


grit

# NOTICE OF ANNUAL GENERAL MEETING

— 2024 —

---



**years of pioneering Pan-African  
real estate with impact that goes  
*beyond buildings***



# GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)  
(Registration number: 68739)  
SEM share code (dual currency trading): DEL.N0000  
(USD) / DEL.C0000 (MUR)  
LSE share code: GR1T  
ISIN: GG00BMDHST63  
LEI: 21380084LCGHJRS8CN05  
("Grit" or the "Company")

## NOTICE OF ANNUAL GENERAL MEETING

**Venue:** Unity Building, The Precinct, M2 Junction,  
B11 Fond du Sac Road, Grand Baie, Mauritius

**Friday, 13 December 2024**  
14h30 Mauritian time (10h30 UK 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.



# CONTENTS

Part 1	Letter from the Chair	03
Part 2	Notice of Annual General Meeting	07
Part 3	Annexures	10
Part 4	General Information	
	• Definitions	25
	• Shareholder Notes	26
	• Forms of Proxy - SEM	27
	• Form of Proxy - LSE	29







# GENERAL

This notice is part of a suite of reports issued for the financial year ended 30 June 2024 (FY24). It should be read in conjunction with the integrated annual report (IAR) which includes the Group and company annual financial statements (AFS).

## Documents available for inspection

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 also available on the Company's website at <https://grit.group/wp-content/uploads/2023/05/grit-articles-of-incorporation-on-registration-in-gsy.pdf>).

# PART 1

## LETTER FROM THE CHAIR

(Registered in Guernsey)  
(Registration number: 68739)  
SEM share code (dual currency trading): DEL.N0000  
(USD) / DEL.C0000 (MUR)  
LSE share code: GR1T  
ISIN: GG00BMDHST63  
LEI: 21380084LCGHJRS8CN05  
("Grit" or the "Company")

### Directors:

Peter Todd (Chair)  
Bronwyn Corbett (Chief Executive Officer)\*  
Gareth Schnehage (Chief Financial Officer) \*  
David Love+  
Catherine McIlraith+  
Cross Kgosidiile  
Lynette Finlay+  
Nigel Nunoo+

\* *Executive Director*

+ *Independent Non-Executive Director*

### Registered Office:

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

21 November 2024

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") to be held on 13 December 2024 at 14h30 Mauritian time (10h30 United Kingdom time). The formal Notice of AGM is set out on pages 07 to 09 of this document.

### Changes to the Board

#### Chairman Succession

I have now served as a non-executive director on the Grit board for ten years, including six years as Chairman, which is the maximum recommended period under Provision 19 of the UK Code of Corporate Governance.

The Nominations Committee, following a process that prioritises diversity and merit, has elected existing Independent Non-Executive Nigel Nunoo as my successor.

The Board has determined that his appointment shall take place in the latter half of the 2025 financial year and has voted to extend my service for a further limited period, facilitating the seamless transition.

In the Board's determination, this extension and handover period is crucial to maintaining leadership continuity during a critical phase of the company's development, allowing minimal disruption of the Grit 2.0 strategy.

## PART 1 – LETTER FROM THE CHAIR (CONTINUED)

### Executive Director

In February 2024, we welcomed Gareth Schnehage as Chief Financial Officer for the Group. Gareth is a Chartered Accountant with over fifteen years of leading roles at multinational corporations, including extensive experience operating in African jurisdictions and executing asset backed debt financing solutions.

### Non-Executive director

The Board is saddened at the passing of Jonathan Crichton ("Johnny") in September 2024. On behalf of all of us at Grit and GREA, we extend our heartfelt condolences to his wife and family.

As a board member, Johnny was instrumental in driving Risk and Governance oversight and served as a mentor to the executive team, drawing from his deep knowledge and experience. We are grateful for his outstanding contributions, and he will be deeply missed.

### Election And Re-Election Of Directors

In accordance with the Articles of the Company and the 2018 UK Corporate Governance Code, all Directors, except for Jonathan Crichton who passed away, will be putting themselves forward for re-election/election at the AGM.

Following the annual evaluation exercise, 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.

### General Authority To Buy Back Shares

For the reasons referenced above, the Board has resolved to focus its capital recycling efforts on reducing the quantum of debt, improving LTV and ICR levels, and reducing administration costs, to recommence the distribution of dividends in the short- to medium term.

As such, the Board does not envisage share buy-backs until the balance sheet constraints have sufficiently been addressed. Notwithstanding, shareholders are encouraged to support the resolutions on the buying and selling of Grit shares to complement Grit's current dividend policy and market liquidity at the appropriate time.

### Mandatory Audit Firm Rotation

PricewaterhouseCoopers LLP (PwC) was appointed as the Group's external Auditors in 2018, with their first audit being the 2017/18 Annual Report and Accounts.

The UK and Mauritius Codes of Corporate Governance ("the Code") recommend a mandatory rotation of audit firms of listed companies after a set period, which in the case of the Mauritius Code, amounts to seven years.

The Company consequently undertook an external tender process for the audit of the Annual Report and Accounts for the year ending 30 June 2025.

The result of the audit tender is that the Committee selected and approved MacIntyre Hudson LLP ("MHA") to be the new external Auditors for 2024/25, which is now being tabled for shareholder approval at the AGM.

Established in 1869, MHA is registered in England as statutory auditors. They are independent UK members of Baker Tilly International and provide audit, tax, consulting, and advisory services through 23 offices and 1,964 staff.

### Remuneration Policy And Implementation

The Remuneration Committee's main focus areas and decisions taken during the year focused on the following, considering the Group's operating environment:

- No annual increase for Executive Directors and employees earning in US\$
- Approved an annual increase for FY24, for all other employees aligned with local CPI
- Approved that there would be no STI or discretionary bonuses paid out during the year
- Approved that no new LTI awards would be granted for the FY24 year
- Approved the remuneration for Gareth Schnehage as Group CFO

Taking into consideration the challenging environment the Company finds itself in, the Board recommended that no salary increases be approved for the 2025 financial year (starting 1 July 2024). Further to this, a 20% salary reduction for senior employees was implemented.

The non-executive directors also accepted a 20% fee reduction for the financial year 2025 (starting 1 July 2024).

The Board recommends that the remuneration policy tabled is approved for a three-year cycle, or as required based on operational and macroeconomic circumstances.





## Action To Be Taken In Respect Of The AGM

### 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.

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 14h30 Mauritian time on Wednesday, 11 December 2024:

#### 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)

### 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 AGM, 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 10h30 United Kingdom time on Wednesday, 11 December 2024:

#### 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 in this notice and 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 the Resolutions and intend to vote the Ordinary Shares beneficially owned by them in favour of the Resolutions.



Yours faithfully  
Peter Todd





PART 1 - LETTER FROM THE CHAIR (CONTINUED)





# PART 2 – NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the AGM of Grit Real Estate Income Group Limited ("Grit" or the "Company") will be held at Unity Building, The Precinct, M2 Junction, B11 Fond du Sac Road, Grand Baie, Mauritius, on Friday, 13 December 2024, at 14h30 Mauritian time (10h30 United Kingdom time) ("Annual General Meeting") (**Annual General Meeting**).

## Purpose

The purpose of the AGM 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 2024;
- ii. To consider the Integrated Annual Report (as defined below) of the Company;
- iii. To receive the report of PricewaterhouseCoopers LLP ("PwC UK"), the statutory auditors 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 AGM.

