Maris

SHAREHOLDER REPORT
QI 2016

MACHINES AND TRACTORS TANZANIA

GBL1 Mauritian Company	Incorporated June 27th, 2014
REGISTERED OFFICE	Mauritius
OFFICES	Maris Kenya Maris Mozambique Maris Advisors UK
DIVISIONS	Property Services Mining Agriculture, Forestry and Food
SHAREHOLDERS	88
BOARD OF DIRECTORS	David Morrison (*Chairman*) Marc Beuls Nicholas Ferguson Iwan Meister Henry Obi Raju Shaulis Charlie Tryon (*Chief Executive*) Ashish Luchowa (*IFS representative*) Vehlen Runghien (*IFS representative*)

CHIEF EXECUTIVE'S REPORT

2016 has started well and EBITDA of our holdings is up 67% on the same period last year. Three of our four divisions grew substantially, while our Services division is weathering an ongoing storm in Angola. Production at Venice Mine has risen steadily over the past five months, while Gold has enjoyed its best quarter in three decades. Equatoria Teak Company's shipments are at record levels and while we reserve judgement as to whether the return of Riek Machar to a Government of National Unity in South Sudan marks the end to conflict, the situation is certainly more promising than at any time in the past two years.

Our Property Services Division saw a solid start to the year with EBITDA up 15% year on year. Mulitani remains the stand out performer with occupancy levels sustained at 97% and a 159% rise in net income year on year. The fall in oil and gas prices and the wider economic slowdown in Mozambique is putting pressure on occupancy levels at Kaia Village following the withdrawal of Anadarko.

In view of market conditions, our Services Division is holding up reasonably well. Angola's economy remains in crisis with forex still largely unavailable to all but critical suppliers of medical goods and the politically connected. Management at Maquinas e Tractores de Angola have cut costs and focused the business on service and maintenance activity, which now covers 83% of overheads.

Karebe continues to set the pace for the rest of the group posting an EBITDA of $1m in Q1. The more significant story however is progress made at Venice Mine in Zimbabwe, where production has increased steadily for five consecutive months. The business broke even in January and generated almost $200k of EBITDA in Q1, ahead of expectations. At Zimgold we have made efforts to resolve some fundamental problems in the business and have replaced the management team. We are looking to restart operations in Q3.

The turnaround of our Agriculture, Forestry & Food division continues. Equatoria Teak Company had a record quarter under the stewardship of Ian Paterson, a heroic achievement after a seven month export ban during a civil war that has lasted two years. In the company's nine year history, half of which has been under our management, the company has never looked stronger and recorded EBITDA of $369k. At Tatepa in Tanzania, Wakulima Tea Company is recovering production after a drought in late 2015 and early 2016. Rungwe Avocado Company's initial avocado counts have been encouraging and the first shipments are due to Europe in Q2.

Notable progress has been made to establish Maris Real Estate, an industrial property business. Under the management of Toby Selman we are making strides to invest in and raise co-investment for a large industrial real estate platform that will develop, own and manage Grade A warehousing. In addition to these plans we are looking to expand our JCB footprint to Rwanda with the creation of Machines and Tractors Rwanda.

The outlook for our markets and Africa as a whole is weak. The World Bank has revised 2016 GDP growth forecasts for sub Saharan Africa down to just 3%, their lowest level in more than a decade. Angola's economy is in crisis, and Zimbabwe's banking system is teetering on the brink of collapse due to a complete lack of US dollars. Major donors have pulled their support from Mozambique over secret arms purchases and the misappropriation of funds. 2016 is unlikely to prove an easy year but the cost cutting measures taken in 2015 have positioned us well. Times like these test management and in the face of such challenges we are confident we can build on our strong platform and take advantage of an increasingly interesting buying opportunity.

Charlie Tryon

FINANCIAL SUMMARY

QI 2016 (GROUP EQUITY BASIS)

