INVESTING IN GROWTH IN AFRICA

Q1 Report 2019

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	85
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

While your management team is devoting a substantial amount of time to Maris' impending capital raise, we are also making significant progresses on the operating front.

Overall our Q1 2019 results have been unfavourably impacted by reduced production at Karebe Mine as explained in the Mining division's commentary; the Group Revenues were USD 10.3m (vs. USD 11.4m in Q1 2018) and EBITDA was USD 2m (vs. USD 2.8m in Q1 2018). Cash remitted by subsidiaries to the Holding Company was a robust USD 0.9m (vs. USD 0.2m in Q1 2018).

The Agriculture and Forestry division posted a 37% EBITDA y-o-y growth. Tatepa has had a very strong start to the year with tea production at record levels and an unexpectedly large crop of outgrower Avocado's.

We are also pleased with the performance of our Property Services division, with revenues at Kaia Village and Mozambique Managed Offices up 15% and 18% y-o-y respectively, and ALP generating strong margins. This trend looks set to continue as Mozambique sees a substantial uptick in activity ahead of a Final Investment Decision (FID) on the LNG development on 18th June. Current estimates suggest the investment in the gas development could exceed USD 100bn over the next decade and Mozambique could see double digit GDP growth over the next 15-20 years.

Within the Business Services division we are seeing good growth (albeit from a low base) at Equator Energy and improvements in performance at the MT Group. On the downside Equator Drilling in DRC is struggling with a client who is unreliable in scheduling work and payments. OSS Mozambique (warehousing) continued to struggle with lower occupancy than anticipated. The group survived not one, but two typhoons in Mozambique in Q1, one of which flooded Mulitani very briefly as the River Revúboé, a tributary of the Zambezi, burst its banks.

Our capital raise has taken a substantial step forward with a final agreement with FMO, our second largest shareholder, who have agreed to cornerstone our capital raise with a commitment of up to USD 18m. We now hope to proceed with a first close in July and move swiftly towards a second close in H2. This will help support additional follow on investments within the group in ALP, Equator Energy, Tatepa and the MT Group which could all benefit from additional development capital.

The pipeline is also developing well, with a number of interesting deals developing in our Business Services and Agriculture and Forestry divisions. We are seeing better priced investment opportunities, in part due to market conditions and as a result of having a broad network of companies and people through whom we originate deals.

As the development of the gas infrastructure and wider civil infrastructure gathers pace in northern Mozambique, we will look to position the group to take advantage of the "gas rush". Having moved early into the region, we are now very well placed to capitalize, on what we believe could be the most substantial opportunity we see in Africa over the next decade or more.

Zimbabwe appears to be heading closer to the brink with rolling blackouts, fuel shortages and the local pseudo currency in freefall. We are watching the situation closely and hope that this may accelerate the much need structural reforms necessary to re-start the economy.

Whilst the group has seen its profitability fall year on year, we anticipate strong performance from the Business Services, Property Services and Agriculture and Forestry Divisions.

Assuming the success of our arbitration with our landlord at Karebe translates into being able to restart production in the next month, we should make up lost production in Q3 and see a strong second half of the year. At Venice Mine, underground operations are starting to take shape with 3 underground sections in operation. We anticipate an increase in production as we start stoping ore after months of development work.

We hope to see many of you next month at our annual shareholders meeting at which we will outline our plans for the business and elaborate on details of our capital raise.