## Notes:

- The audited financial statements, along with the reports ("Integrated Annual Report") are available at <https://grit.group/investor-relations/financial-results>.
- For any of the Ordinary Resolutions Numbers 1 to 14 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 Resolutions Numbers 1 and 2 to be adopted, they 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 financial statements of the Company for the year ended 30 June 2024, together with the report of the Directors be and are hereby approved.

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

IT IS RESOLVED THAT the appointment of MacIntyre Hudson LLP a member firm of MHA the national network of independent accountancy firms. MacIntyre Hudson LLP is registered in England (with company number OC312313) of Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire MK9 1LZ as statutory auditors of the Company be and is hereby approved, until the next AGM of the Company, and that their remuneration be determined by the Directors following recommendation from the Audit Committee.

The above resolution is to appoint MHA 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 or re-appointed each year at the AGM of the Company. PricewaterhouseCoopers LLP (PwC) was appointed as the Group's external Auditors in 2018, with their first audit being the 2017/18 Annual Report and Accounts. In line with the Mauritian Code of Corporate Governance it is recommended that after 7 years of uninterrupted engagement, the Company puts the audit of the Annual Report and Accounts out to tender. Being compliant of both Mauritian and UK codes of good corporate governance, post year end, the Company undertook an external tender process for the audit of the Annual Report and Accounts for the year ending 30 June 2025. The result of the audit tender is that the Committee selected and approved MacIntyre Hudson LLP ("MHA") to be the new external Auditors for 2024/25. On 23 October 2024, the Board approved that MHA be appointed as the external Auditors for 2024/25. A resolution is therefore put to shareholders at the AGM.

### 3. Ordinary Resolution Number 3 – Re-election of Peter 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 a Director by way of ordinary resolution:

**Peter Todd**

**Non-Executive Director**

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

The Board has considered the continued appointment of Peter Todd in light of Provision 19 of the UK Code and recommends that Peter Todd remains as Chair of the Company until the latter half of the 2025 financial year.

Provision 19 of the UK Code of Corporate Governance ("UK Code") states:

"The chair should not remain in post beyond nine years from the date of their first appointment to the board. To facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time, particularly in those cases where the chair was an existing non-executive director on appointment. A clear explanation should be provided."

Please see the Chairman's Letter above.

## PART 2 – NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

### 4. Ordinary Resolution Number 4 – Re-election of Bronwyn Corbett 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 a Director by way of ordinary resolution:

**Bronwyn Corbett**

**Executive Director**

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

### 5. Ordinary Resolution Number 5 – Election of Gareth Schnehage as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers himself for election in terms of Article 31.4 of the Company's Articles, be and is hereby elected as a Director by way of ordinary resolution:

**Gareth Schnehage**

**Executive Director**

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

### 6. Ordinary Resolution Number 6 – Re-election of David 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 a Director by way of ordinary resolution:

**David Love**

**Independent Non-Executive Director**

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

### 7. Ordinary Resolution Number 7 – Re-election of Catherine Mclraith 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 a Director by way of ordinary resolution:

**Catherine Mclraith**

**Independent Non-Executive Director**

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

### 8. Ordinary Resolution Number 8 – Re-election of Cross Kgosiidiile 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 a Director by way of ordinary resolution:

**Cross Kgosiidiile**

**Non-Executive Director**

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

### 9. Ordinary Resolution Number 9 – Re-election of Lynette Finlay 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 a Director by way of ordinary resolution:

**Lynette Finlay**

**Independent Non-Executive Director**

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

### 10. Ordinary Resolution Number 10 – Election of Nigel Nunoo as a Director of the Company

IT IS RESOLVED THAT the following Director, who retires and being eligible, offers himself for election in terms of Article 31.4 of the Company's Articles, be and is hereby elected as a Director by way of ordinary resolution:

**Nigel Nunoo**

**Independent Non-Executive Director**

A brief curriculum vitae of the above director appears at Annexure 1 of this notice.

### 11. Ordinary Resolution Number 11 – Approval to grant awards under the LTIP

IT IS RESOLVED THAT the Directors be and are authorised to grant awards to eligible persons under the Company's Long-Term Incentive Scheme (the "LTIP"), to subscribe for Shares up to a total of 24 292 277 Shares in aggregate, being 5 per cent 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 LTIP.

The authority granted pursuant to Ordinary Resolution 11 will expire at the conclusion of the Company's next AGM, save that the Company may grant an award or make an offer or agreement under the LTIP prior to the expiry of this authority which would or might require Shares to be issued, or rights to subscribe for or convert any security into Shares to be granted, after expiry of this authority and the Directors may issue Shares and grant rights in pursuance of that grant, offer or agreement as if this authority had not expired.

As at the Latest Practicable Date, the Company held 9 246 782 Shares in treasury.

### 12. Ordinary Resolution Number 12 – Remuneration policy

IT IS RESOLVED THAT the Company's Remuneration Policy, as set out in the Remuneration Committee Report on pages 156 to 161 of the Integrated Annual Report for the year ended 30 June 2024, be and is hereby approved and passed by way of ordinary resolution. Please refer to Annexure 2 for the Remuneration Policy.



### 13. Ordinary Resolution Number 13 – 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 156 to 161 of the Integrated Annual Report for the year ended 30 June 2024, be and is hereby endorsed by way of a non-binding advisory vote.

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 is tabled for a non-binding advisory vote by shareholders at each AGM. 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. Please refer to Annexure 3.

### 14. Ordinary resolution Number 14 – 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 72 828 249 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 shares 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 AGM 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; and
- 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.

### 15. Special Resolution Number 1 – Authority to issue shares for cash on a non-pre-emptive basis

IT IS RESOLVED THAT in accordance with article 8.7 of the Articles, 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 24 292 277 Shares, being 5% of the issued share capital (excluding treasury shares) of the Company at the date of this notice, as if the pre-emption rights in article 8.2 of the Articles do not apply to such allotment and/or issue (or sale).

This authority shall expire at the conclusion of the next AGM of the Company (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make any offer or agreement which would or might require Shares to be allotted and/or issued (or sold from treasury) after such expiry and the Directors may allot and issue Shares (or sell treasury shares) pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

The Company has no present intention to issue new Ordinary Shares under the proposed authority.

### 16. Special Resolution Number 2 – Authority to sell shares from treasury for cash on a non-pre-emptive basis

IT IS RESOLVED THAT in accordance with article 8.7 of the Articles and in addition to the authority granted under Special Resolution Number 15 above, the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to sell from treasury up to 24 292 277 Shares, being 5% of the issued share capital (excluding treasury shares) of the Company at the date of this notice, as if the pre-emption rights in article 8.2 of the Articles do not apply to such sale.

This authority shall expire at the conclusion of the next AGM of the Company (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make any offer or agreement which would or might require Shares to be sold from treasury after such expiry and the Directors may sell treasury shares pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

To the extent that the Company sells Shares from treasury, it may sell such Shares for cash at a price no lower than the weighted average price at which the Company acquired the Shares held in treasury.

# PART 3 – ANNEXURE 1

## CURRICULUM VITAE OF THE BOARD OF DIRECTORS



### Non-Executive Director (Chair)

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

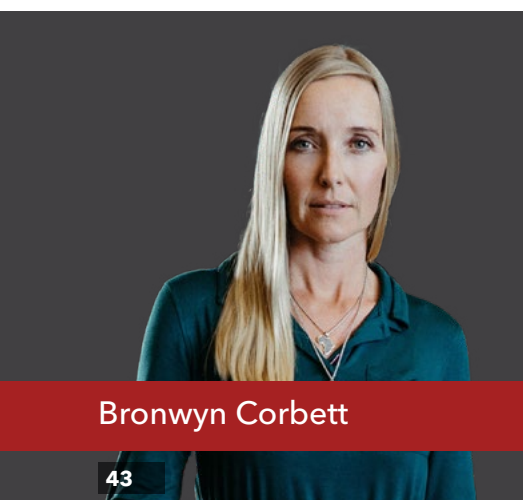
**Appointed as Chair:** 12 April 2018

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. He has significant understanding of the property industry in the UK, South Africa and the rest of Africa.