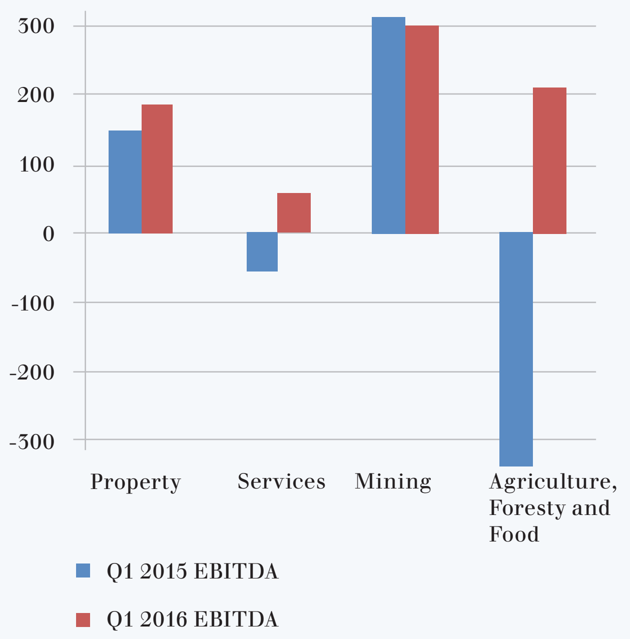
PERFORMANCE USD	FY 2015	QI 2015	QI 2016	DIFF
Revenue	$26.2m	$7.5m	$6.2m	-17%
Gross Profit	$16.1m	$3.6m	$3.8m	5%
EBITDA *(Companies)*	$4.5m	$0.9m	$1.4m	67%
Net Profit *(Companies)*	$1.1m	$0.0m	$0.9m	70%
Group PAT *(after group costs & eliminations)*	($1.5m)	($0.4m)	$0.3m	163%

HOLDINGS	YE 2015	QI 2016
Value of investments*	$64.2m	$64.2m
Cash within Maris Ltd	$9.0m	$8.6m
Other assets	$0.3m	$1.0m
Liabilities	($0.2m)	($0.1m)
NAV	$73.3m	$73.7m
Market Cap *(inc goodwill)***	$76.4m	$76.8m
Maris Limited Share Price	0.90	0.90

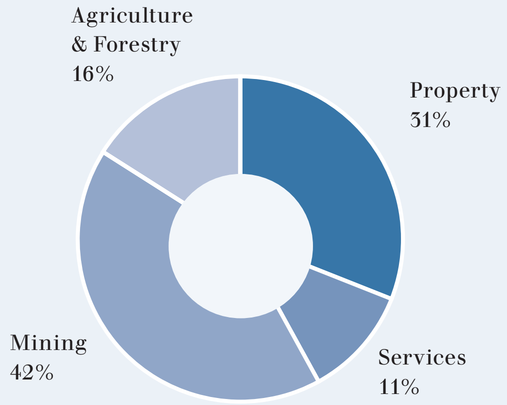
** Unaudited valuations are based on the latest audited valuations plus any incremental investment at cost.*

*** Market Capitalisation includes the goodwill premium at Q3 2014 capital raise.*

EBITDA BY DIVISION USD 000



VALUATION BY DIVISION



SECTOR ANALYSIS

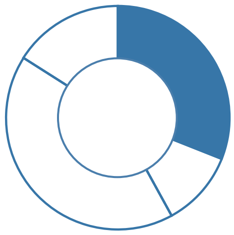
QI 2016 — EQUITY BASIS

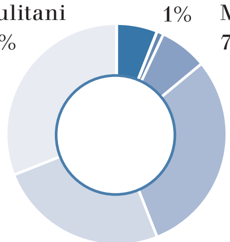
SECTORS USD MARIS INVESTED CAPITAL	INVESTED 2014 - Q4 2015 $	CAPITAL %	VALUATION DATE	 VALUE	MONEY MULTIPLE
Property	**21,743,025**	**31%**	**Dec-15**	**19,973,100**	**0.92x**
Services	**12,775,961**	**18%**	**Dec-15**	**6,909,181**	**0.54x**
Mining	**24,540,409**	**35%**	**Dec-15**	**27,204,142**	**1.11x**
Agriculture, Forestry and Food	**11,061,933**	**16%**	**Dec-15**	**10,104,658**	**0.91x**
Total	70,121,328			64,191,082	0.92x

OPERATING PERFORMANCE USD REVENUE	QI 2015	QI 2016	% DIFF
Property	**896,380**	**1,143,925**	**28%**
Services	**3,458,562**	**1,256,867**	**-64%**
Mining	**1,798,749**	**2,332,458**	**30%**
Agriculture, Forestry & Food	**1,325,424**	**1,485,130**	**12%**
Total	7,479,115	6,218,380	-17%
EBITDA			
Property	**283,648**	**337,444**	**19%**
Services	**113,790**	**132,752**	**17%**
Mining	**627,199**	**640,401**	**2%**
Agriculture, Forestry and Food	**(156,150)**	**336,385**	**315%**
Total	868,487	1,446,982	67%
NOPAT*			
Property	151,240	190,386	26%
Services	(45,095)	65,039	244%
Mining	345,017	319,806	-7%
Agriculture, Forestry & Food	(307,950)	231,750	176%
	143,212	806,982	464%

