



grit

# NOTICE OF ANNUAL GENERAL MEETING

2025

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

**Monday, 22 December 2025**  
14h30 (Mauritian time) 10h30 (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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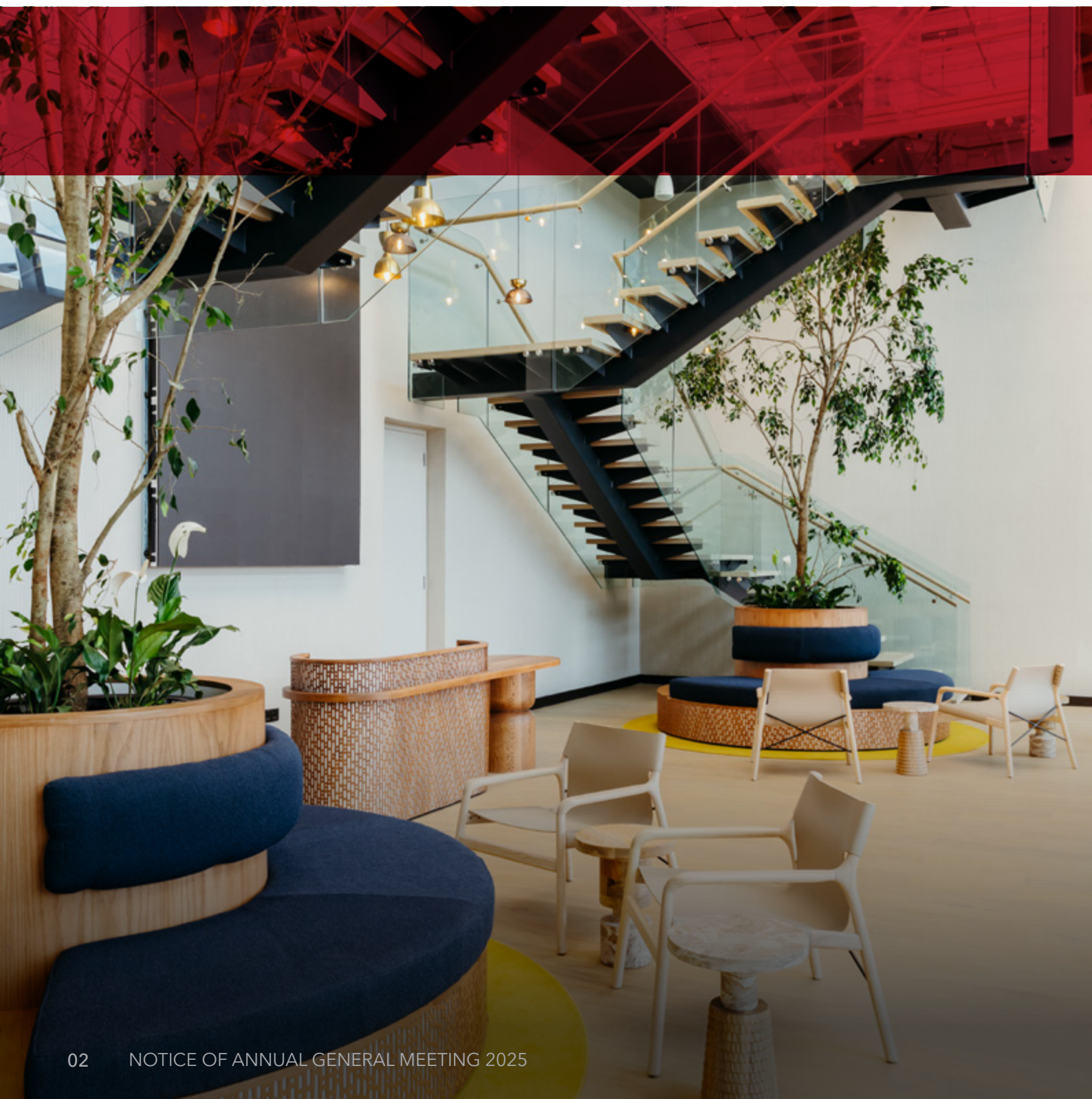


# GENERAL INFORMATION

## 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 available on the Company's website at [grit.group/wp-content/uploads/2023/05/grit-articles-of-incorporation-on-registration-in-gsy.pdf](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)  
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### 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

Dear Shareholders

01 December 2025

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") to be held on 22 December 2025 at 14h30 Mauritian time (10h30 United Kingdom time). The formal Notice of AGM is set out on pages 06 to 08 of this document.