**Other listed directorships:** None

**Committees:** Chair of Investment Committee

**Residency:** Mauritius



### Executive Director (Chief Executive Officer)

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

**Appointed as CEO:** May 2014

Bronwyn is the CEO and a founding member of Grit. She is a Chartered Accountant and has served on several property company boards. Under Bronwyn's leadership, Grit has grown its portfolio from two assets valued at US\$140m at listing to 33 income-producing assets and investments across eleven countries and seven asset classes, with an attributed value of US\$922 million as at 30 June 2024.

Bronwyn 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 in 2021 and further played an instrumental role in securing a US\$306 million refinancing agreement, which at the time was the largest sustainability linked real estate debt refinancing and syndication in Sub Saharan Africa – excluding SA – setting a new benchmark for African real estate investment.

Bronwyn was recognized as the 2019 EY Entrepreneur of the Year (Southern Africa) in the Exceptional Category, is a past winner of the South African Institute of Chartered Accountants (SAICA) Top CA(SA) under 35 Award, and has received many other recognitions such as API Top Africa Real Estate CEO in 2020 and 2023.

**Other listed directorships:** None

**Committees:** Member of the Investment Committee

**Residency:** Mauritius





## PART 3 – ANNEXURE 1 (CONTINUED)

### Executive Director (Chief Financial Officer)

**Appointed to the Board:** 27 February 2024

Gareth is a chartered accountant CA(SA) with experience in listed and SME multinationals with specific focus on operations in Africa, including Oil and Gas, Mining and the Aviation sector. He is a highly driven and motivated leader, who has conducted business in several African jurisdictions generating significant return for stakeholders. Prior to his appointment, Gareth was the interim CEO of bespoke IT Management company in Mauritius, that specializes in Infrastructure Design and Project Management as well as audit services.

He was also an executive and business consultant to Grit Group in both Mauritius and London. He is the former CEO and CFO of Starlite Aviation Group – a diverse, solution driven aviation company, offering a wide range of helicopter and fixed-wing services. The group was recently acquired by a French group which included Oaktree Capital Management, the French Treasury and several banks.

**Other listed directorships:** None

**Committees:** None

**Residency:** United Kingdom



Gareth Schnehage

### Independent Non-Executive Director (SID)

**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:** None

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

**Residency:** United Kingdom



David Love

### Independent Non-Executive Director

**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:** 3 (CIEL Limited, Les Gaz Industriels Ltd, Phoenix Beverage Limited)

**Committees:** Chair of the Audit committee, Remuneration and Nomination Committee and member of Risk and Responsible Business Committees

**Residency:** Mauritius



Catherine McIlraith



**Non-Executive Director**

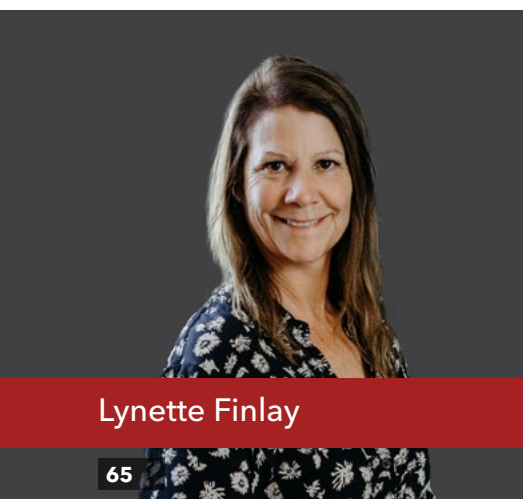
**Appointed to the Board:** 05 March 2021

Cross serves as the Managing Director of the Botswana Development Corporation (BDC). He holds a Bachelor of Commerce in Accounting and a master's 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:** None

**Committees:** Member of the Responsible Business Committee

**Residency:** Botswana



**Independent Non-Executive Director**

**Appointed to the Board:** 24 March 2023

Lynette is a Chartered Accountant and has been in the commercial property industry since 1985. Her experience includes running a commercial asset management business, developing all areas of commercial properties, and later specialising in retail property management, before embarking on setting up a privately owned commercial property asset management business and a property fund investing in blue chip industrial properties. She is a former non-executive director of Growthpoint Properties where she served as Chair of the Property and Investment Committee, Chair of the Audit Committee and as a member of the Social Ethics and Transformation Committee respectively during her 11-year tenure.

**Other listed directorships:** None

**Committees:** Member of the Investment, Audit, Remuneration and Nomination Committees

**Residency:** South Africa



**Independent Non-Executive Director**

**Appointed to the Board:** 19 December 2023

It has been proposed that Nigel Nunoo of Prudential be put forward for election onto the Grit Board. Nigel is based in Ghana and is the current Vice President for Africa and Group Chief Operating Officer for Prudential.

Nigel is an experienced Global Senior Executive with a remarkable 20+ years of tenure at Prudential Financial, Inc. He is known for successfully establishing and expanding the company's presence in Africa from the ground up.

Nigel is a Fellow of the Society of Actuaries (FSA) and a Chartered Financial Analyst (CFA) charter-holder who also has an Executive MBA. Nigel's extensive actuarial and investment experience has equipped him with a unique perspective in driving business strategy and mitigating risks.

**Other listed directorships:** None

**Committees:** Chair of the Risk Committee. Member of the Investment, Remuneration and Nomination Committees

**Residency:** Ghana



# PART 3 – ANNEXURE 2

## REMUNERATION POLICY

### Remuneration Policy

The remuneration policy, and its application, is reviewed on an ongoing basis to ensure that the pay outcomes are competitive and in accordance with regulatory requirements, aligned to the LSE peer groups.

Grit has a performance-based remuneration philosophy that promotes the Group's entrepreneurial culture. The Remuneration Committee ("Remco") ensures that the remuneration for Executive Directors is aligned with our key remuneration principles which are detailed below, as well as taking into account the principles of clarity, simplicity, risk, predictability, proportionality and alignment set out in the UK Code.

The following guiding principles underpin the performance-based remuneration philosophy which applies to all staff:

