Maris

INVESTING IN GROWTH IN AFRICA

KAREBE MINE, KENYA

Q4 Report 2017

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
REGIONAL OFFICES	Nairobi Maputo London
DIVISIONS	Property Services Business Services Mining Agriculture and Forestry
SHAREHOLDERS	91
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

Since our last report, our markets have generally progressed in a more positive direction, with the possible exception of Tanzania. Kenya now has a functioning government after a five month hiatus involving a re-run of the presidential elections. It has the unique claim to being the only country with two "sitting" presidents as the leader of the opposition swore himself in recently as the "people's president". A political deadlock remains and so long as the government ignore the opposition and their concerns over foul play, Kenya's political scene will remain at a stand off. Thankfully, the business community are getting back to work finally and watching this political charade from a distance.

Elsewhere we have seen improvements in the economy in Angola with increasing amounts of forex in the market. Zimbabwe has hailed a new dawn with demonstrations in Harare swelling to an estimated 1.5 million people following the resignation of President Mugabe. Whilst his successor, President Emmerson Mnangagwa, is making the right noises, the country remains on the brink as foreign currency reserves are at perilously low levels and no bail out is likely until after the next election. However, despite being on the edge of an economic precipice, the mood in Zimbabwe is jubilant and deals are starting to get done at a frenetic pace following the much desired regime change.

In Mozambique, positive announcements from both Exxon and Anadarko, the two principal players in the Mozambique gas sector, bouyed by rising global gas prices, look finally set to convert into large scale investment in the country. The Mozambican government have signed a number of agreements with the private sector and we anticipate a surge in activity and sharp recovery at Kaia Village.

Maris has performed well in 2017; it has outperformed budget and substantially outperformed 2016. After a tough H1, the group has seen a strong performance from most of its businesses. H2 saw a marked turnaround from all corners of the group resulting in a record year for the group. Revenues YoY increased by 36% and EBITDA by 39% to $9.8m. Net Operating Profit was up 50% YoY to $3.5m.

With the exception of Property Services, all divisions saw revenue growth YoY and all divisions saw EBITDA growth. Our Business Services and Agriculture and Forestry divisions saw the most notable turnaround in EBITDA, with Mining continuing to provide the bulk of our earnings.

Property Services saw revenues fall marginally whilst EBITDA increased by 42%. Mulitani was the stand out performer, well supported by OSS Mozambique and a resurgent Acacia Village. ALP provided a drag on earnings as we patiently await completion of the first 2 warehouses and our first rents at the end of 2018.

The Business Services division saw some encouraging growth. The dealerships performed well with MTT having a record Q4 despite the concerted efforts of the Tanzanian President to destroy business in the country. Equator Drilling saw all 3 rigs turning and a pipeline of work building. Equator Energy reached its target of 1MW of installed systems for the year and has a promising pipeline looking forwards.

Our Mining division had a good year. The division saw revenues increase to $16.3m, up 24% YoY, EBITDA increased too by 13% to $4.7m. However Venice and Commoner Mines underperformed, largely as a result of a very poor first quarter that was impacted by heavy seasonal rains, and more latterly by a shortage of forex in the country inhibiting contractors ability to perform.

The much anticipated turnaround in our Agriculture and Forestry division continued unabated in 2017. Revenues were up 68% and EBITDA 99%. ETC drove much of the returns and paid out a dividend and loan repayment that represented almost 30% of our total invested capital. Tatepa also saw improved results and the outlook for 2018 is encouraging.

The group has seen its dividend earnings increase in 2017 with over $3.4m being repatriated to Maris. This represents a 4% dividend yield across the group, a figure that is suppressed by recent investments, ALP and Equator Energy, and a number of operations that are at an early stage. The trend is in a positive direction and we anticipate our dividend income growing steadily.

2017 has been a good year for the business and we have seen the portfolio of businesses deliver better returns after several challenging years. We are now well positioned to capitalise on some good buying opportunities and follow on investments as we see an economic recovery in most of our markets.

After patiently waiting for the end of the Mugabe era, and investing in Zimbabwe during what was a very difficult time, we are very keen to exploit our early mover advantage and seize upon some interesting investment opportunities in the country. With the government finances in a parlous state we anticipate some very well priced privatisation deals in the near term and a unique opportunity for the group to expand in the country.

