Maris

INVESTING IN GROWTH IN AFRICA

COMMONER MINE, ZIMBABWE

Q1 Report 2017

Strictly private and confidential

Maris

COMPANY INFORMATION

GBL1 Mauritian Company	Incorporated June 27th, 2014
REGISTERED OFFICE	c/o CrossInvest Global Management Services Ltd Suite 011 Grand Baie Business Park Grand Baie 30510 Republic of Mauritius
OFFICES	Maris Kenya Maris Mozambique Maris Advisors UK
DIVISIONS	Property Services Business Services Mining Agriculture, Forestry and Food
SHAREHOLDERS	87
BOARD OF DIRECTORS	David Morrison (Chairman) Marc Beuls Nicholas Ferguson Iwan Meister Henry Obi Raju Shaulis Charlie Tryon (Chief Executive) Harris Harjan (Mauritian Director)) Harry Sutherland (Mauritian Director)

CHIEF EXECUTIVE'S REPORT

2017 has started well and is continuing on the upward trajectory set in 2016. This reassuring trend re-enforces the fact that our recovery from the shocks of 2015 is well established. Revenues are up 26% on 2016 and ahead of budget owing mainly to a strong performance from the services division. EBITDA and Profit from Operations are also marginally ahead of last year. Group profit after tax is down 32%, largely down to the mix of our earnings, weakness from our mining division, and due to a drag on performance from our largest investment to date, Africa Logistics Properties (ALP), as the business will not be revenue generating until at least May 2018.

Whilst there is some caution over the year ahead, with elections in Kenya due in August and the President of Tanzania's imposed economic shutdown, across the continent 2017 is forecast to be a better year than last year. The GDP growth rate is set to double this year and African stock markets are showing more signs of life as the more frontier and emerging markets receive greater attention after a good year for emerging markets in 2016. We would second this optimism for the year ahead.

Our businesses in South Sudan have been faring well despite the economic collapse in the country. Going forwards, we have seen a glimmer of hope with the recent dismissal of Paul Malong, the Chief of Staff of the SPLA, a Dinka hardliner, with a predisposition towards conflict and grand corruption. The move may signal more changes in the leadership in the country and perhaps progress towards a peace agreement between waring factions.

With the possible exception of Zimbabwe, elsewhere across our markets we are seeing encouraging signs of recovery after the downturn we saw in 2015/16. With Exxon's 25% acquisition of Block 4 in Mozambique we hope that this will drive the onshore development of the LNG trains. The much awaited development of the gas fields appears a great deal closer than at any time in the last few years.

Our largest investment to date, Africa Logistics Properties (ALP) is set to see a final close to its capital raise in mid May at $59.5m. A pre-lease has been signed on the first warehouse at Tatu City and construction works are underway. Demand looks strong and coupled with falling construction costs ahead of the Kenyan elections, ALP's prospects are very positive. The full complement of staff are now assembled in Nairobi and expectations are high for additional pre-leases which could entirely de-risk our first site of 52,000 SqM.

The property services division as a whole has performed much as expected and is ahead of budget and 2016 if one discounts the negative impact of ALP.

Results from our business services division have been extremely positive. Revenues are 36% ahead of budget and 40% ahead of 2016, and profits are 754% ahead of forecast and 90% ahead of last year. All 3 dealerships are performing well, somewhat against the odds with MTA in Angola taking advantage of some very high margin sales in light of a chronic shortage of stock in the market. Equator Drilling has had a poor first quarter with a shortage of orders, however the contract pipeline looks better for Q2/3.

Our Mining division has fallen well short of budget and, whilst still highly profitable, we have seen a drag on performance from Venice and Commoner mines in Zimbabwe. Very heavy seasonal rains forced a shut down at both operations during Q1. Karebe, the stalwart in the group was slow to start the year, but production in April reached record levels and we anticipate a better Q2 from all our mining operations.

The turnaround of our Agriculture, Forestry and Food division continues. ETC delivered $454k of EBITDA in Q1, 30% up on budget. We also won back a contested concession of over 350 hectares of teak under a subsidiary company, Green Environ Teak Company which will add a welcome boost to our harvesting plan. Tatepa saw revenues beat budget and 2016 YTD, however EBITDA has undershot budget and 2016. This said, April was a very good month and an early start to the Avocado season at Rungwe Avocado Company should see the company claw back lost ground early in the year.