<b>Total remuneration</b>	<p>Grit Group adopts both guaranteed and variable pay to reward its staff. The variable pay currently comprises of a short-term incentive (STI) plan, a long-term incentive (LTI) plan and a Discretionary Bonus based on Outstanding Contributions to the business. The total remuneration will comprise an appropriate balance of these reward elements.</p> <p>Grit Group embraces defensible differentiation in pay whereby a greater proportion of reward is distributed to the highest performers.</p>
<b>Attract, retain and motivate</b>	<p>Support the attraction and retention of staff by ensuring effective pay for performance culture which enables the Company to attract, retain and motivate Executive Directors who have the skills and experience necessary to deliver the Group's purpose.</p> <p>Advocate and ensure equal remuneration for work of equal value.</p>
<b>Clarity, simplicity and transparency</b>	<p>Ensure that remuneration arrangements are clear, simple and transparent to key stakeholders and take account of pay policies for the wider workforce. The reward philosophy, principles and structures are to be openly communicated, to internal and external stakeholders, with the annual reward opportunity and alignment to individual performance being communicated to the individual.</p>
<b>Performance aligned to strategy and culture</b>	<p>Align executive remuneration with the Group's objectives and long-term strategy of value creation for all stakeholders and reflect our culture through a balanced mix of short- and long-term performance-related pay and ensure that performance metrics remain ESG focus and effectively aligned with strategy.</p>
<b>Sustainability and Risk management</b>	<p>Promote long-term sustainable performance through sufficiently stretching performance targets, whilst ensuring that the incentive framework does not encourage Executive Directors to operate outside the Group's risk appetite. (Refer to Risk Management section). Malus and claw back provisions apply to annual bonus and LTIP awards, and the Committee has the means to apply discretion and judgement to vesting outcomes as well as ensuring compliance with regulatory changes.</p>
<b>Stewardship</b>	<p>Promote long-term shareholdings by Executive Directors that support alignment with long-term shareholder interests. Executive Directors are subject to within-employment and post-employment shareholding guidelines. Once LTIP awards have vested there is a two-year holding period during which Executive Directors are not able to sell their shares to support sustainable decision making.</p>
<b>Predictability &amp; Affordability</b>	<p>The Remuneration scenarios for Executive Directors' on page 155 of the FY24 IAR indicate the potential values that may be earned through the remuneration structure.</p> <p>Total remuneration costs need to be affordable at an individual corporate entity level and justifiable to employees and stakeholders.</p>
<b>Proportionality, fairness</b>	<p>Total remuneration should fairly reflect the performance delivered by the Executive Directors and the Group. The Committee takes into account underlying business performance and the experience of shareholders, employees and other stakeholders when determining vesting outcomes, ensuring that poor performance is not rewarded.</p> <p>The Committee considers the approach to wider workforce pay and policies when determining the Remuneration Policy to ensure that it is appropriate in this context.</p>
<b>Market competitive</b>	<p>The Company's defined market position for Total Guaranteed Pay is at the 50 percentile or median, with a bell-shaped curve around the median, ranging from new entrants at the lower end to sustained high performers at the higher end of the pay-scale.</p> <p>The company conducts External benchmarking against the peer group every 2 years and Grit Group endeavours to pay at or around the industry specific median for on-target performance. The primary peer group for purposes of benchmarking pay will comprise of other similar sized property funds listed or multi-listed on the London &amp; Mauritius stock exchange. Benchmarking is used only as a guide to determining market competitiveness of remuneration levels</p>

A copy of the complete Remuneration Policy which was last approved by shareholders in June 2021, can be found on the company's website at <https://grit.group/about-us/#corporate-governance> under "policies".

## 2024 Remuneration Policy

This part of the Directors' Remuneration Report sets out the Remuneration policy which will be put to a shareholder vote at the 2024 AGM and is intended to apply for three years from that date, unless shareholder approval is sought for earlier changes.

The Remuneration policy applies to Executive directors, the executive committee and the employees of the Grit Group.

### Changes from the previous Remuneration Policy

The key changes to this Remuneration Policy, from the previous policy approved by shareholders at the June 2021 General meeting are as follows:

- A maximum opportunity of 200% of annual guaranteed salary has been set for the Outstanding Contribution Award

### Remuneration elements

The following table summarises the policy for each component of Executive Director remuneration:

#### Fixed pay

##### Base Salary

Operation	<p>Base salaries are normally reviewed annually taking account of a number of factors which may include, but are not limited to: the individuals role, experience and performance; Group performance; salary levels for equivalent posts at comparators; cost of living and inflation (taking account of the location of the executive); and the salary increases elsewhere in the Group</p> <p>External benchmarking is conducted every 2 years and Grit Group endeavours to pay at or around the industry specific median for on-target performance. Benchmarking will be conducted using local/country executive remuneration surveys as well as peer group companies.</p>
Maximum opportunity	Increases will normally be in line with the range of salary increases (in % terms) awarded to other Group employees.
Purpose and link to strategy	<p>To attract, retain and motivate employees to achieve operational and strategic objectives.</p> <p>To reward all permanent employees for completion of their base role requirements and competencies.</p>
Performance Link	A broad assessment of Individual performance and corporate performance is considered as part of salary review.

##### Benefits

Operation	<p>Benefits include, but are not limited to, private medical insurance, car and fuel allowances, and life assurance. Executive Directors have the opportunity to participate in these benefits and other all-employee schemes, adhering to service providers approved limits, just like other employees.</p> <p>Under specific conditions, the Remco has the authority to approve additional one-off or ongoing allowances or benefits related to the relocation of an executive director and employees, as needed to fulfil their role.</p> <p>Moreover, our policies allow for reimbursement of reasonable business-related expenses. Should it be deemed appropriate, the Remco may introduce additional benefits.</p>
Maximum Opportunity	In determining the value of benefits, the Remco does not specify a fixed upper limit. Instead, it assesses an appropriate level, considering various factors, such as the overall cost incurred by the company in securing these benefits, individual situations, benefits offered to the broader workforce, and the broader market standards.
Purpose and link to strategy	Competitive in the market in which the individual is employed.
Performance Link	Not performance-related



## PART 3 – ANNEXURE 2 (CONTINUED)

### Variable pay

#### Short-term Incentives (STI)

	<p>A short-term incentive to reward executives, senior management and key talent who achieve and exceed their individual and company annual performance targets.</p> <p>Participating Employees only become eligible to benefit from the STI scheme after successful completion of the 6-month probation period.</p>
Operation	<p>To receive payment the recipient must be in the employ of the company at the time of payment and must not be under notice of termination or poor performance.</p> <p>Usually paid annually once the financial figures have been finalised and audited. Awards are at the sole discretion of the Remco. The Remco retains the discretion to review and moderate STI awards to avoid any unexpected outcomes. The Board approves the STI awards, considering the recommendations made by the Remco. Awards under the STI plan are not guaranteed and Management reserves the right to amend the design of the plan from time to time.</p>
Purpose and link to strategy	<p>To encourage superior performance by rewarding key/strategic employees against the achievement of their KPIs.</p> <p>To attract, motivate and retain strategic employees who are accountable for, and contribute to, the achievement of key short-term business performance measures.</p>
Performance Link	<p>The STI plan is a key driver of the company's strategy. Performance targets can include financial, non-financial and personal achievements criteria measured over one financial year. There are multiple thresholds under the individual and company performance factors.</p> <p>The performance metrics are reviewed and approved annually by the Remco</p>
Maximum opportunity	<p>The maximum percentage of Base Salary varies at each level for staff. The maximum is 84.8% of annual Base Salary for Executives.</p>

#### Discretionary Bonus - Outstanding Contribution Award

Operation	<p>An opportunity to formally recognize employees at any level who have made an exceptional contribution to the business, on a once-off or short-term basis, which is over and above the employee's normal job requirements and is worthy of recognition.</p> <p>The amount is discretionary but subject to Remco's approval if award is more than 1 x annual guaranteed salary.</p>
Purpose and link to strategy	<p>To encourage a culture of going above and beyond the requirements of the job and recognising outstanding performance and contribution to the business at all levels in the Company.</p>
Performance Link	<p>Extraordinary performance over and above normal duties that is of such high standard that it makes a difference to the business in terms of cost savings, improved efficiencies and/or relationships – internal or external.</p>
Maximum opportunity	<p>The maximum opportunity is 200% of annual guaranteed base salary.</p>

#### Long-term incentive Plan

Operation	<p>The long-term incentive (LTI) is a shared based incentive, which purpose is to reward the forward looking performance and service conditions over a combined vesting and holding period of generally five years. It aims to align the interests of Senior Executives with those of shareholders and to aid in maintaining a stable Senior Executive team.</p>
Purpose and link to strategy	<p>It is expected that awards will be granted on an annual basis to help attract, retain and incentivise key employees and consultants. All employees within the Company's group (and a small number of consultants) shall be eligible to be considered for an award at the discretion of the Remco; however, participation will normally be focused on those individuals who can and are expected to have the greatest positive impact on the delivery of long-term performance and value creation.</p>
Performance Link	<p>The LTIP is a key driver of the company's strategy. This is demonstrated through the careful selection of performance conditions determined and set by the Board on or prior to the grant of an award and shall be based on the achievement of stretching and demanding performance conditions and targets linked to the achievement of separate long-term financial and non-financial targets.</p>
Maximum opportunity	<p>The maximum aggregate market value of the shares awarded to an individual in a financial year cannot exceed 150% of that individual's base salary (or 200% of base salary if the Board decides that exceptional circumstances exist). Awards granted in excess of the individual limits will be void as to the excess.</p>

## Short-term incentive (STI) Plan

The STI is an annual award, normally paid in cash, that varies in accordance with annual corporate performance factor (CPF) of the Group and the individual performance factor (IPF) of the individual.