With a recovery in our NAV, group earnings up 39% and an improving economic outlook across the region, we are busy preparing the ground for a $40-50m capital raise in Q3 2018. We anticipate investing 50% of the capital in new acquisitions or ventures and the remaining 50% in follow on investments in existing businesses. With this additional capital we feel the business will be well positioned to grow organically in the future and pay its first dividend ahead of a possible listing in 4-5 years time.

Charlie Tryon

FINANCIAL SUMMARY

Q4 2017

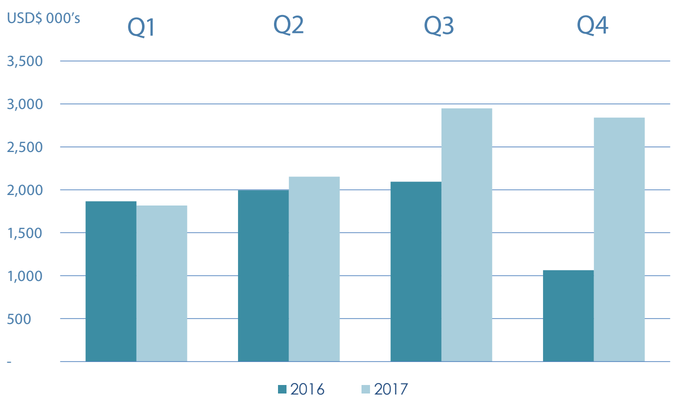
GROUP PERFORMANCE (USD$)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016	% Change (2017 /2016)
Revenues	8.9m	9.3m	11.9m	12.6m	42.6m	7.0m	7.9m	8.6m	7.8m	31.3m	36%
EBITDA	1.8m	2.2m	2.9m	2.8m	9.8m	1.9m	2.0m	2.1m	1.1m	7.0m	39%
Profit from Operations	1.1m	1.4m	2.2m	1.0m	5.8m	1.2m	1.4m	1.5m	0.5m	4.6m	26%
Group Operating Costs	-0.6m	-0.6m	-0.6m	-0.5m	-2.3m	-0.6m	-0.6m	-0.6m	-0.6m	-2.4m	-6%
Other Income / Expenses	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.1m	0.2m	0.2m	-100%
Net Profit for the year	0.5m	0.8m	1.7m	0.5m	3.5m	0.6m	0.8m	0.9m	0.0m	2.3m	50%
Attributable to Maris shareholders	0.2m	0.5m	1.2m	0.5m	2.4m	0.4m	0.7m	0.7m	0.0m	1.7m	42%
Attributable to other shareholders	0.3m	0.3m	0.4m	0.0m	1.0m	0.2m	0.1m	0.2m	0.0m	0.6m	76%

GROUP HOLDINGS (USD$)	Q4 2017 Unaudited	Q4 2016 Audited
Value of Investment in OpCo's*	78.3m	74.6m
Cash at Maris Ltd	5.0m	7.4m
Other assets	3.3m	0.8m
Liabilities	-0.6m	-0.6m
NAV	86.0m	82.4m
Maris Ltd Market Capitalisation**	89.1m	85.5m
Maris Ltd Share Price USD$ / share	0.980	0.945

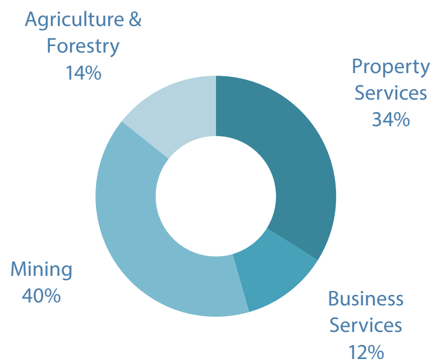
* Unaudited valuations are based on the latest audited accounts as at Q4 2016 plus any incremental investment at cost.