In line with the requirements of the Companies (Guernsey) Law, 2008, we continue to convene an AGM at least once each calendar year, and within the prescribed 15-month period between meetings.

### Mandatory auditor rotation and change in financial year end

As part of our ongoing commitment to robust governance and best practice, the appointment of MacIntyre Hudson LLP ("MHA"), in association with Baker Tilly International ("Baker Tilly"), as the Group's external auditors for the 2024/2025 financial year marked the conclusion of the mandatory rotation of PricewaterhouseCoopers LLP, who had served as our auditors since 2018.

This transition aligns with the expectations of both the UK and Mauritius Codes of Corporate Governance. Shareholders will be asked to ratify the re-appointment of MHA and Baker Tilly at the AGM.

Earlier this year, as announced on 18 June 2025, the Group changed its accounting reference date and financial year-end from 30 June to 31 December. This adjustment ensures closer alignment between our reporting cycle and the operational cadence of the Group and its subsidiaries, while also enabling our new auditors to undertake a well-planned and efficient audit process.

As a result of this transition, no resolutions relating to the adoption of financial statements are presented at this AGM. The next audited results will cover the 18-month period ending 31 December 2025 and will be published on or before 30 April 2026.

### Changes to the Board

#### Chairman succession

The change in financial year-end, coupled with the significant recapitalisation initiatives underway across the Group, has required the Board to reflect carefully on continuity of leadership at this pivotal juncture.

After due consideration, the Board has asked that I remain as Chairman until the publication of the Group's results for the 18-month period ending 31 December 2025. This extension enables us to manage an orderly and effective transition at a time when stability and continuity are of paramount importance.

At the conclusion of this period and following publication of the results on or before 30 April 2026, I will hand over the role of Chairman to Mr Nigel Nunoo, currently an Independent Non-Executive Director. Nigel has been deeply engaged in the Group's governance and strategic oversight, and I am confident that this planned succession ensures clarity, continuity, and a seamless transfer of responsibilities.

#### Retirement of director

Mr Cross Kgosiile has informed the Board that he will not stand for re-election at this AGM. On behalf of the Board, I extend our sincere thanks to Cross for his dedicated service and his valued contributions over the years.

Following Mr Kgosiile not offering himself for re-election, the Board will comprise seven directors, of whom four are independent.

#### Re-election of directors

In accordance with our Articles and the 2018 UK Corporate Governance Code, all remaining directors will seek re-election at the AGM. Following a formal evaluation exercise, I am satisfied that each director continues to demonstrate strong performance, independence of judgement, and a high level of commitment to their respective responsibilities.

#### Outlook and capital allocation

The Group remains resolutely focused on accelerating debt reduction and strengthening the balance sheet. Approximately US\$200 million of non-core assets have been identified for disposal, and we continue to engage in negotiations on several key transactions.

The disposal of Artemis Curepipe Hospital, which was expected to complete within FY2025 has been delayed, however buyer interest remains strong, and the Investment Committee retains a high conviction on the successful conclusion of this transaction. This will be in addition to the disposal of the Tamassa Lux resort, which remains categorised as a non-core asset held for sale. Proceeds from these disposals will further support our deleveraging objectives.

Negotiations on the disposal of Grit's shareholding in Société Immobilière et de Gestion Hôtelière du Cap Skirring, the owner of the Club Med Cap Skirring resort in Casamance, Senegal is far progressed, and the Board expects to make a regulatory announcement in this regard shortly.

At the time of writing, the disposal of Grit's 100% interest in VDE Housing Estate in Tete Province, Mozambique was in its final stages. A detailed regulatory announcement will be issued in the coming weeks.

As with the disposal of Grit's shareholding in the Club Med Cap Skirring resort, the net proceeds from the VDE transaction will be applied towards reducing debt.