### Guiding principles

The actual individual STI award is determined by a formula which is set by the Remco and recommended to the Board for final approval. The generic formula is set out below:

$$\begin{array}{c}
 \text{Individual STI Award} \\
 = \\
 \text{Total Guaranteed package} \\
 \times \\
 \text{STI on target \%} \\
 \times \\
 \boxed{\begin{array}{c} (\text{CPF} \times \text{weighting}) \\ + \\ (\text{IPF} \times \text{weighting}) \end{array}}
 \end{array}$$

Participants	STI on target
Executive Directors	80%

The table below shows the weighting between the Corporate Performance and Individual Performance factors:

Participants	Company	Individual
Executive Directors	70%	30%

### Individual Performance Factor (IPF)

Individual Performance Factor will be determined according to the overall performance evaluation outcome as set out below.

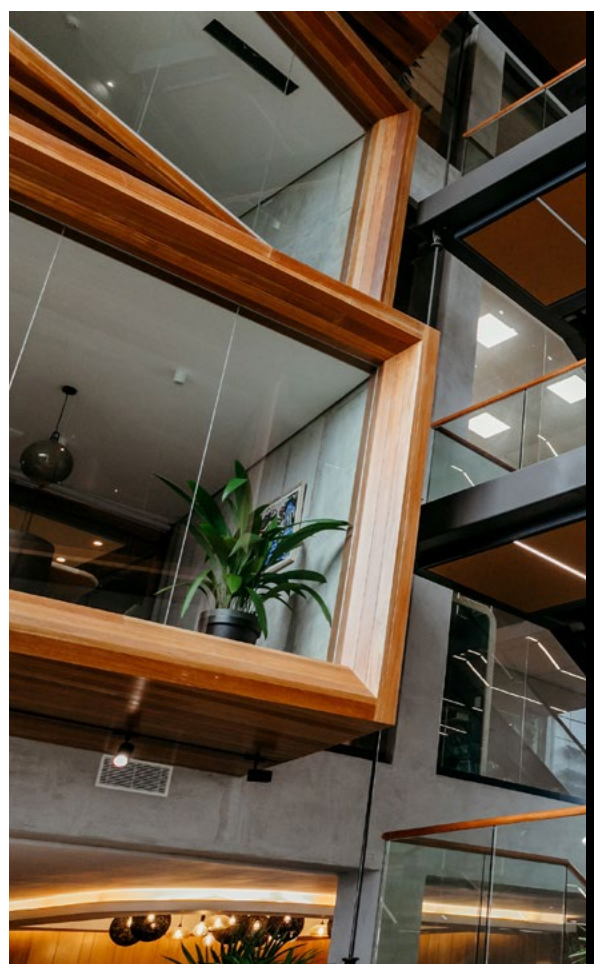
Moderated performance appraisal rating	Description	Individual Performance Factor
1	Unsatisfactory Performance	0%
2	Needs Improvement	0%
3	Meets Requirements	80%
4	Exceeds Requirements	100%
5	Outstanding performance	120%

## Corporate Performance Factor (CPF)

The CPF is determined through Performance conditions made up of financial and non-financial metrics as detailed in the table below.

Financial Based Metrics	Target	Weighting
Total (accounting) return - measured by EPRA NAV movements between period plus dividend yield (calculated on opening NAV)	12%	60%
Total property return - i.e. "portfolio performance"	3%	10%
Growth in EPRA earnings per share	2%	5%
Resulting %		75%

Non Financial - Strategic target metrics	Target	Weighting
EPRA Occupancy Rate	95%	5.0%
Staff Satisfaction Score	75%	5.0%
<b>ESG KPI's</b>		
i. Green principles included in design of new developments	Min 1	2.5%
ii. IFC Edge certification on new developments or other properties	Min 1 Certification	2.5%
iii. Women in Managerial positions (gender diversity)	40%	5.0%
iv. Local Employee representation	65%	5.0%
Resulting %		25%



## Long-term incentive plan ("LTIP")

An LTI award is an incentive share-based award subject to performance conditions over a fixed three-year period beyond minimum threshold levels. Such a reward is made at the discretion of the Remuneration Committee to eligible individuals who achieve a minimum moderated performance rating score each year.

### Guiding Principles

It is intended that LTI awards are granted on an annual basis. Each LTI award will be subject to its own distinct three-year performance period. This helps ensure that key employees have a continuing and meaningful interest in the ongoing long-term performance of the Group. Performance conditions will not be retested at the end of the relevant performance period. Annual LTI awards with different forward looking three-year performance periods and targets help ensure that eligible individuals and participants are not overly reliant and incentivised by large up-front one-off awards, which can sometimes lead to the wrong behaviours.

<b>Eligibility</b>	Executive directors
<b>Performance period</b>	Three years
<b>Vesting period</b>	Three years
<b>Post-vesting holding period</b>	Executive performance awards are subject to a two-year post-vesting holding period
<b>Maximum Opportunity</b>	The maximum aggregate market value of the shares awarded to an individual in a financial year does not exceed 150% of that individual's base salary (or 200% of base salary if the Board decides that exceptional circumstances exist). Awards granted in excess of the individual limits will be void as to the excess.
<b>Post employment holding</b>	If a Participant ceases to hold Employment after the normal vesting date for a specified reason (per scheme rule), their award will still vest or remain vested. For options, the right to exercise them will expire either two years after the participant stops working or at the end of the exercise period, whichever comes first. If the options aren't exercised, they will expire at the end of the exercise period.

### Performance condition weightings

	<b>Performance awards</b>
Company financial performance	75%
Company non-financial performance	25%

## Discretion

The Remco has the discretion to review and moderate any LTI awards to avoid unexpected outcomes.

Awards under the LTIP are not guaranteed and management reserves the right to amend the design of the scheme from time to time, within the rules and (where required) subject to the approval of the Company's shareholders in general meeting.

The Remuneration committee may decide to cancel the future operation of the LTI and not grant any further awards if:

- fails to meet the objectives for which it was established; or
- produces outcomes which are not in the best interests of the Group.

## Malus and Clawbacks

Malus and clawback provisions apply to all awards granted under the LTIP for all participants. The Remco has full and final authority to make all decisions and determinations under the malus and clawback policy.

### Malus

On or before the vesting date of an award, the Remco may, at its absolute discretion, decide to reduce the number of shares held under an Award (malus) and/or seek to recover from a Participant Shares and/or cash that has already Vested, been paid and/or been acquired on the exercise of an Option.