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

EBITDA Q1-Q4, 2017 vs 2016



Valuation By Division, Q4 2017



Q4 2017

MARIS INVESTED CAPITAL

Division	INVESTED CAPITAL (USD$) 9.9.14 (Incorporation) - Q4 2017	INVESTED CAPITAL (%) 9.9.14 (Incorporation) - Q4 2017	VALUATION (USD$) Q4 2017 Unaudited	MONEY MULTIPLE
Property Services	27.8m	35%	26.6m	0.96x
Business Services	17.1m	22%	9.1m	0.53x
Mining	22.3m	28%	31.4m	1.41x
Agriculture & Forestry	11.6m	15%	11.2m	0.97x
Total	78.8m		78.3m	0.99x

REVENUE (USD$)

Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016	% Change (2017 / 2016)
Property Services	0.9m	1.0m	0.9m	0.9m	3.7m	1.1m	1.0m	0.9m	0.9m	3.9m	-5.0%
Business Services	2.6m	2.4m	2.9m	3.8m	11.8m	1.8m	1.4m	2.5m	2.1m	7.8m	50.8%
Mining	3.3m	3.6m	4.5m	4.8m	16.3m	2.8m	3.8m	3.5m	3.1m	13.2m	23.6%
Agriculture & Forestry	1.9m	2.3m	3.6m	3.1m	10.9m	1.4m	1.7m	1.8m	1.7m	6.5m	67.7%
Total	8.9m	9.3m	11.9m	2.6m	42.6m	7.0m	7.9m	8.6m	7.8m	31.3m	36.0%

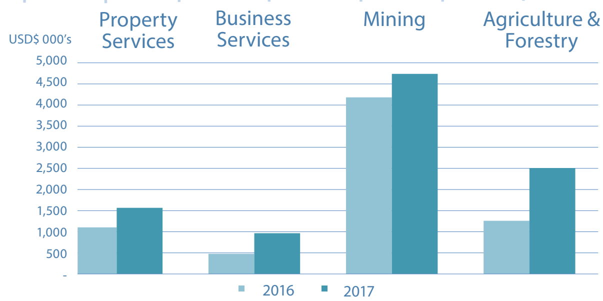
EBITDA (USD$)

Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016	% Change (2017 / 2016)
Property Services	0.4m	0.4m	0.3m	0.4m	1.6m	0.3m	0.2m	0.2m	0.4m	1.1m	41.8%
Business Services	0.3m	0.4m	0.0m	0.3m	1.0m	0.1m	0.0m	0.2m	0.2m	0.5m	102.7%
Mining	0.7m	0.7m	1.5m	1.8m	4.7m	1.0m	1.5m	1.3m	0.3m	4.2m	13.3%
Agriculture & Forestry	0.4m	0.7m	1.1m	0.3m	2.5m	0.4m	0.3m	0.4m	0.2m	1.3m	99.3%
Total	1.8m	2.2m	2.9m	2.8m	9.8m	1.9m	2.0m	2.1m	1.1m	7.0m	39.3%

NOPAT (USD$)

Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016	% Change (2017 / 2016)
Property Services	0.2m	0.2m	0.2m	0.3m	0.9m	0.2m	0.1m	0.1m	0.0m	0.4m	132.1%
Business Services	0.2m	0.3m	0.0m	-0.5m	-0.1m	0.0m	0.1m	0.2m	0.1m	0.4m	-119.8%
Mining	0.4m	0.3m	1.0m	1.0m	2.7m	0.7m	1.1m	1.0m	0.2m	2.9m	-7.2%
Agriculture & Forestry	0.3m	0.6m	1.1m	0.2m	2.2m	0.3m	0.2m	0.3m	0.1m	0.9m	152.8%
Total	1.1m	1.4m	2.2m	1.0m	5.7m	1.2m	1.4m	1.5m	0.5m	4.6m	25.3%

EBITDA 2017 vs 2016



COMPANIES

CORPORATE ACCOMODATION

MULITANI (100%)

Tete, Mozambique

70 rooms

KAIA VILLAGE (QSS) (100%)

Pemba, Mozambique

50 rooms

ACACIA VILLAGE (47%)

Juba, South Sudan

34 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (MMO) (75%)

Maputo, Mozambique

2000 Sqm

INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba, Mozambique

5,000Sqm

AFRICA LOGISTICS PROPERTIES (ALP) (13%)

Nairobi, Kenya

50,000Sqm

OUTDOOR ADVERTISING

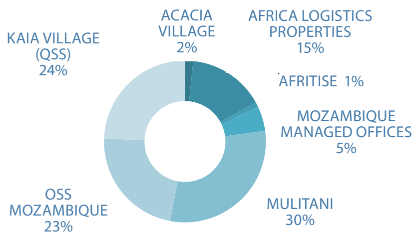
AFRITISE (28%)

Juba, South Sudan

148 billboards

( ) indicates equity status

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The division continues its strong performance with gains on the previous quarter EBITDA and net profit levels. The solid performance was lead by Acacia Village, Mulitani and OSS Mozambique. Acacia Village continues to increase occupancy levels on the back of three anchor client companies, in an otherwise challenging market. Mulitani and OSS Mozambique delivered strong performances on the back of reliable long term leases. QSS and MMO continue to suffer the lack of movement within the O&G sector, however there are positive signs as Anadarko draws closer to an agreement with the Government of Mozambique on a project development plan for the LNG development.

