INVESTING IN GROWTH IN AFRICA

EQUATOR ENERGY, KENYA

Q3 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

Maris has had a much stronger Q3. The group has concluded a first closing of USD 14.5m, with the funds coming almost entirely from existing shareholders. A second close is likely to slip into Q1 2020 and looks set to be substantially larger than the first close. We have 3 potential new investors conducting due diligence, who may invest between USD 10m and USD 20m each in addition to a number of smaller new investors.

The group has had a record quarter, with operational revenues of USD 13.9m, EBITDA of USD 5.7m and profits of an impressive USD 3.5m. The principal driver of the turnaround has been Karebe, which made a loss of USD 800k in Q2 and a profit of almost USD 2m in Q3.

Karebe's record quarter was aided by high gold prices, working 24hrs in August and part of September to make up for lost time, and developement into some outstanding gold grades, which have averaged over 40g/ton. The good results look likey to continue in Q4 and result in the mine achieving its best year ever; a position that seemed highly improbable earlier in the year.

Venice Mine has made progress in a number of areas and received a visit in October from the Minister of Mining in Zimbabwe, Winston Chitando. The mine has now opened 3 separate underground operations and is increasing its underground ore supply to over 3,000 ton/month. This is likely to grow, and once we have installed a floatation and roasting circuit to handle the increasingly refractory ore, production should step up significantly.

Conditions in Zimbabwe remain very challenging. The recently reinstated Zimdollar has weakened in recent months to $Z20 to USD 1. The economy remains close to recession and investor confidence is muted by a lack of political and economic reform in the country. Matters are not helped by a shortage of US dollars in the country and the banks restricting lending, with interest rates over 30%.

The Property Services division had its best quarter ever. ALP is gradually filling the now complete Tatu City site and has reached 82% occupancy. The development of the second Nairobi site, Tilisi is ongoing and the company is stepping up its efforts to expand into neighbouring markets in East Africa.

Whilst performance across the division was evenly spread, MMO, Acacia and QSS deserve singling out. With the arrival of the oil and gas majors in Mozambique, we have seen MMO and QSS sign Exxon, amongst other blue chip clients. After a very long wait, the outlook is very promising for our operations in Mozambique.

The Business Services division had a quieter quarter, largely down to a slight drop in sales of machines in Angola and Tanzania. Despite revenues being 11.4% behind 2018, EBITDA is 85.8% ahead of last year and marginally ahead of budget. This is down to stronger than anticipated performance from the MT Group, particularly in Tanzania, where we have been the beneficiary of a number of large orders for major infrastructure projects.

Equator Energy has seen very substantial growth. The business is set to double its installed capacity in 2019 and has seen revenues increase from USD 23k in January to USD 73k in September. The company has established itself as the largest C&I (Commercial and Industrial) solar provider in East Africa and looks set to continue is rapid growth through Q4 and 2020.

We have repositioned Equator Drilling into a Service business with a focus on the oil and gas development in Palma. The operation is now established with a base adjacent to the Afungi gas development site. We will seek to develop a number of service lines with companies working to develop the gas trains at Afungi including vehicle servicing, machinery rentals and leasing, and the provision of warehousing and basic accommodation.

The Agriculture and Forestry division is the only division to be behind budget. Despite ETC having a strong year, results have been impacted by Tatepa, where low tea prices, substantial mistakes at Rungwe Avocado Company in shipping poor quality outgrower fruit, and excessive leverage in the business, have led to large losses. Management believes these issues can be remedied and the company can be turned around, but to do so will require some tough decisions and Maris taking a front seat in effecting a turnaround.

We are delighted that we have recovered the lost ground from earlier in the year and hope to finish the year strongly. It remains for me to thank our shareholders who have continued to back us at this capital raise. We look forward to concluding the second close and focusing all our efforts on building a stronger and more profitable business on the firm foundations we have established.