### Clawback

The Remco may determine at any time to reduce the number of shares subject to an Award (including, if appropriate, reducing to NIL) to give effect to a clawback provision contained in any annual incentive or bonus plan operated by the Grit Group or employee share plan established by Grit (other than the LTIP) from time to time.

### Summarised trigger events for malus and clawback

- Discovery of a material misstatement in the financial results released to the public and/or in the audited AFS
- The discovery, that in assessing the extent to which a Performance Condition was satisfied, such assessment was based on an error, or on inaccurate or misleading information or assumptions
- Actions or conduct of the participant, that in the sole opinion of the Board, amounts to grounds for summary dismissal for fraud, gross misconduct or conduct having a materially detrimental impact on the reputation of Grit
- Corporate failure

## Individual Plan Limits

No LTI award will be granted to an eligible person if this will cause the aggregate market value (at grant) of all shares to be issued or transferred to that person pursuant to any award granted under the Scheme in that financial year to exceed 150 per cent (200 per cent in exceptional circumstances) of their annual base salary or (in the case of a consultant under Part 2) annualised fee.

LTI awards may be satisfied using newly issued shares, treasury shares or shares purchased in the market.

The total aggregate number of shares that may be issued (or committed to be issued) pursuant to awards made under the Scheme on any day must not exceed 10 per cent of the ordinary share capital of the Company in issue immediately before that day, when added to the total number of shares issued or issuable pursuant to options and awards granted in the previous 10 years under the Scheme and under any other share plan (including any other plans that permit awards to be granted to consultants and non-employees) operated by the Company.

A similar 5 per cent in 10 years limit applies to awards granted under any discretionary share plan (which includes the Scheme).



## PART 3 – ANNEXURE 2 (CONTINUED)

### Executive Director contracts

The Executive Directors do not have fixed term contracts with the Company. The notice period of the CEO is 12 months to ensure a succession in the event of termination and mitigate the risk of sudden loss of intellectual property.

There is no provision in the contracts for loss of office payments, other than those required by employment law.

The Company does not have any shareholding guidelines for executive directors.

### Non-executive Directors' fees

Fees paid to the Chair and Non-Executive Directors are aimed at attracting individuals with the appropriate degree of expertise and experience. Payments to Non-executive directors are made on a quarterly basis.

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

Non-Executive directors are subject to re-election at each AGM.





# PART 3 – ANNEXURE 3

## IMPLEMENTATION OF REMUNERATION POLICY

### Implementation of the remuneration policy

#### Base salary

At the June 2023 Remuneration Committee meeting the following decisions were taken:

- There would be no annual increase for the salaries of Executive Directors and employees who earn their salaries in US\$;
- An annual increase in salaries was approved for the wider workforce that was aligned with local CPI's according to which jurisdiction they work in and are paid in.

Per the remuneration policy the external benchmarking should be performed every 2 years. The last benchmarking exercise was performed in March 2022. In light of the 20% salary reduction effective 1 July 2024, the Remco did not engage in a bench marking exercise.

There were no KPI's set for discretionary bonuses for the year under review.

Leon van de Moortele, who had been on medical leave since December 2023, resigned as an Executive Director in February 2024 but remained in employment until June 2024. During his last 6 months, he was on a reduced basic salary.

In February 2024, the board appointed Gareth Schnehage as an Executive Director as the new Chief Financial Officer.

	2024 US\$	2023 US\$	% increase
Average employee	78 808	57 557	36.9 %
<b>Executive directors</b>			
Bronwyn Corbett	537 600	537 600	No increase
Gareth Schnehage	103 846	–	Newly appointed
Leon van de Moortele	194 604	389 208	N/A

#### Non-executive Directors' fees

No annual increase was approved for the year ending 30 June 2024. Reflecting the cost optimisation efforts, the non-executive directors have taken a 20% reduction in fees for the year ending 30 June 2025. The table below outlines the fee structure with comparisons to the previous year.

	FY 2025 US\$	FY 2024 US\$	% decrease
Board Chairman fee	82 200	102 800	(20%)
<b>Non Executive Director fees</b>			
Senior Independent director	61 700	77 100	(20%)
Non-Executive director	41 100	51 400	(20%)
Audit Chairman	20 600	25 700	(20%)
Committee Chair *	7 300	9 100	(20%)
Committee membership fee*	3 600	4 500	(20%)

\* Applies to the following committees: Remuneration, Nomination, Investment, Risk and Responsible Business. Committee Chair does not receive membership fee.



## PART 3 – ANNEXURE 3 (CONTINUED)

### Single Total figure of remuneration (Audited)

The following tables detail all elements of remuneration receivable by the Executive directors in respect of the year ended 30 June 2024 and show the comparative figures for the year ended 30 June 2023.

	Basic Salary US\$'000	Taxable Benefits US\$'000	(STI) Annual Bonus US\$'000	Long-term incentives* US\$'000	Pension US\$'000	Total US\$'000	Total fixed remuneration US\$'000	Total variable remuneration US\$'000
<b>2024</b>								
Bronwyn Corbett	538	104	Nil	Nil	Nil	642	623	19
Gareth Schnehage	104	2	Nil	Nil	Nil	106	106	Nil
Leon Van de Moortele	227	14	Nil	Nil	Nil	241	241	0.3
<b>2023</b>								
Bronwyn Corbett	538	110	539	430	Nil	1 616	648	969
Leon Van de Moortele	389	26	337	311	Nil	1 063	415	648

\* Long-term incentives are the face value of the LTI awards that will vest in future years, linked to performance conditions.

### Notes to the Single Total Figure of remuneration table (Audited)

#### Base Salary

**Bronwyn Corbett** – No approved increase for FY24. Overall, comparative total remuneration has decreased by 60% from the prior year ended 30 June 2023 mainly due to no short term or long term incentives being awarded

**Leon van de Moortele** – The decrease from FY23 to FY24 is due to the FY24 figure reflecting 8 months of salary as Leon resigned as CFO and Executive Director in February 2024. Overall, comparative total remuneration has decreased by 80% from the prior year ended 30 June 2023 mainly due to no short term or long term incentives being paid/awarded together with not being an executive director for the full year.

**Gareth Schnehage** – Appointed as from February 2024

#### Taxable Benefits

Executive directors are entitled to a car allowance, school fee allowance, medical aid benefits and subsistence and travel allowance ("S & T"). The below table sets out further details of the taxable benefits.

	S&T US\$'000	Car Benefit (Taxable) US\$'000	All medical/ Life insurance US\$'000	School Benefit US\$'000	Total Benefits US\$'000
Bronwyn Corbett	19	22	20	43	104
Gareth Schnehage	Nil	Nil	2	Nil	2
Leon Van de Moortele	0.3	2	10	2	14

#### Short-Term Incentive (Annual Bonus)

There were no STI's awarded in respect of FY24

#### Long-Term Incentives:

There were no new LTI awards granted during the year.



## Total shareholder return performance graph and CEO remuneration

The graph below shows Grits total shareholder return since FY2018 to June FY2024, which assumes that US\$100 was invested in FY2018. The company chose TSE EPRA Nareit UK REITs GBP (US\$) sector as an appropriate comparator.



The total remuneration of the CEO over the past six financial years is shown below. The annual bonus pay-out and LTIP vesting level as a percentage of the maximum opportunity are also shown.

	Year ended 30 June 2019	Year ended 30 June 2020	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024
CEO total remuneration (US\$000's)	569	845	514	991	1186	642
Annual incentive award (as a % of maximum opportunity)	24%	85%	10%	84%	65%	0%
LTIP award vesting (as a % of maximum opportunity)	0%	0%	0%	150%	53%	0%

### Notes:

The company was admitted to the Main Market on the London Stock Exchange on 31 July 2018.