HIGHLIGHTS

- Acacia Village nears 100% occupancy with its second consecutive profitable quarter
- Mulitani continues at 100% occupancy and posted its most profitable quarter for 2017
- Construction at ALP continues on schedule

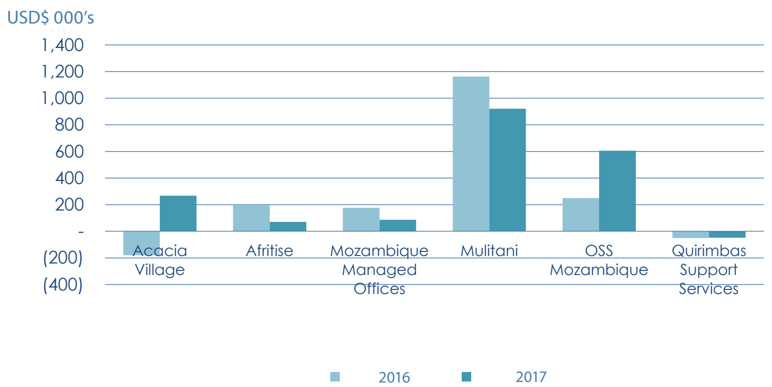
LOWLIGHTS

- MMO continues to battle against low demand within the serviced office space
- QSS continues to suffer low occupancy levels in an extremely quiet local market, although is braced for a turnaround in the O&G sector for 2018

KEY FINANCIAL INDICATORS

USD$	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Total 2016	% Change (2017 / 2016)
Revenues	0.9m	1.0m	0.9m	0.9m	3.7m	3.9m	-5.0%
EBITDA	0.4m	0.4m	0.3m	0.4m	1.6m	1.1m	41.8%
NOPAT	0.2m	0.2m	0.2m	0.3m	0.9m	0.4m	132.1%

EBITDA BY BUSINESS (2017 VS 2016)



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COMPANIES

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%)

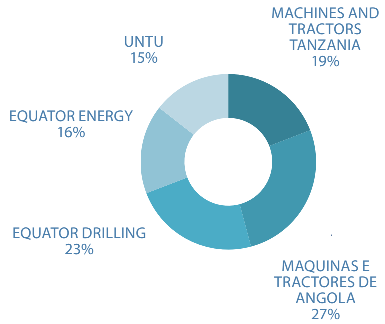
Microfinance

Zimbabwe

( ) indicates equity status

* Equator Energy and MTR are new ventures valued at cost, until they have a minimum of 12 months trading.

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

MTT has been the outstanding performer, having exceeded budgeted EBITDA in December by 251%, and its Q4 EBITDA budget by 113%. All of the MT Group of dealerships have outperformed budget, despite continuance of the tough market conditions in Tanzania and Angola. We are predicting an easing of the situation in Angola in 2018. Equator Energy finished the year profitable, having installed 1 MW of power generating capacity at the sites of its various customers. The drag on the division remains Equator Drilling, which has pulled divisional EBITDA down by 19% and PBT by 55%. However, the company is now operational in DRC, where drilling rates are much higher, has posted a profitable Q4 and has a promising pipeline of work ahead.