Charlie Tryon

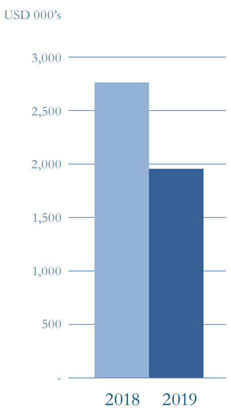
FINANCIAL SUMMARY

GROUP PERFORMANCE (USD)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	% Change (Q1 2019 / Q1 2018)
Revenues	11.4m	12.4m	12.1m	11.7m	47.6m	10.3m	-10.4%
EBITDA	2.8m	2.3m	3.1m	2.3m	10.5m	2.0m	-29.3%
Profit from Operations	1.7m	1.4m	2.3m	1.9m	7.2m	1.1m	-35.6%
Group Operating Costs	-0.6m	-0.6m	-0.6m	-0.6m	-2.4m	-0.7m	-15.1%
Net Profit for the year	1.1m	0.8m	1.6m	1.3m	4.8m	0.4m	-64.8%
Attributable to Maris shareholders	0.7m	0.5m	1.2m	1.0m	3.4m	0.1m	-83.5%
Attributable to other shareholders	0.3m	0.3m	0.5m	0.3m	1.4m	0.3m	-25.0%

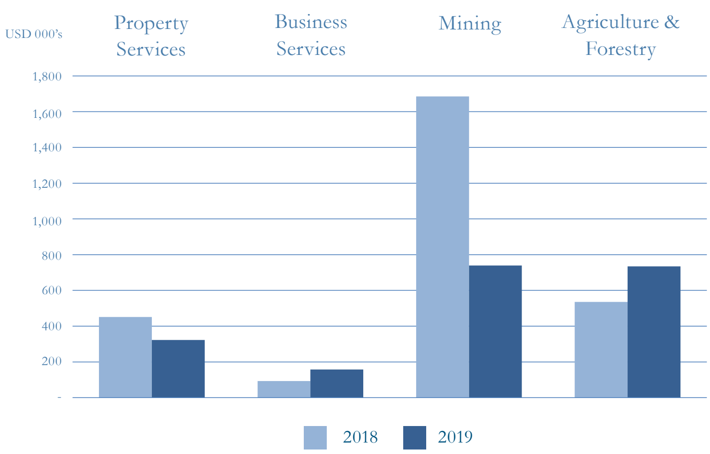
GROUP HOLDINGS (USD)	Q1 2019 Unaudited*	Q4 2018 Audited
Value of Investment in OpCo's*	87.8m	87.8m
Cash at Maris Ltd	5.0m	3.1m
Other assets	4.8m	6.3m
Liabilities	-3.2m	-3.1m
NAV	94.4m	94.1m
NAV / share	1.039	1.035

* Unaudited valuations are based on the latest audited valuation as at Q4 2018 plus any incremental investment at cost.

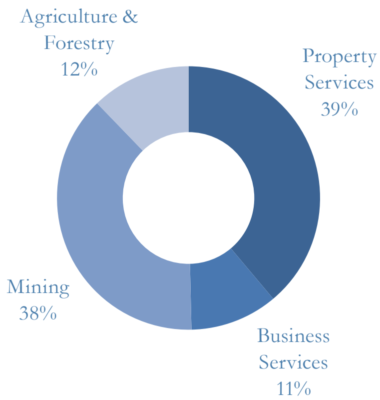
Group EBITDA Q1 2018 vs 2019



Division EBITDA Q1 2018 vs Q1 2019



Valuation By Division Q1 2019



DIVISION ANALYSIS

INVESTMENT PERFORMANCE (USDm)	Initial Valuation (December 2014)	Additional cash invested	Cash returned to Holding Co	Increase / Decrease in valuation	Valuation Q1 2019 Unaudited*	Total Investment Return**
All divisions (excl. Group holding costs & cash)	53.0m	30.4m	13.9m	4.4m	87.8m	1.22
Property Services	16.6m	14.3m	3.8m	3.2m	34.1m	1.23
Business Services	12.0m	5.8m	1.7m	-8.3m	9.5m	0.63
Mining	14.9m	8.1m	5.4m	10.5m	33.5m	1.69
Agriculture & Forestry	9.5m	2.3m	3.0m	-1.1m	10.7m	1.16

* Unaudited valuations are based on the latest audited valuation plus any incremental investment at cost.
** The Total Investment Returns above are calculated before subtracting any group holding costs.