Bronwyn Corbett has been the CEO since May 2014.

## CEO Pay ratio

This ratio is not reported as the company does meet the employee threshold requirement.

## LTI Awards (Audited)

No awards have been made during the FY24 year, with the last award being made in November 2022.

## Holding Periods

In accordance with the rules, vested awards are subject to a two year holding period.

Grant	Grant date	Performance period	Vesting date	Holding period	Holding period ceases
2022	17/12/2021	1/7/2021 to 30/6/2024	17/12/2024	Two years	17/12/2026
2023	29/11/2022	1/7/2022 to 30/6/2025	29/11/2025	Two years	29/11/2027

The vesting of the above awards is measured against the achievement over three years of the below performance conditions with 75% based on financial metrics and 25% on non-financial metrics.

## Performance conditions

Financial Based Metrics	Target	Weightage
Total (accounting) return - measured by EPRA NAV movements between period plus dividend yield (calculated on opening NAV)	12%	60%
Total property return - i.e. "portfolio performance"	3%	10%
Growth in EPRA earnings per share	2%	5%
Resulting %	-	75%

## PART 3 – ANNEXURE 3 (CONTINUED)

Non Financial - Strategic target metrics	Target	Weightage
EPRA Occupancy Rate	95%	5%
Staff Satisfaction Score	75%	5%
ESG KPI's per Grit sustainability policy	-	-
i. Reduction of Carbon Footprint by 2025	25%	2.5%
ii. Improvement of Building efficiency by 2025	25%	2.5%
iii. Women in Leadership positions (gender diversity)	40%	5%
iv. Local Employee representation	65%	5%
Resulting %	-	25%

The Remuneration Committee is meeting in November 2024 to assess whether the performance metrics have been met. The Company has made provision for 25% of the total awards in line with current assessed performance - refer to note 15 (e) of the AFS on page 229.

To the extent that the awards vest, the Committee has the discretion to allow the Executive Directors to receive the benefit of any dividends paid over the vesting period.

In Feb 2024, Leon van de Moortele ceased being an executive director. Remco have approved that Leon be recognised as a good leaver under both the legacy and new LTIP and existing awards made to him will vest according to the respective LTIP rules.

Details of the share awards made to Executive Directors from the Legacy LTIP which are still under the vesting period:

Executive Director	Date of award	Performance linked	Date of vesting	Holding period	Subscription price US\$ cps	No. of shares
Bronwyn Corbett	2020	NO	30/04/2025	NO as 5 year vesting period	0.89	1 280 906
Leon van de Moortele	2020	NO	30/04/2025	NO as 5 year vesting period	0.89	924 897

Details of the share awards made to the Executive Directors from the LTIP which are still under the vesting period:

Executive Director	Date of award	Performance linked	Date of vesting	Holding period	Subscription price US\$ cps	No. of shares
Bronwyn Corbett	17/12/2021	YES	17/12/2024	Two Years	0.52	1 442 308
	29/11/2022	YES	29/11/2025	Two Years	0.36	1 194 667
Leon van de Moortele	17/12/2021	YES	17/12/2024	Two Years	0.52	961 538
	29/11/2022	YES	29/11/2025	Two Years	0.36	864 240

For the FY24 year, all past awards made to Leon while he was an Executive director are disclosed. Remco have approved him as a good leaver.

Summary details, as at 30 June 2024, of the outstanding awards held by the Executive directors in the LTIP and the Legacy LTIP are set out in the table below:

### Legacy LTIP:

Responsibility	Vesting date	Option Strike price (US\$)	30 June 2024 No. of options US\$'000	30 June 2023 No. of options US\$'000
<b>Bronwyn Corbett</b>				
Opening Balance of share options	-	-	1 281	1 281
- 2020 award	30-April-25	0.89	1 281	1 281
Options exercised during the year	-	-	-	-
Closing balance of share options	-	-	1 281	1 281
- 2020 award	30-April-25	0.89	1 281	1 281
<b>Leon van de Moortele</b>				
Opening Balance of share options	-	-	-	925
- 2020 award	30-April-25	0.89	-	925
Options exercised during the year	-	-	-	-
Closing balance of share options	-	-	-	925
- 2020 award	30-April-25	0.89	-	925

## PART 3 – ANNEXURE 3 (CONTINUED)

### LTIP

Responsibility	Vesting date	Subscription price US\$ cps	30 June 2024 No. of options '000	30 June 2023 No. of options '000
<b>Bronwyn Corbett</b>				
Opening balance of awards	-	-	2 637	1 442
- 2022 awards	17/12/2024	0.52	1 442	1 442
- 2023 awards	29/11/2025	0.36	1 195	-
Awards granted during year	-	-	-	1 195
Closing balance of awards	-	-	2 637	2 637
- 2022 award	17/12/2024	0.52	1 442	1 442
- 2023 award	29/11/2025	0.36	1 195	1 195

Executive Directors and Non-Executive directors' interest in Grit shares as at 30 June 2024(Audited)

Director	Direct beneficial holding	Indirect beneficial holding	Indirect beneficial holding - Shares awarded but not yet vested and subject to performance conditions	Indirect beneficial holding - Shares awarded but not yet vested and only subject to continued service	Total number of Shares held as at 30 June 2024
Bronwyn Corbett	606 923	9 410 273	2 636 975*	1 280 906*	13 935 077
Peter Todd	-	103 337	-	-	103 337
David Love	149 972	-	-	-	149 972
Jonathan Crichton	200 000	-	-	-	200 000
<b>Total</b>	<b>956 895</b>	<b>9 513 610</b>	<b>2 636 975</b>	<b>1 280 906</b>	<b>14 388 386</b>

\* No shares are in a holding period.

The above shareholding is disclosed in the Related party Note 36 (b) in the Annual Financial Statements on page 261.

As Leon van de Moortele and Sir Samuel Jonah are no longer directors on the Board at 30 June 2024, their shareholding is not include in the above table.

There have been no changes to the number of shares held by the Directors, both directly and indirectly, from the financial year-end date to the date of approval of these annual financial statements.

### Payments to past directors & payments for loss of office (Audited)

No payments to past directors were made during the year that required to be reported on. Leon van de Moortele was not paid notice pay as he remained as an employee of the Company at a reduced salary.

No payments for loss of office were made during the year.





## Non-Executive Directors' fees (Audited)

The table below shows the fees paid to our Non-executive Directors for the years ended 30 June 2024 and 30 June 2023:

	Year ended 30 June 2024 US\$'000	Year ended 30 June 2023 US\$'000
<b>Non-Executive directors</b>		
Peter Todd (Chair)	122	126
Catherine McIlraith	100	100
Nomzamo Radebe	-	70
David Love	104	101
Samuel Esson Jonah	29	65
Johnny Crichton	65	65
Cross Kgosidile	56	54
Nigel Nunno	31	-
Lynette Finlay	59	14
<b>Total non-executive directors' fees</b>	<b>567</b>	<b>594</b>

## Shareholder engagement and voting outcomes

Grit is committed to ongoing and transparent engagements with shareholders that strengthen governance and enable us to create sustained value for all our shareholders.