HIGHLIGHTS

- MTT posted revenues of US$1.26 million in December alone thanks to a single deal selling equipment to a contractor involved in the US$1 billion railway line project from Dar to Morogoro
- MTR finished the year profitably, having sold 25 machines, well ahead of expectations. It is now market leader in two of JCB's core products, the backhoe-loader and the crawler excavator
- MTA was profitable for the year despite being significantly down on revenues. The business has consistently achieved >100% absorption rates through its after-sales business
- Equator Drilling effected a turn-around in its last quarter, with revenues (+258%), EBITDA (+238%) and PBT (+150%) all ahead on budget. Drilling is now underway in DRC and northern Mozambique, with strong prospects in Angola
- MTA procured 5 used drill rigs (Sandvik DE710) at significantly discounted prices as a natural currency hedge to de-risk its local Kwanza deposits. These rigs will be sold outside of Angola or utilised by Equator Drilling on an arms length basis
- Equator Energy has installed 1 MW of power generating capacity at customer sites and finished the year in profit. A promising pipeline of deals has been developed for 2018, for a further 2 MW of capacity

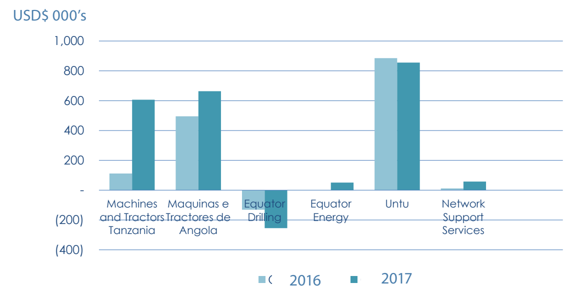
LOWLIGHTS

- Difficult trading conditions persist in Angola, with US$ and forex supply still very constrained
- Anti-business rhetoric and policies continue in Tanzania, with business activity shrinking across several sectors, most notably the mining sector. Government payment arrears also persist
- Tanzanian Revenue Authorities (TRA) continue their clamp down on tax evasion, but unfortunately focus their aim on compliant foreign investors as the easy target

KEY FINANCIAL INDICATORS

USD$	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Total 2016	% Change (2017 / 2016)
Revenues	2.6m	2.4m	2.9m	3.8m	11.8m	7.8m	50.8%
EBITDA	0.3m	0.4m	0.0m	0.3m	1.0m	0.5m	102.7%
NOPAT	0.2m	0.3m	0.0m	-0.5m	-0.1m	0.4m	-119.8%

EBITDA BY BUSINESS (2017 VS 2016)



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MINING DIVISION

COMPANIES

KAREBE GOLD MINING LIMITED (KGML) (80%)

Kenya

COMMONER MINE (80%)

Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)

Zimbabwe

( ) indicates equity status

DIVISION OVERVIEW

Q4 was the strongest quarter in the year for the Mining division. Karebe performed admirably, posting EBITDA of $3.5m and declaring a $1.5m dividend for the year. Venice also performed well, generating $1.2m of EBITDA, however this was below expectations. Commoner Mine saw production reach $2m for the year, but like Venice was hampered by a combination of weather related production shutdowns in Q1 and contractor failure due to FX shortages. We anticipate production increases in Zimbabwe in 2018 and a stronger year in which we hope to raise additional capital to fund exploration in Zimbabwe.

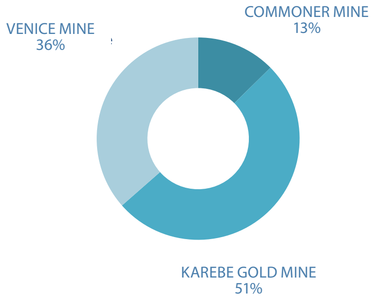
HIGHLIGHTS

- Karebe posted record production in 2017 at $7.7m
- Production costs at Karebe averaged $650/oz in 2017, well below industry standards
- Venice is well underway to re-opening 2 satelitte mines, Tangiers and Nando to boost production

LOWLIGHTS

- Commoner missed budget in 2017
- The liquidity situation in Zimbabwe remains very tight and is impacting operations

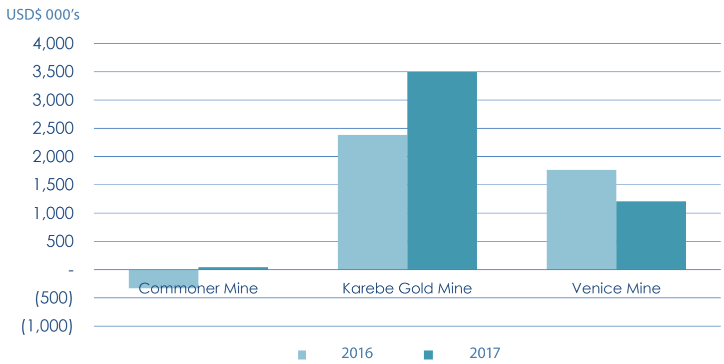
PERCENTAGE OF NAV BY BUSINESS



KEY FINANCIAL INDICATORS

USD$	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Total 2016	% Change (2017 / 2016)
Revenues	3.3m	3.6m	4.5m	4.8m	16.3m	13.2m	23.6%
EBITDA	0.7m	0.7m	1.5m	1.8m	4.7m	4.2m	13.3%
NOPAT	0.4m	0.3m	1.0m	1.0m	2.7m	2.9m	-7.2%