**NOPAT represents the net profit of the divisions prior to group interest and management charges*

WAKULIMA TEA COMPANY, TATEPA, TANZANIA





	Q1 2016	Q1 2015	DIFF.
Revenues	$1.1m	$0.9m	28%
EBITDA	$0.4m	$0.3m	19%
Net Income	$0.2m	$0.2m	19%

DIVISION OVERVIEW

The division posted a strong quarter despite economic pressures in Mozambique. The outlook is weak as donors withdraw funding following the revelation of secret military vessel purchases, though we are encouraged by increased occupancy at OSS Mozambique.

— *Mulitani's* occupancy during Q1 was an impressive 97% with performance well ahead of 2015 and budget. This was in part due to cutting some operating costs. An impressive performance given the benign trading conditions in Tete as a result of the coal price.

— *Kaia Village* has suffered most from the slow down of LNG developments after its anchor client withdrew from Pemba. Occupancy fell to 35% and a cost cutting plan is being implemented.

— *OSS Mozambique* saw occupancy at its Tete warehousing facilities rise to 100% after two units were rented. The new facility in Nacala is 95% complete and there is a pipeline of interest from agricultural commodity companies.

— *Acacia Village* saw occupancy around 50%. Operational changes are bearing fruit as we bring food and beverage in house. The formation of a Government of National Unity is a positive development for South Sudan after a bleak few years of war.

— *MMO* has secured new premises for its serviced offices at a discounted rate in the best new office development in Maputo. The company is well positioned to ride out volatile market condition

— Despite revenues falling 20% year on year, *Afritise* EBITDA is up over 200%, an excellent performance from the team and young general manager, Rowley Edwards.

MULITANI (77%)
Tete, Mozambique
70 rooms

KAIA VILLAGE, QSS (77%)
Pemba, Mozambique
50 rooms

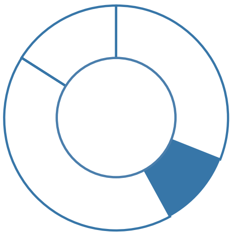
OSS MOZAMBIQUE (100%)
(warehousing) 4,000 sqm
Tete, Nacala, Pemba
Mozambique

ACACIA VILLAGE (47%)
Juba, South Sudan
34 rooms

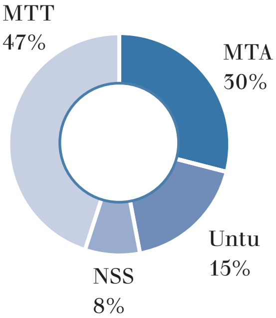
MOZAMBIQUE MANAGED OFFICES (75%)
Maputo
Mozambique

AFRITISE (28%)
Outdoor Advertising
South Sudan

DIVISION **SERVICES**



11%
of Group
NAV



	Q1 2016	Q1 2015	DIFF.
Revenues	$1.3m	$3.5m	-54%
EBITDA	$0.1m	$0.1m	17%
Net Income	$0.0m	$0.0m	244%

DIVISION OVERVIEW

The market in Tanzania has been slow due to donors withholding funds pending the outcome of an election fraud investigation in Zanzibar, the zeal of the new President in stamping out tax evasion and a clamp down on expatriate workers. Angola continues to struggle with a low oil price while Zimbabwe is teetering on the edge of a liquidity crisis.

— *MTA* has reduced overheads to 60% of 2015 levels and its absorption rate (overhead covered by after sales service) is now 83%. The company has been refurbishing machines in its Luanda headquarters while it waits out the downturn in Angola.

— *MTT* has focused on growing its used equipment business as well as its after sales division, based around the provision of spares, service and attachments.

— *NSS* is in wind down mode after the cancelling of its key telecoms service contracts in South Sudan.

— *Untu* is performing well in an incredibly challenging environment. Zimbabwe is seeing a run on its banks following the imposition of capital controls by the Reserve Bank of Zimbabwe. Despite this, Untu has been able to establish local credit lines to fund its lending activities and loan performance remains strong for the time being.