REVENUE (USD)

Division	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	% Change (Q1 2019 / Q1 2018)
Property Services	1.3m	1.3m	1.3m	1.2m	5.1m	1.2m	-7.7%
Business Services	2.8m	3.1m	2.4m	2.4m	10.8m	1.7m	-38.6%
Mining	4.7m	4.3m	4.5m	3.9m	17.4m	3.4m	-27.8%
Agriculture & Forestry	2.6m	3.7m	3.8m	4.2m	14.3m	3.9m	51.4%
Total	11.4m	12.4m	12.1m	11.7m	47.6m	10.3m	-10.4%

EBITDA (USD)

Division	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	% Change (Q1 2019 / Q1 2018)
Property Services	0.5m	0.3m	0.4m	0.3m	1.5m	0.3m	-28.6%
Business Services	0.1m	0.0m	0.5m	0.0m	0.6m	0.2m	69.3%
Mining	1.7m	1.0m	1.1m	1.1m	4.9m	0.7m	-56.1%
Agriculture & Forestry	0.5m	1.0m	1.1m	1.0m	3.5m	0.7m	37.3%
Total	2.8m	2.3m	3.1m	2.3m	10.5m	2.0m	-29.3%

NET PROFIT (USD)

Division	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	% Change (Q1 2019 / Q1 2018)
Property Services	0.1m	-0.1m	0.1m	0.8m	0.9m	0.2m	97.6%
Business Services	0.0m	-0.1m	0.5m	-0.4m	0.0m	-0.1m	-4920.6%
Mining	1.1m	0.6m	0.7m	0.7m	3.1m	0.3m	-71.1%
Agriculture & Forestry	0.4m	0.9m	1.0m	0.8m	3.2m	0.6m	39.2%
Total	1.1m	1.3m	2.2m	1.2m	5.8m	1.1m	-35.7%

PROPERTY SERVICES DIVISION

COMPANIES

CORPORATE ACCOMMODATION

MULITANI (100%)

Tete, Mozambique

70 rooms

KAIA VILLAGE (QSS) (100%)

Pemba, Mozambique

50 rooms

ACACIA VILLAGE (54%)

Juba, South Sudan

39 rooms

SERVICED 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) (13%)

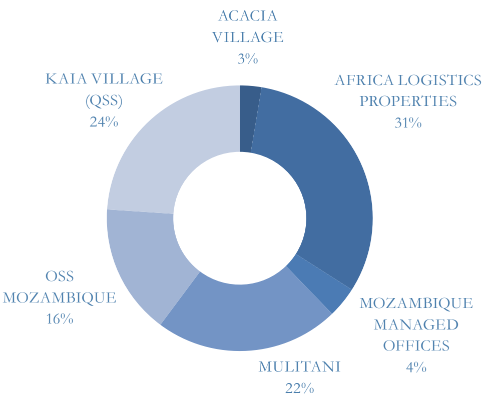
Nairobi, Kenya

Completed 52,381Sqm at site 1

Planned 100,000Sqm at site 2

( ) indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The division posted a Net Profit growth of 97.6% compared to Q1 2018 despite a slight drop in revenues; this good result is largely due to Africa Logistics Properties' contribution and to an increase in occupancy at Mozambique Managed Offices and Kaia Village.

Since completion of its first two warehouses at Tatu City, ALP has continued to post steady revenues with strong EBITDA margins. In addition, construction for the third warehouse at the Tatu site will be completed in Q2.

At our Mozambique Properties, Kaia village (QSS) and Mozambique Managed Offices posted substantial improvements compared to same period in 2018 thanks to increased occupancy. Mulitani continues to record 100% occupancy and remitted dividends to Maris Group in Q1. On the downside, OSS Mozambique (warehouses) recorded a decline in revenues compared to Q1 2018 as one large lease agreement expired without a replacement tenant in place.

In South Sudan, Acacia Village posted steady revenues (especially from F&B) and started remitting cash to Maris Group.

HIGHLIGHTS

- Kaia Village (QSS) turned profitable after several quarters of losses.
- Mozambique Managed Offices (MMO) occupancy improved dramatically.