Charlie Tryon

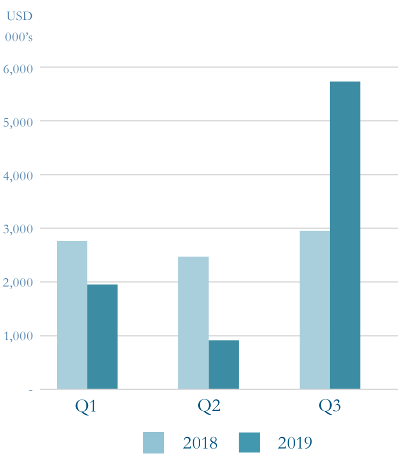
FINANCIAL SUMMARY

GROUP PERFORMANCE (USD)	Q1 2018	Q2 2018	Q3 2018	Total Q1-Q3 2018	Q1 2019	Q2 2019	Q3 2019	Total Q1-Q3 2019	% Change (Q1-Q3 2019/ 2018)
Revenues	11.4m	12.4m	12.1m	35.9m	10.3m	9.8m	13.9m	33.9m	-5.59%
EBITDA	2.8m	2.5m	3.0m	8.2m	2.0m	0.9m	5.7m	8.6m	5.06%
Profit from Operations	1.7m	1.5m	2.1m	5.3m	1.1m	0.1m	3.5m	4.7m	-12.09%
Group Operating Costs	-0.6m	-0.6m	-0.6m	-1.8m	-0.7m	-0.7m	-0.7m	-2.1m	-15.10%
Net Profit	1.1m	0.9m	1.5m	3.5m	0.4m	-0.6m	2.8m	2.6m	-25.65%
Attributable to Maris shareholders	0.7m	0.6m	1.0m	2.4m	0.1m	-0.8m	1.9m	1.3m	-46.03%
Attributable to other shareholders	0.3m	0.3m	0.5m	1.1m	0.3m	0.2m	0.8m	1.3m	18.85%

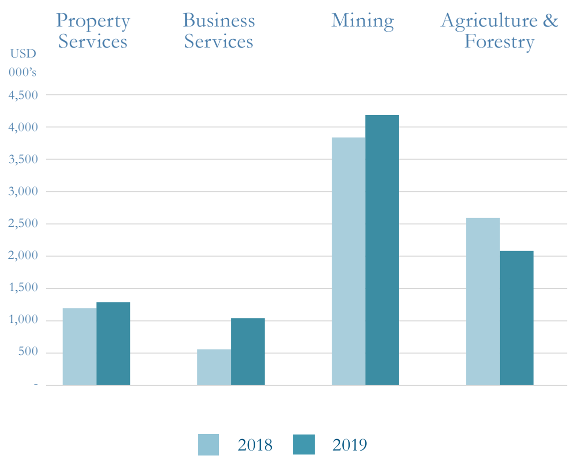
GROUP HOLDINGS (USD)	Q3 2019 Unaudited	Q4 2018 Audited
Value of Investment in OpCo's*	88.1m	87.8m
Cash at Maris Ltd	2.9m	3.1m
Other assets	5.1m	6.3m
Liabilities	-3.4m	-3.1m
NAV	92.8m	94.1m
NAV / share	1.02	1.04

* Unaudited valuations are based on the latest audited valuation as at Q4 2018 plus any incremental investment at cost and Audit Committee approved revaluations from H1 2019.

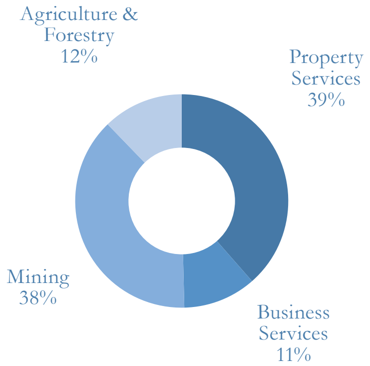
Group EBITDA
Q1-Q3 2018 vs 2019



Division EBITDA
Q1-Q3 2018 vs 2019



Valuation By Division
Q3 2019



Maris

DIVISION ANALYSIS

INVESTMENT PERFORMANCE (USD)	Initial valuation at transformation (Sep'14)	Net capital invested since Sep'14	Total capital invested since Sep'14	Remittances to Holdco: Dividends & Asset Sales	Valuation*	Total Investment Return
	(a)	(b)	(c = a+b)	(d)	(e)	(f = (d+e)/c)
All divisions (excl. Group holding costs & cash)	53.0m	31.7m	87.4m	10.6m	88.1m	1.16
Property Services	16.6m	14.0m	30.7m	2.7m	34.3m	1.21
Business Services	8.0m	6.1m	14.1m	0.0m	9.2m	0.66
Mining	14.9m	7.7m	22.6m	4.0m	33.5m	1.66
Agriculture & Forestry	9.5m	3.9m	13.4m	3.0m	10.7m	1.03
Other Investments	4.0m	0.1m	4.1m	0.9m	0.3m	0.29

* Valuations are based on the latest audited valuation, plus any incremental investment at cost and Audit Committee approved mid-year review adjustments.

