfer Secretary by no later than 13h00 Mauritian time (09h00 United Kingdom time) on 28 November 2022.*

**Hand deliveries and postal deliveries to:**

Link Group  
PXS1  
10<sup>th</sup> Floor, Central Square,  
29 Wellington Street,  
Leeds LS1 4DL  
United Kingdom

Alternatively, proxy appointments may be returned to Link Group by one of the following means:

- i. By logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
- ii. In the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document).





A group of diverse people are gathered on a construction site, many making peace signs and cheering. The background shows a large building under construction with scaffolding and a tall crane. The entire image is overlaid with a semi-transparent red filter. In the bottom right corner, there are abstract yellow and black brushstroke-like shapes.

we find *the* way...

[www.grit.group](http://www.grit.group)