Voting results for the previous three years are summarised below:

AGM		For %	Against %	Votes Total	Votes For	Votes Against	Votes withheld
18 DECEMBER 2023	Remuneration Report	71.4	28.6	416 510 039	297 328 690	119 098 047	83,302
30 NOVEMBER 2022	Remuneration Report	70.22	29.78	403 147 314	283 090 044	120 057 270	-
29 NOVEMBER 2021	Remuneration Report	67.24	32.76	258 337 836	173 706 361	84 631 475	33,124
17 JUNE 2021	Remuneration Policy	61.91	37.78	234 940 350	145 451 571	89 488 779	728,718

At the AGM held on 18 December 2023, the ordinary resolution relating to the non-binding advisory vote on the Implementation of the Remuneration policy was supported by the majority of the shareholders, however it was voted against by 28.6% of the votes exercised by the Company's shareholders present in person or represented by proxy at the AGM. The executives of Grit are committed to achieving a greater understanding of the underlying reasons why some shareholders are unable to support such resolution and accordingly, invited all dissenting shareholders to a consultation on 17 January 2024 to further understand their positions and perspective on the resolution.

The result of the consultation was constructive, and the relevant feedback relayed to the Remco, who will be incorporating the elements of the feedback in the current year remuneration committee process and in the Remuneration policy, which will be presented for shareholder vote at the upcoming AGM on 13 December 2024.

The Remuneration Policy was last put to shareholders vote in June 2021 when the new LTIP was approved by shareholders. The Remuneration policy would normally be put to shareholders for a vote every 3 years which would have been in June 2024. As this would have required a special general meeting in June to meet the three year requirement, the Remco rather decided to extend and put the Remuneration policy to a shareholders vote at the AGM being held in December 2024 and therefore it would, going forward tie into the regular cycles of the AGM's. Refer to page 151 for the 2024 Remuneration Policy.

The executives are intending to meet with key institutional shareholders ahead of the 2024 AGM, in one-on-one meetings with each of their representatives, to discuss the remuneration policy and its implementation.



# PART 4 – 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 14h30 (Mauritian time) (10h30 United Kingdom time) on 13 December 2024 at Unity Building, The Precinct, M2 Junction, B11 Fond du Sac Road, 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 & Ireland 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>ICR</b>	Interest Cover Ratio
<b>Latest Practicable Date</b>	20 November 2024, being the latest practicable date prior to publication of this document to ascertain certain information contained herein
<b>LTV</b>	Loan-to-Value
<b>Mauritian Form of Proxy</b>	for purposes of the Annual General Meeting, the form of proxy (blue) 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 (AGM) 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>Remco</b>	Remuneration Committee
<b>Resolutions</b>	the resolutions to be proposed at the Annual General Meeting
<b>Shareholder</b>	A holder of Ordinary Shares
<b>UK</b>	United Kingdom
<b>UK Form of Proxy</b>	for purposes of the Annual General Meeting, the form of proxy (green) for use by Shareholders on the UK Register
<b>UK Register</b>	the register of Shareholders maintained by the Registrar

Words and expressions not defined in this Notice shall have the same meaning as assigned to them as in the Integrated Annual Report, which is available at <https://grit.group/investor-relations/financial-results>.

# PART 4 – SHAREHOLDER NOTES

## 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 Thursday, 21 November 2024.
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 Tuesday, 10 December 2024. 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 10h30 (UK time) on Wednesday, 11 December 2024. 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 20 November 2024, the Company's ordinary issued share capital consisted of 495,092,339 Ordinary Shares, carrying one vote each, of which 9,246,782 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 20 November 2024 are 494,845,557.
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 (dual currency trading): DEL.N0000 (USD) / DEL.C0000 (MUR)  
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 Chair 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 13 December 2024 at Unity Building, The Precinct, M2 Junction, B11 Fond du Sac Road, Grand Baie, Mauritius at 14h30 Mauritian time (10h30 United Kingdom time) and at any adjournment of the meeting.

	Number of Ordinary Shares*		
	For	Against	Abstain
Ordinary Resolution Number 1 - Receiving and considering the auditors' reports and the Integrated Annual Report 2024 and the adoption of the audited annual financial statements			
Ordinary Resolution Number 2 - Appointment of MHA as the statutory auditor of the Company			
Ordinary Resolution Number 3 - Re-election of Peter Todd as a Director of the Company			
Ordinary Resolution Number 4 - Re-election of Bronwyn Corbett as a Director of the Company			
Ordinary Resolution Number 5 - Election of Gareth Schnehage as a Director of the Company			
Ordinary Resolution Number 6 - Re-election of David Love as a Director of the Company			
Ordinary Resolution Number 7 - Re-election of Catherine McIlraith as a Director of the Company			
Ordinary Resolution Number 8 - Re-election of Cross Kgosidiile as a Director of the Company			
Ordinary Resolution Number 9 - Re-election of Lynette Finlay as a Director of the Company			
Ordinary Resolution Number 10 - Election of Nigel Nunoo as a Director of the Company			
Ordinary Resolution Number 11 - Approval to grant awards under the LTIP			
Ordinary Resolution Number 12 - Remuneration policy			
Ordinary Resolution Number 13 - Non-binding advisory vote on Grit's implementation report on the remuneration policy			
Ordinary Resolution Number 14 - Market Purchase of Own Shares / Share buy back			
Special Resolution Number 1 - Authority to issue shares for cash on a non-pre-emptive basis			
Special Resolution Number 2 - Authority to sell shares from treasury for cash on a non-pre-emptive basis			

\* 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 \_\_\_\_\_ 2024

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 14h30 Mauritian time (10h30 United Kingdom time) on 11 December 2024.*

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 (dual currency trading): DEL.N0000 (USD) / DEL.C0000 (MUR)  
LSE share code: GR1T  
ISIN: GG00BMDHST63  
LEI: 21380084LCGHJRS8CN05  
("Grit" or the "Company")

## 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 Chair 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 13 December 2024 at Unity Building, The Precinct, M2 Junction, B11 Fond du Sac Road, Grand Baie, Mauritius at 14h30 Mauritian time (10h30 United Kingdom time) and at any adjournment of the meeting.

	Number of Ordinary Shares*		
	For	Against	Abstain
Ordinary Resolution Number 1 - Receiving and considering the auditors' reports and the Integrated Annual Report 2024 and the adoption of the audited annual financial statements			
Ordinary Resolution Number 2 - Appointment of MHA as the statutory auditor of the Company			
Ordinary Resolution Number 3 - Re-election of Peter Todd as a Director of the Company			
Ordinary Resolution Number 4 - Re-election of Bronwyn Corbett as a Director of the Company			
Ordinary Resolution Number 5 - Election of Gareth Schnehage as a Director of the Company			
Ordinary Resolution Number 6 - Re-election of David Love as a Director of the Company			
Ordinary Resolution Number 7 - Re-election of Catherine McIlraith as a Director of the Company			
Ordinary Resolution Number 8 - Re-election of Cross Kgosidiile as a Director of the Company			
Ordinary Resolution Number 9 - Re-election of Lynette Finlay as a Director of the Company			
Ordinary Resolution Number 10 - Election of Nigel Nunoo as a Director of the Company			
Ordinary Resolution Number 11 - Approval to grant awards under the LTIP			
Ordinary Resolution Number 12 - Remuneration policy			
Ordinary Resolution Number 13 - Non-binding advisory vote on Grit's implementation report on the remuneration policy			
Ordinary Resolution Number 14 - Market Purchase of Own Shares / Share buy back			
Special Resolution Number 1 - Authority to issue shares for cash on a non-pre-emptive basis			
Special Resolution Number 2 - Authority to sell shares from treasury for cash on a non-pre-emptive basis			

\* 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 \_\_\_\_\_ 2024

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 14h30 Mauritian time (10h30 United Kingdom time) on 11 December 2024.*

Hand deliveries and postal deliveries to:

Link Group  
PXS1  
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).