During Q1 Maris politely declined an investment of $10m from the CDC Group in the form of a convertible preference share. Whilst we view the CDC as a good long term partner for Maris, what had started as a smart and quick solution to provide Maris with some short-term expansion capital evolved into a deal that outlived its purpose.

With our 5 year strategy now clearly outlined and with the wind at our backs we are looking to focus in the short term on ensuring all our holdings are firing on all cylinders. Where we have slower growth than we would like in the portfolio or holdings that do not meet with our strategy, we shall more actively seek to sell the holdings. In the medium term however, we feel that Maris is well positioned in terms of our capabilities, deal pipeline and timing to raise additional capital in order to grow the business to real scale and deliver on our expansion plans.

We hope that 2017 will continue in the vein in which it has started and absent any shocks across the markets we are in, we anticipate a good year as Africa builds momentum again after two very challenging years.

Charlie Tryon

FINANCIAL SUMMARY

Q1 2017

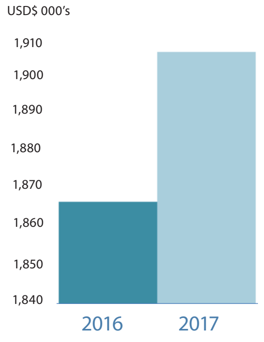
GROUP PERFORMANCE	2017 Q1 (USD$)	2016 Q1 (USD$)	% Change
Revenues	$ 8.8m	$ 7.0m	26%
EBITDA	$ 1.9m	$ 1.9m	2%
Profit from Operations	$ 1.2m	$ 1.2m	3%
Group Operating Costs	-$ 0.6m	-$ 0.6m	2%
Other Income / Expenses	-$ 0.1m	$ 0.0m	0%
Net Profit for the year	$ 0.6m	$ 0.6m	-4%
Attributable to Maris shareholders	$ 0.3m	$ 0.4m	-32%
Attributable to other shareholders	$ 0.3m	$ 0.2m	58%

HOLDINGS FAIR VALUE	Q1 2017	Q4 2016
Value of investments*	$75.3m	$ 74.6m
Cash within Maris Ltd	$6.2m	$ 7.4m
Other Assets	$1.0m	$ 0.8m
Liabilities	($0.37m)	($ 0.6m)
NAV	$82.0	$ 82.4m
Market Cap (inc. goodwill)**	$85.2	$ 85.5m
Maris Limited Share Price USD / share	0.95	0.95

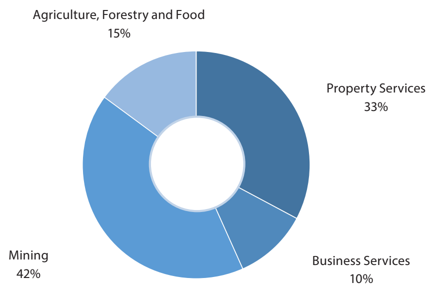
* Q1 2017 represents 2016 audited values plus invested capital.

** Market Capitalization includes the goodwill premium at Q3 2014 capital raise

EBITDA, Q1 2016 versus 2017



Valuation By Division, Q1 2017



Q1 2017

MARIS INVESTED CAPITAL Sector	INVESTED CAPITAL (USD$) 9.9.14 - Q1 2017	INVESTED CAPITAL (%) 9.9.14 - Q1 2017	VALUATION (USD$) Q1 2017 Unaudited	MONEY MULTIPLE
Property Services	26,148,363	35%	24,927,491	0.95x
Services	14,876,598	20%	7,205,364	0.48x
Mining	22,230,877	30%	31,431,238	1.41x
Agriculture & Forestry	11,565,883	15%	11,172,130	0.97x
Total	74,821,721		74,736,223	1.00x

REVENUE Sector	Q1 2017 (USD$)	Q1 2016 (USD$)	% Change
Property Services	940,542	1,058,871	-11.2%
Services	2,647,875	1,803,609	46.8%
Mining	3,310,813	2,794,969	18.5%
Agriculture & Forestry	1,938,039	1,352,274	43.3%
Total	8,837,269	7,009,723	26.1%

EBITDA Sector	Q1 2017 (USD$)	Q1 2016 (USD$)	% Change
Property Services	419,597	332,280	26.3%
Services	360,413	120,058	200.2%
Mining	708,665	1,044,811	-32.2%
Agriculture & Forestry	417,678	369,706	13.0%
Total	1,906,353	1,866,855	2.1%