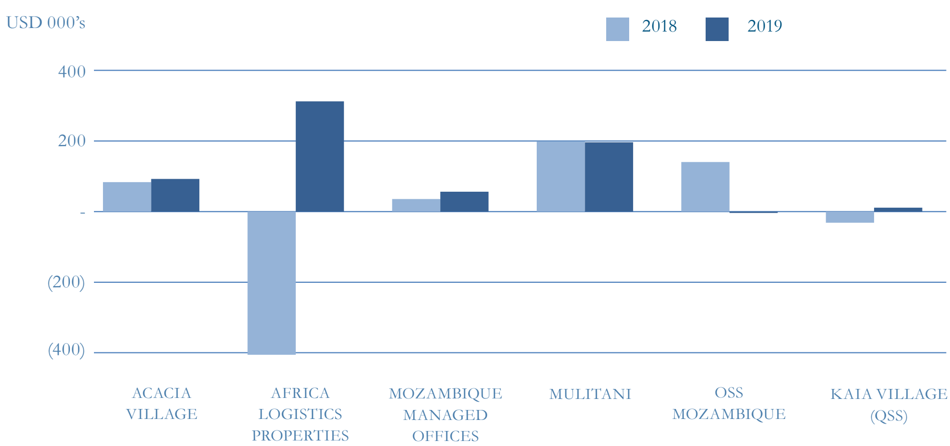
LOWLIGHTS

- OSS Mozambique occupancy remains low.

KEY FINANCIAL INDICATORS

USD	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	% Change (Q1 2019 / Q1 2018)
Revenues	1.3m	1.3m	1.3m	1.2m	5.1m	1.2m	-7.7%
EBITDA	0.5m	0.3m	0.4m	0.3m	1.5m	0.3m	-28.6%
Net Profit	0.1m	-0.1m	0.1m	0.8m	0.9m	0.2m	97.6%

EBITDA BY BUSINESS (Q1 2018 VS Q1 2019)



BUSINESS SERVICES DIVISION

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, Zimbabwe

( ) indicates Maris equity stake

DIVISION OVERVIEW

The division's Q1 performance has been disappointing (EBITDA flat y-o-y and a small operating loss of USD 52k). However, these results represent very different dynamics in the underlying companies.

The MT Group posted a 55% y-o-y EBITDA growth, primarily due to parts and service revenues in Angola and Rwanda. Tanzania had a slow start to the year but has been negotiating a USD 2.6m, 19 machine deal with a major Turkish contractor working on the Standard Gauge Railway project that will be delivered in Q2. Overall, we are optimistic about the MT Group's longer-term prospects: spare parts and service revenues (the most lucrative revenue stream) are on the rise, Angola's forex situation seems to be finally improving and MT Group has started distributing Schwing Stetter equipment, a market leader in cement and concrete machinery, which offers excellent growth opportunities in East Africa. On the downside the business climate in Tanzania continues to be hostile to foreign investors and overall the MT Group remains sub-scale (although plans for scaling up are ready to be implemented upon completion of the capital raise).

Equator Energy is the star performer of Q1 2019 with EBITDA growing 262% y-o-y. The first quarter was very busy as Equator Energy installed and commissioned 2.4 MW of additional solar power across three projects in Kenya. This took the total portfolio from 1.8 MW to 4.2 MW, close to doubling the monthly EBITDA, and cementing Equator Energy's position as a leading provider of solar plants within the commercial and industrial space in sub-Saharan Africa. The pipeline of prospects continues to be strong with a further 10 MW of projects under discussion. Negotiations continue with various lenders for further financing options, as well as with USAID to establish a USD 2m credit guarantee facility to cover projects in Somaliland and Puntland.

Equator Drilling has had a difficult quarter posting a loss of USD 0.2m. This was mostly due to a slowdown in activity at our main client in DRC following a drop in cobalt prices, unrest following the elections, and the rainy season. Activity with this specific client is expected to resume in Q3 but we are also bidding for additional work with other miners. Overall this remains a volatile sector and we are looking for ways to gradually reduce our exposure to it.