MAQUINAS E TRACTORES DE ANGOLA (50%)

Exclusive JCB machinery dealership
Angola

MACHINES AND TRACTORS TANZANIA (50%)

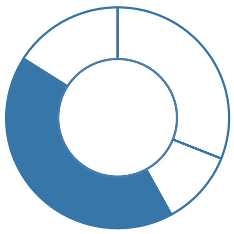
Exclusive JCB, Kaeser, Parker machinery dealership
Tanzania

NETWORK SUPPORT SERVICES (71%)

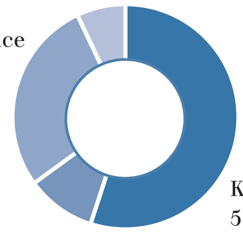
Telecoms services
South Sudan

UNTU (30%)

Microfinance
Zimbabwe



42%
of Group
NAV



	Q1 2016	Q1 2015	DIFF.
Revenues	$2.3m	$1.8m	30%
EBITDA	$0.6m	$0.6m	2%
Income	$0.3m	$0.3m	-7%

KAREBE GOLD MINING LIMITED (80%)
Gold Mining
Kenya

ZIMGOLD (67%)
Gold Mining
Zimbabwe

VENICE MINE COMPLEX (90%)
Gold Mining
Zimbabwe

EQUATOR DRILLING (100%)
Mining drilling services
Mozambique

DIVISION OVERVIEW

Mining now represents 42% of the groups holding as a result of our $7m investment in Venice Mine over the past 18 months. Karebe has started the year well and development at Rock Corry Mine is progressing ahead of first production from the mine in July. Venice Mine has seen production reach 10kgs in a single month and is well positioned to increase production gradually throughout the year.

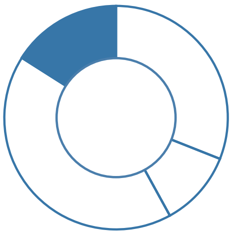
— *Karebe Gold Mining Limited* started the year strongly, but production remains constrained as the company waits for approval from the Kenyan government to start mining at Boma Mine. Production has been sustained at close to 1,000 tonnes per month and an impressive average head grade of 18g/ton. Production looks likely to rise throughout 2016 as we start to mine both Rock Corry and Boma Mine.

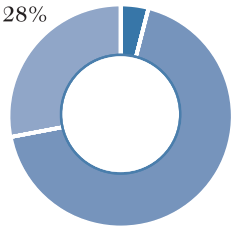
— *Venice Mine Complex* registered record production in March and has continued its upward trend in April. Revenues in March reached $368k, and EBITDA reached $87k. We have agreed an additional investment in the company to fast track production and bring online the existing milling circuit.

— *Zimgold* has undergone a major restructuring over the past quarter and we have replaced the management at the company. We will invest additional capital in the business in Q2 under new management supervised directly by David May and are looking to develop a small open pit mining prospect whilst we look to resolve the metallurgy problems we have been facing with our CIL tailings operation.

— At *Equator Drilling* 1,000m of drilling was undertaken in Q1 but not billed, which impacted results. April should be very strong month as a result. The drilling pipeline in for the first half of 2016 is promising as work continues for the company's anchor client in northern Mozambique, but is less certain beyond June.

16%
of Group
NAV





EQUATORIA TEAK COMPANY (83%)
Forestry, South Sudan

CENTRAL EQUATORIA TEAK COMPANY (77%)
Forestry, South Sudan

TATEPA (18%)
Tea, avocados, Tanzania

	Q1 2016	Q1 2015	DIFF.
Revenues	$1.5m	$1.3m	12%
EBITDA	$0.3m	($0.2m)	315%
Income	$0.2m	($0.3m)	156%

DIVISION OVERVIEW

The turnaround of our agricultural businesses continues and results are encouraging, especially in view of the challenging weather conditions in East Africa as a result of El Nino.

— Q1 was a record quarter for *Equatoria Teak Company*, which posted revenues of $1.4m and net income of $243k. Monthly production figures consistently exceed the 600 cbm target and are rising as new saws come on line. *ETC* also saw sawmilling and harvesting costs come in significantly below budget.

— Construction is nearing completion on a primary school at Mborizanga, the second school ETC has constructed in the past five years.

— Trucking costs continue at record highs due to ongoing insecurity in Western Equatoria.

— At *Tatepa* tea production at Wakulima Tea Company is increasing after a poor January as a result of late seasonal rains. Revenues are 21% down on Q1 2015 but net income is up by over $500k year on year. The outlook is positive with tea prices at the lower grades firming this year.

— Rungwe Avocado Company, whilst still embattled by high levels of debt in the business, is on track to increase avocado production this year. Initial counts are good and quality tests have been very encouraging in advance of the first shipments in Q2.

MULITANI, MOZAMBIQUE

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