NOPAT* Sector	Q1 2017 (USD$)	Q1 2016 (USD$)	% Change
Property Services	300,089	196,102	53.0%
Services	217,112	31,608	586.9%
Mining	376,360	668,226	-43.7%
Agriculture & Forestry	329,350	286,384	15.0%
Total	1,222,911	1,182,320	3.4%

*NOPAT represents the net profit excluding intra-group interest cost and management charges

PROPERTY SERVICES DIVISION

CORPORATE ACCOMODATION

MULITANI (100%)

Tete, Mozambique

70 rooms

KAIA VILLAGE (QSS) (100%)

Pemba, Mozambique

50 rooms

ACACIA VILLAGE (47%)

Juba, South Sudan

34 rooms

SERVICES OFFICES

MOZAMBIQUE MANAGED OFFICES (MMO) (75%)

Maputo, Mozambique

2000 Sqm

INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba

Mozambique

4,500Sqm

AFRICA LOGISTICS PROPERTIES (ALP) (16%)

Nairobi, Kenya

Planned 52,381Sqm at site 1

Planned 100,000Sqm at site 2

OUTDOOR ADVERTISING

AFRITISE (28%)

Juba, South Sudan

148 billboards

OVERVIEW

The division has made a promising start to 2017 and is ahead of budgeted profit. South Sudan remains politically fragile and the economic situation has not improved. Parts of Mozambique look promising, with economic activity picking up in the coal mining region of Tete and to a certain extent in the capital city, Maputo, following an announcement by Exxon that it was buying into the ENI Area 4 project. The next step should see the start of the LNG projects in the north of the country once the final investment decisions are made by the operators, ENI and Anadarko.

ALP is poised for a second close on $59.5m. Earth works commence in Q2 at Tatu city with construction planned for completion in Q3 2018. Management is reporting strong interest from prospective tenants for pre-leases for the building with one of the three units already pre-let and demand looking encouraging on the other boxes.

Mulitani continues to perform strongly, posting regular monthly NOPAT of >US$80K. It has remitted further shareholder loan repayments. In July the principal contract is up for renewal with the anchor tenant likely to stay, but possibly at a lower rate.

Kaia Village continues to operate in a very depressed market in Pemba although there have been some glimmers of light, with Anadarko showing signs of increased activity, sending more of their staff through Pemba to stay at Kaia Village. ENI's decision on the floating LNG platform is expected any day now.

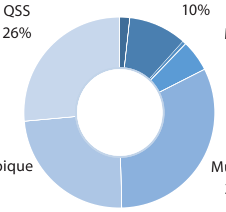
OSS Mozambique continues with 100% occupancy in its Tete facilities, and has now also rented 100% of its warehousing in Nacala. The business managed to negotiate a 5-year contract with a JSE listed logistics company, providing transport services to Vale, which operates a large coal terminal in the city with a loading capacity of 20 million tonnes per annum.

Business at Acacia Village remains slow due to the ongoing conflict within the country and the tense political situation in Juba which saw many international organisations leave the country. Under new management a substantial cost cutting drive was implemented, restoring the business to profitability.

Afritise's performance remains sluggish due to the renovation of Juba airport and reduced budgets for advertising.

Following its move in to the Rani towers in Maputo, MMO has increased its occupancy rate within the building to 62%, ahead of budget. It has also held discussions with a major MNC, which is very likely to sign up to take space. On NOPAT, the business is ahead on budget.

Percentage of NAV by business - Property Services



Key financial indicators - Property Services

USD	Q1 2017	Q1 2016	%
Revenues	$0.94	$1.06	-11.2%
EBITDA	$0.42	$0.33	26.3%
NOPAT	$0.30	$0.20	53.0%

MAQUINAS E TRACTORES DE ANGOLA (MTA) (50%)

Exclusive JCB machinery dealership

Angola

MACHINES AND TRACTORS TANZANIA (MTT) (50%)

Exclusive JCB, Kaeser, Parker machinery dealership

Tanzania

MACHINES AND TRACTORS RWANDA (MTR) (50%)*

Exclusive JCB, Kaeser, Parker machinery dealership

Rwanda

EQUATOR DRILLING (80%)

Mining drilling services

Mozambique, Kenya and DRC

EQUATOR ENERGY (70%)*

Renewable Energy Solutions

Kenya, South Sudan

UNTU (31%)

Microfinance

Zimbabwe

* Equator Energy and MTR are new ventures valued at cost and excluded from our valuation until a minimum of 6-12 months trading.