EBITDA BY BUSINESS (2017 VS 2016)



AGRICULTURE AND FORESTRY DIVISION

COMPANIES

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%)

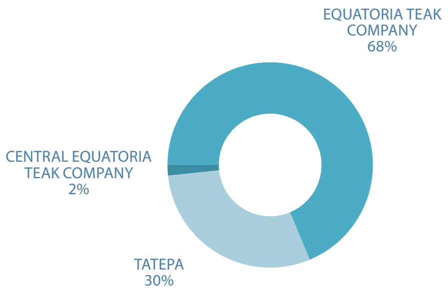
Tea, Avocados

Tanzania

( ) indicates equity status

* Green Environ Teak Company has only recently re-started production, and is valued at cost until it has a minimum of 12 months trading.

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The division saw a 100% increase in year on year EBITDA, predominantly due to excellent progress made at Equatoria Teak Company (ETC). After significant scaling up of capacity at the start of 2017, ETC exported on average 33 x 40ft containers of sawn teak per month, resulting in $2.0m EBITDA, and it returned $1.2m to Maris. ETC remains the only sustainable source of teak in South Sudan, and has now replanted 870 hectares land. In 2018 we are piloting projects to grow complimentary crops to diversify revenues and utilise more available land.

In Tanzania, Tatepa's tea exports performed particularly well in Q4 2017 and management is forecasting an increase in volume of 25% in 2018. Similarly, the avocado forecast for 2018 is confirmed at 1,000 tons (up from 390 tons in 2017).

HIGHLIGHTS

- ETC expanded production capacity and exported uninterrupted throughout 2017
- Production at the Green Environ Teak plantations continued in Q4 under the management of ETC
- Global demand for teak and teak prices both remain high
- Relatively high global tea and avocado prices have helped at Tatepa
- Balance sheet restructuring at Tatepa has been completed and this will reduce debt levels

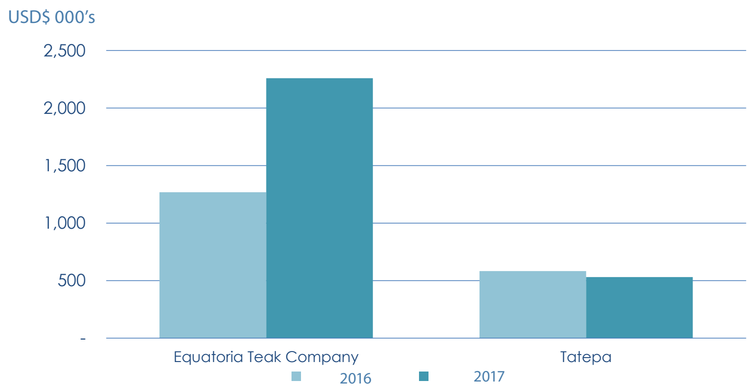
LOWLIGHTS

- An accident at ETC resulted in a fatality; an ETC employee not involved in the felling operation had breached the security perimeter and was hit by a falling tree. While an investigation found no negligence on the part of ETC, additional resources have been assigned to a health and safety initiative which commenced earlier in the year
- Tatepa's tea packing business, Chai Tausi, continues to operate below its breakeven quantities

KEY FINANCIAL INDICATORS

USD$	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Total 2016	% Change (2017 / 2016)
Revenues	1.9m	2.3m	3.6m	3.1m	10.9m	6.5m	67.7%
EBITDA	0.4m	0.7m	1.1m	0.3m	2.5m	1.3m	99.3%
NOPAT	0.3m	0.6m	1.1m	0.2m	2.2m	0.9m	152.8%

EBITDA BY BUSINESS (2017 VS 2016)



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