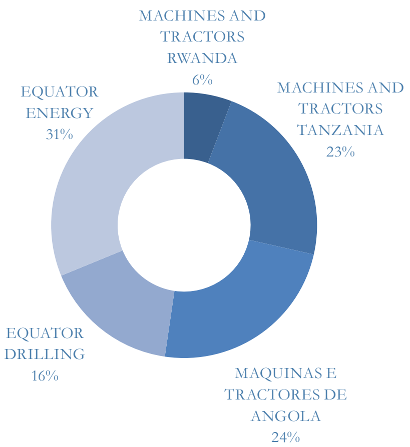
HIGHLIGHTS

- MT Group: good EBITDA growth y-o-y (albeit behind budget for now).
- MT Group: good order pipeline for Q2 and excellent prospects for growth of service revenues.
- Equator Energy: doubled installed capacity to 4.2 MW making it one of the largest solar power owner-operators in the commercial and industrial space in Sub Saharan Africa.

LOWLIGHTS

- Equator Drilling: posted a loss, stopped work in Mozambique and is facing significant payment arrears issues its anchor client in DRC.
- MT group: the Tanzania business had a much slower start to the year than projected due to negative sentiments within the economy.

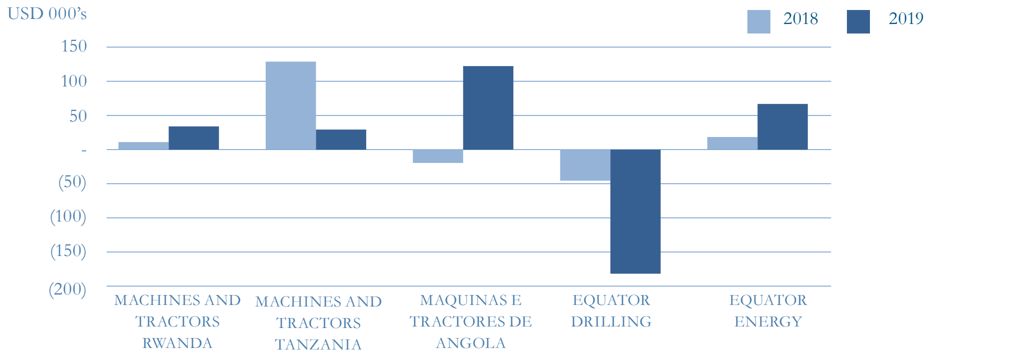
PERCENTAGE OF NAV BY BUSINESS



KEY FINANCIAL INDICATORS

USD	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	% Change (Q1 2019 / Q1 2018)
Revenues	2.8m	3.1m	2.4m	2.4m	10.8m	1.7m	-38.6%
EBITDA	0.1m	0.0m	0.5m	0.0m	0.6m	0.2m	69.3%
Net Profit	0.0m	-0.1m	0.5m	-0.4m	0.0m	-0.1m	-4920.6%

EBITDA BY BUSINESS (Q1 2018 VS Q1 2019)



Maris

MINING DIVISION

COMPANIES

KAREBE GOLD MINING LIMITED (KGML) (80%)

Kenya

COMMONER MINE (80%)

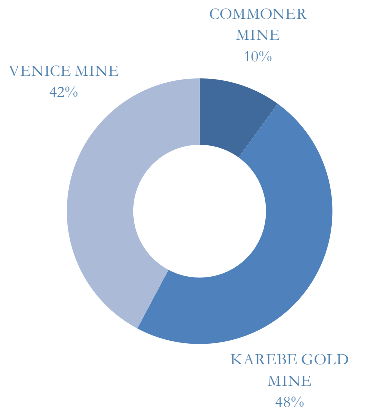
Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)

Zimbabwe

( ) indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The first quarter of 2019 has been a challenging one for the Mining Division which unfortunately led to subdued results of USD 0.7m EBITDA (vs. USD 1.7m in Q1 2018) and USD 0.3m Net Profit (vs. USD 1.1m in Q1 2018).