OVERVIEW

The division is ahead of budget, thanks largely to the outstanding performance of MTA, achieved in some extremely challenging conditions. Equator Drilling has seen a gap in its order book badly impact results. The company has moved personnel to Lubumbashi in the DRC to try and win new business there. Sentiment within the exploration sector is that there has been some recovery, particularly in DRC where per metre drilling rates are among the highest in Africa. MTR is progressing well and now expanding its reach to Burundi, which we will be able to run from Kigali.

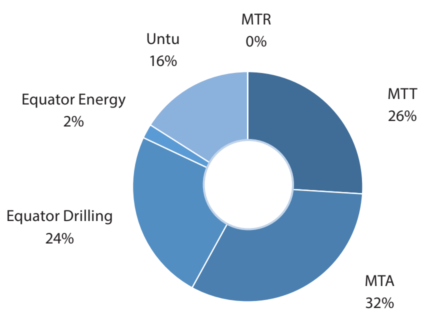
MTA is the division's star performer, posting revenues and NOPAT well ahead of budget. The company has adapted well to the new reality in Angola of constant forex scarcity. It has greatly enhanced its after sales business and now regularly posts absorption rates of >100%, meaning that the gross margin from after sales covers the entire company overhead.

MTT has had a profitable quarter, posting revenues and NOPAT surpassing budget, but challenges remain within the Tanzanian market. A disastrous side effect of the policies of President Magafuli is the widespread anti-business attitude of government agencies and officials; businesses are expending huge amounts of time dealing with hostile tax and immigration officials. MTT has lost three key expatriate members of staff, which has had a very damaging effect on the business, particularly in the after sales business. Encouragingly, the business has made some progress in selling equipment to a US$1 billion railway project.

MTR sold 7 machines in Q1 2017, which is a major achievement for such a small market. The business has achieved an overall market share of 80% across its 8 core products, the highest of any of our markets. There is however much work still to be done, most notably getting the business' after sales capacity fit for purpose and expanding its product range beyond JCB. The business is also looking to cover sales in the Lake Zone of Tanzania, Burundi and Eastern DRC.

Equator Drilling has had a lean first quarter. The pipeline of planned work has taken longer to come through resulting in a cashflow crisis in the company. Work looks set to commence in Q2 and the remainder of the year looks better. The company has moved into the DRC, where drilling demand appears to be more significant versus our current markets of Kenya and Mozambique.

Percentage of NAV by business - Business Services



Key financial indicators - Business Services

USD$	Q1 2017	Q1 2016	%
Revenues	$2.64	$1.80	46.8%
EBITDA	$0.36	$0.12	200.2%
NOPAT	$0.22	$0.03	586.9%

OVERVIEW

KAREBE GOLD MINING LIMITED (KGML) (80%)

Kenya

COMMONER MINE (80%)

Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)

Zimbabwe

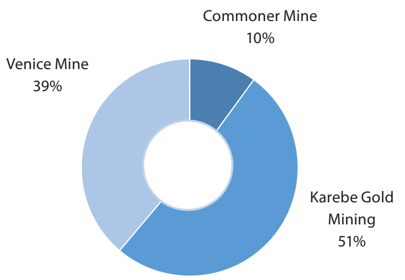
The mining division's performance in Q1 2017 has been dampened by the weather conditions in Zimbabwe, with seasonal rains in January and February of exceptional intensity. This greatly hampered production levels at both VMC and Commoner Mine, which are expected to recover moving into Q2. Gold prices have kept ahead of budget, but costs of production, particularly third party contractor costs at Commoner have been of concern. The situation in Zimbabwe remains challenging with the issuance of higher denomination bond notes, but both mines are still managing to pay off foreign suppliers with US$. In contrast, the Kenyan economy has held up well, but some degree of dysfunction is to be expected as elections are held later this year.