We continue to engage proactively with our funding partners, who remain supportive of our recapitalisation programme. Our interest-rate hedging remains active, prudent, and aligned to prevailing market dynamics.

The consolidation of core assets into specialised substructures is gaining momentum. This approach is designed to further simplify the operating model, enhance strategic optionality, and attract co-investment at the platform level, particularly from development finance institutions. Alongside this, our ongoing operational streamlining, including targeted outsourcing and the deployment of improved systems and technology, continues to drive additional cost efficiencies.

#### General authority to buy back shares

Given the Group's near-term focus on capital recycling, deleveraging, and the restoration of appropriate LTV and ICR levels, the Board does not envisage undertaking share buy-backs until balance sheet conditions have materially improved. Our priority remains to create the financial headroom necessary to resume dividend distributions in the medium term.

Nevertheless, the Board encourages shareholders to support the resolutions concerning the purchase and sale of the Company's shares. These authorities provide flexibility to support our dividend policy and market liquidity when conditions permit.

#### 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.

Thank you for your continued support as we work to reshape the Group's capital structure, enhance the resilience of our operating model, and position Grit for sustainable long-term performance.

I look forward to engaging further at the AGM.

Yours sincerely,

**Peter Todd**  
Chair

# 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 ONELINK LTD by no later than noon Mauritian time (08h00 United Kingdom time) on Thursday, 18 December 2025:

### Hand deliveries and postal deliveries to:

ONELINK LTD  
Level 2, 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 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 MUFG Corporate Markets by no later than 8.00 a.m. (UK time) on Thursday, 18 December 2025:

### Hand deliveries and postal deliveries to:

PXS 1  
MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds LS1 4DL  
United Kingdom

Alternatively, proxy appointments may be returned to MUFG Corporate Markets 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.



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

## Purpose

## Agenda

- Notes:

1. Ordinary Resolution Number 1 – Re-appointment of MHA and Baker Tilly Channel Islands as the statutory auditors of the Company

## 2. Ordinary Resolution Number 2 – Re-election of Peter Todd as a Director of the Company

3. Ordinary Resolution Number 3 - Re-election of Bronwyn Corbett as a Director of the Company

4. Ordinary Resolution Number 4 – Re-election of David Love as a Director of the Company

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



Catherine McIlraith Independent Non-Executive Director

6. Ordinary Resolution Number 6 – Re-election of Lynette Finlay as a Director of the Company

Lynette Finlay Independent Non-Executive Director

7. Ordinary Resolution Number 7 - Re-election of Nigel Nunoo as a Director of the Company

Nigel Nunoo Independent Non-Executive Director

8. Ordinary Resolution Number 8 - Re-election of Gareth Schnehage as a Director of the Company

Gareth Schnehage                      Executive Director

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

- a. the maximum number of shares which may be purchased is 77,923,209 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 not be 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;
- 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.

GRIT 07

## 10. Special Resolution Number 2 – 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 25,979,392 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.

## 11. Special Resolution Number 3 – 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 2 above, the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to sell from treasury up to 25,979,392 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**  
**Chairman to the Board**

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

**Appointed as position:** 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.

**Committees:** Chairman of the Investment Committee.

**Residency:** Mauritius



**Executive Director**  
**Chief Executive Officer**

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

**Appointed as position:** 12 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 \$989 million as at 30 June 2025.

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.

She further drove Grit's recent asset recycling programme, achieving US\$136 million in disposals at or close to book value and significantly reducing the Group's number of associates.

Under her leadership, Grit further refined its strategy with the acquisition of African real estate developer, GREA, and its asset management company, as well as establishing fee-income generating channels and solutions through real estate services.

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.

**Committees:** Member of the Investment Committee.

**Residency:** Mauritius





**Independent Non-Executive Director**  
**Senior Independent Director**

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

**Appointed as position:** 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.

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

**Residency:** United Kingdom



**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.

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

**Residency:** Mauritius



**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 Chairman of the Property and Investment Committee, Chairman of the Audit Committee and as a member of the Social Ethics and Transformation Committee respectively during her 11-year tenure.