Karebe Mine in Kenya did not produce gold for the month of January due to a planned maintenance stop; production resumed in February and thanks to high gold concentration the mine was able to catch up part of the slow start. Then in March production was halted again due to a court order that imposed a stop on surface activities until a legal case involving leased land was submitted to arbitration (a few weeks later the arbitration panel ruled completely in favour of Karebe). During these months the underground extraction activities continued but inevitably Karebe's realised revenues suffered for the quarter.

In Zimbabwe in February 2019 the Government officially recognized the RTGS$ (aka "electronic $") as a separate currency and ordered all companies to start reporting and transacting in the new currency. The initial exchange rate set by the Government rapidly deteriorated to 3.1 RTGS$ per 1 USD. After a period of understandable confusion it is becoming clear that the new regime offers some opportunity to net exporters like Venice and Commoner Mine: while their revenues continue to be denominated in "real" USD and follow the international gold spot price, a large part of their operating costs are now in the devalued RTGS$ currency. It is reasonable to expect that inflation will force local costs up, but on balance we believe the EBITDA margin of Venice and Commoner will benefit over time. The more important question is whether this new regime can stabilize the economy so that the supply chain supporting our mines can function more efficiently.

HIGHLIGHTS

- Gold grades at Karebe Mine continue to be extremely high.
- Venice Mine gold production increased 4% compared to Q1 2018.
- International gold price is trending higher.

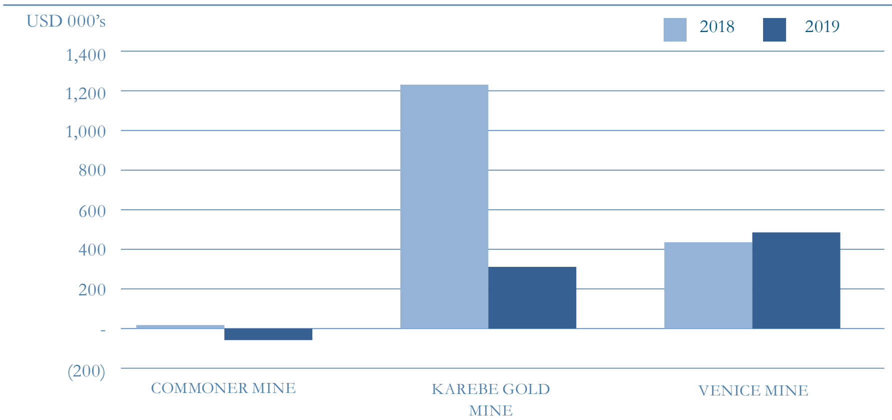
LOWLIGHTS

- Karebe Mine surface operations are suspended.
- Zimbabwe economy is still coming to terms with new currency.

KEY FINANCIAL INDICATORS

USD	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	% Change (Q1 2019 / Q1 2018)
Revenues	4.7m	4.3m	4.5m	3.9m	17.4m	3.4m	-27.8%
EBITDA	1.7m	1.0m	1.1m	1.1m	4.9m	0.7m	-56.1%
Net Profit	1.1m	0.6m	0.7m	0.7m	3.1m	0.3m	-71.1%

EBITDA BY BUSINESS (Q1 2018 VS Q1 2019)



Maris

AGRICULTURE AND FORESTRY DIVISION

COMPANIES

EQUATORIA TEAK COMPANY (ETC) (85%)

Forestry

South Sudan

TATEPA (18%)*

Tea, Avocados

Tanzania

( ) indicates Maris equity stake

* Convertible loan in place. On conversion Maris' equity stake increases to approximately 67%

DIVISION OVERVIEW

The division once again delivered an outstanding performance with EBITDA and Net Profit up 37% and 39% respectively compared to Q1 2018.