KGML is behind on budget due to continuing development costs within the new mine shaft at Rock Corry. Production levels are predicted to improve in Q2, and it is hoped that the business will clawback to budget. Indications from production in April are very encouraging at it looks as if Rock Corry mine is finally delivering, contributing almost 40% of total mine production in April. Further exploration will take place during the year though the intention is to focus on ground work and identifying suitable new longer term drill targets beyond the confines of the existing mines.

VMC's operations were hampered by the heavy rains. The first months of 2017 have also been somewhat disappointing in terms of gold grades achieved. This was a bad combination of rain affecting production and having to treat lower grade material that was better drained. However, management is confident that with the new mill, higher grades of coarser material will enhance production levels moving forward and with the drier weather we will be processing higher grades.

Commoner Mine's operations were also hampered by the heavy rains, making conditions around the open pit at Bee Mine very challenging. Grades from the pit have held up well, but the difficult conditions meant that the tonnages of ore shifted were below the March budget of 6,000 tonnes, standing at 3,600 tonnes. At the processing plant, the wet conditions have led to regular blockages within the crushers and on the belts, which has also affected productivity. Management expect productivity to improve as conditions dry out. Again, indications are positive for April with the ground drying out. Tonnage should increase towards our target in May/June.

Percentage of NAV by business - Mining



Key financial indicators - Mining

USD$	Q1 2017	Q1 2016	%
Revenues	$3.31	$2.79	18.5%
EBITDA	$0.71	$1.04	-32.2%
NOPAT	$0.38	$0.67	-43.7%

EQUATORIA TEAK COMPANY (ETC) (83%)

Forestry

South Sudan

CENTRAL EQUATORIA TEAK COMPANY (CETC) (79%)

Forestry

South Sudan

GREEN ENVIRON TEAK COMPANY (GETC) (49%)

Forestry

South Sudan

TATEPA (18%)

Tea, Avocados

Tanzania

* Green Environ Teak Company is a new venture valued at cost and excluded from our valuation until a minimum of 6-12 months trading.

OVERVIEW

The division has performed well in the first quarter of the year. ETC has outperformed budget on all counts and has been assisted by the dry weather. Despite the political problems within the country, Western Equatoria State appears to be tackling the insecurity with some success. Tatepa has been assisted by a good growing season, in which the rainfall has recovered, resulting in higher production and exports.

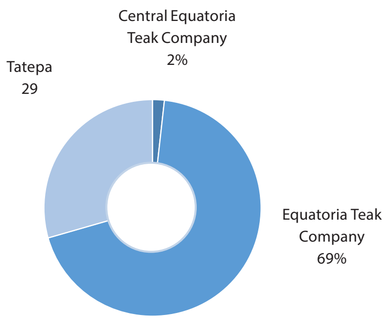
ETC had an exceptional March with 961cbm shipped and revenues of just over 700k USD; a dividend is very likely to be declared in H2. The dry weather has assisted in the harvesting, handling & transportation of timber and logs, however the coming rains will cause problems for the current route used (through DRC), and there is work that will need to be done on 30kms of road to ensure the route remains passable. Separately the US Government has announced it will cease the search for rebel leader Joseph Kony, and therefore US Special Forces and Uganda army will withdraw their mission in Nzara. Separately ETC has signed a very lucrative but short term contract to provide accommodation to aviation company Eriksson who support the US forces locally.

There is no activity currently for CETC as the area is too dangerous and the concession is contested by national and local Governments. Meanwhile illegal logging continues apace. A legal claim to recover the concession may still be the only course of action.

Commencement of operations at GETC stalled in Q1 2017 due to Government delays in issuing operating permits, but we have tentatively started exporting 2 - 3 trucks per month from April. The operation is being fully managed by ETC using a low cost model and deploying minimal resources. The security situation at the Yatta plantation is volatile and being constantly monitored.

Tatepa has posted good results thanks to strong tea exports and for the first time both revenues and EBITDA were above budget for the month. RAC is in middle of growing season, with harvest later in the year around September, revenues not arising until then and KTPC continues to struggle with production volumes and insufficient working capital.

Percentage of NAV by business - Agriculture, Forestry and Food



Key financial indicators - Agriculture, Forestry and Food

USD$	Q1 2017	Q1 2016	%
Revenues	$1.9	$1.35	43.3%
EBITDA	$0.42	$0.37	13.0%
NOPAT	$0.33	$0.29	15.0%

AFRICA LOGISTICS PROPERTIES (PLANNED), KENYA

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