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

**Residency:** South Africa



Nigel Nunoo

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**Independent Non-Executive Director**

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

Nigel Nunoo is the Founder & CEO of African Aspirations (AA), a Pan-African Business Development platform that offers Business Brokerage, Business Consulting and Business Funding to African entrepreneurs.

Nigel is an experienced Global Senior Executive with a remarkable 20+ year tenure at his time at prudential Financial, Inc. where 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.

Nigel has a proven track record of driving sustainable growth and delivering sustainable profitability in diverse global markets, spanning the United States, Europe, and Africa.

Nigel is committed to utilizing his expertise, global perspective, and proven track record to make a transformative impact on organizations seeking sustainable growth and financial success.

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

**Residency:** Ghana



Gareth Schnehage

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**Executive Director  
Chief Financial Officer**

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

**Appointed to position:** 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.

**Residency:** London



# PART 4 – GENERAL INFORMATION

## Shareholder 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 Wednesday, 26 November 2025.
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 Wednesday, 17 December 2025. 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 name 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 08.00 a.m. (UK time) on Thursday, 18 December 2025. 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 Wednesday, 26 November 2025, the Company's ordinary issued share capital consisted of 519,834,616 Ordinary Shares, carrying one vote each, of which 246,782 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at Friday, 5 December 2025 are 519,587,834.
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

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(Registration number: 68739)  
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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 22 December 2025 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
<b>Ordinary Resolution Number 1</b> - Re-appointment of MHA and Baker Tilly Channel Islands as the statutory auditors of the Company			
<b>Ordinary Resolution Number 2</b> - Re-election of Peter Todd as a Director of the Company			
<b>Ordinary Resolution Number 3</b> - Re-election of Bronwyn Corbett as a Director of the Company			
<b>Ordinary Resolution Number 4</b> - Re-election of David Love as a Director of the Company			
<b>Ordinary Resolution Number 5</b> - Re-election of Catherine McIlraith as a Director of the Company			
<b>Ordinary Resolution Number 6</b> - Re-election of Lynette Finlay as a Director of the Company			
<b>Ordinary Resolution Number 7</b> - Re-election of Nigel Nunoo as a Director of the Company			
<b>Ordinary Resolution Number 8</b> - Re-election of Gareth Schnehage as a Director of the Company			
<b>Special Resolution Number 1</b> - Market Purchase of Own Shares / Share buy back			
<b>Special Resolution Number 2</b> - Authority to issue shares for cash on a non-pre-emptive basis			
<b>Special Resolution Number 3</b> - 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 \_\_\_\_\_ 2025

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, ONELINK LTD or sent via email to [gritregistry@intercontinentaltrust.com](mailto:gritregistry@intercontinentaltrust.com), by no later than noon Mauritian time (08h00 United Kingdom time) on 18 December 2025.*

Hand deliveries and postal deliveries to:

ONELINK LTD  
Level 2, 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 22 December 2025 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 - Re-appointment of MHA and Baker Tilly Channel Islands as the statutory auditors of the Company			
Ordinary Resolution Number 2 - Re-election of Peter Todd as a Director of the Company			
Ordinary Resolution Number 3 - Re-election of Bronwyn Corbett as a Director of the Company			
Ordinary Resolution Number 4 - Re-election of David Love as a Director of the Company			
Ordinary Resolution Number 5 - Re-election of Catherine McIlraith as a Director of the Company			
Ordinary Resolution Number 6 - Re-election of Lynette Finlay as a Director of the Company			
Ordinary Resolution Number 7 - Re-election of Nigel Nunoo as a Director of the Company			
Ordinary Resolution Number 8 - Re-election of Gareth Schnehage as a Director of the Company			
Special Resolution Number 1 - Market Purchase of Own Shares / Share buy back			
Special Resolution Number 2 - Authority to issue shares for cash on a non-pre-emptive basis			
Special Resolution Number 3 - 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 \_\_\_\_\_ 2025

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 noon Mauritian time (08h00 United Kingdom time) on 18 December 2025*

Hand deliveries and postal deliveries to:

MUFG Corporate Markets  
PXS1  
10th Floor, Central Square  
29 Wellington Street  
Leeds LS1 4DL  
United Kingdom

Alternatively, proxy appointments may be returned to MUFG Corporate Markets 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).

we find *the* way...