Q1 is typically a strong quarter for Equatoria Teak Company as we seek to maximise exports during the driest part of the year. In total 3,725 cubic metres of teak were exported in Q1, generating EBITDA of USD 760k, 8% ahead of budget, and a cash repayment to Maris Group of USD 870k. The company is also sending increasing amounts of timber directly into the Indian market to obtain higher margins on sales. Although profitability was tempered by reduced recovery rates resulting from harvesting in compartments with lower quality trees.

Plans to further diversify the business and build upon our well-established reputation in Western Equatoria continue with ongoing pilot projects for vanilla, macadamia nuts, castor oil and coffee. Additionally, Equatoria Teak Products continues to refine its product range and improve sales into the Kenyan market.

Tatepa continued to see strong tea volumes in Q1 and production for its 30th September 2019 fiscal year end is well ahead of budget and likely to beat last year's record volume. However, weaker tea prices due to strong Kenyan volumes have seen YTD revenues lower than last year. RAC started harvesting outgrowers' fruit in February and is set to export over 1,000 tonnes of outgrowers' fruit alone. Pricing has been strong in this earlier window and RAC has experimented with new routes and clients, flying fruit into Holland, Dubai, Singapore and Hong Kong with guaranteed ex-factory shed prices. Estate fruit will be harvested in April and May and shipped along with outgrowers' fruit via Mombasa.

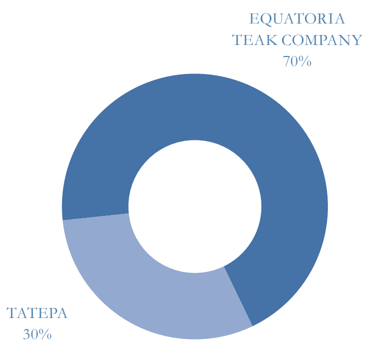
HIGHLIGHTS

- ETC operating ahead of budget for the year and selling more teak direct to customers in India.
- Tea production and outgrower avocado sales at Tatepa are well ahead of budget.

LOWLIGHTS

- Lower recovery rates at ETC's plantations.
- Weaker tea prices.

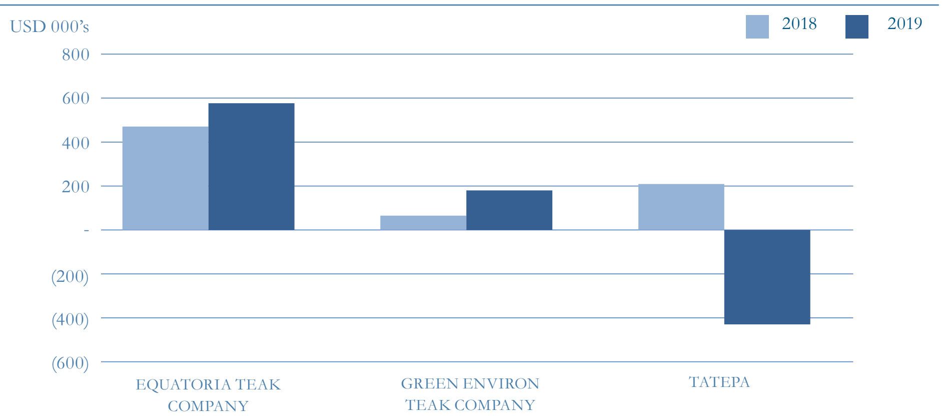
PERCENTAGE OF NAV BY BUSINESS



KEY FINANCIAL INDICATORS

USD	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	% Change (Q1 2019 / Q1 2018)
Revenues	2.6m	3.7m	3.8m	4.2m	14.3m	3.9m	51.4%
EBITDA	0.5m	1.0m	1.1m	1.0m	3.5m	0.7m	37.3%
Net Profit	0.4m	0.9m	1.0m	0.8m	3.2m	0.6m	39.2%

EBITDA BY BUSINESS (Q1 2018 VS Q1 2019)



TATEPA PRESIDENTIAL VISIT, TANZANIA

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