REVENUE (USD)									
Division	Q1 2018	Q2 2018	Q3 2018	Total Q1-Q3 2018	Q1 2019	Q2 2019	Q3 2019	Total Q1-Q3 2019	% Change (Q1-Q3 2019 / 2018)
Property Services	1.3m	1.3m	1.3m	3.9m	1.2m	1.4m	1.6m	4.2m	8.37%
Business Services	2.8m	3.1m	2.4m	8.4m	1.7m	3.7m	2.0m	7.4m	-11.45%
Mining	4.7m	4.3m	4.5m	13.5m	3.4m	1.6m	7.4m	12.5m	-7.79%
Agriculture & Forestry	2.6m	3.7m	3.8m	10.1m	3.9m	3.1m	2.9m	9.8m	-3.12%
Total	**11.4m**	**12.4m**	**12.8m**	**35.9m**	**10.3m**	**9.8m**	**13.9m**	**33.9m**	**-5.59%**

EBITDA (USD)									
Division	Q1 2018	Q2 2018	Q3 2018	Total Q1-Q3 2018	Q1 2019	Q2 2019	Q3 2019	Total Q1-Q3 2019	% Change (Q1-Q3 2019 / 2018)
Property Services	0.5m	0.3m	0.4m	1.2m	0.3m	0.4m	0.5m	1.3m	7.79%
Business Services	0.1m	0.0m	0.5m	0.6m	0.2m	0.5m	0.4m	1.0m	85.81%
Mining	1.7m	1.2m	1.0m	3.8m	0.7m	-0.7m	4.2m	4.2m	9.06%
Agriculture & Forestry	0.5m	1.0m	1.1m	2.6m	0.7m	0.7m	0.6m	2.1m	-19.72%
Total	**2.8m**	**2.5m**	**3.0m**	**8.2m**	**2.0m**	**0.9m**	**5.7m**	**8.6m**	**5.01%**

NET PROFIT (USD)									
Division	Q1 2018	Q2 2018	Q3 2018	Total Q1-Q3 2018	Q1 2019	Q2 2019	Q3 2019	Total Q1-Q3 2019	% Change (Q1-Q3 2019 / 2018)
Property Services	0.1m	-0.1m	0.1m	0.1m	0.2m	0.2m	0.3m	0.7m	679.82%
Business Services	0.0m	-0.1m	0.5m	0.4m	-0.1m	0.2m	0.0m	0.1m	-74.39%
Mining	1.1m	0.8m	0.5m	2.4m	0.3m	-0.8m	2.8m	2.3m	-5.08%
Agriculture & Forestry	0.4m	0.9m	1.0m	2.4m	0.6m	0.6m	0.4m	1.6m	-33.23%
Total	**1.7m**	**1.5m**	**2.1m**	**5.3m**	**1.1m**	**0.1m**	**3.5m**	**4.7m**	**-12.14%**

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

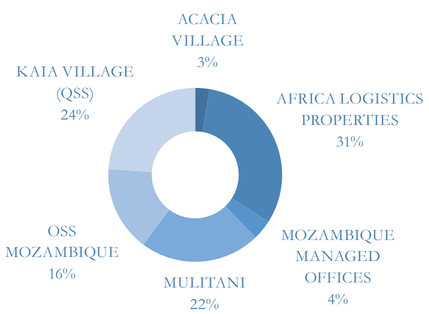
INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)
Tete, Nacala, Pemba, Mozambique
4,500Sqm

AFRICA LOGISTICS PROPERTIES (ALP) (13%)
Nairobi, Kenya
Completed 51,712 Sqm at site 1
Planned 100,000 Sqm at site 2

( ) indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The Property Services division's profits are USD 0.6m ahead of 2018 for the year to date. This is mainly due to the Mozambican property portfolio's profits, which have grown by USD 358k compared with the same period in 2018. Following on from the Total/Anadarko Final Investment Decision in Cabo Delgado earlier this year, ExxonMobil announced an initial investment of USD 500m, with their project's FID scheduled for Q1 2020. As a result, Kaia Village continues to benefit from an influx of clientele bringing occupancy consistently over 90%, and slowly improving rates. MMO has also seen increased activity in Maputo and is now intending to move into Cabo Delgado to expand its service offering. OSS Mozambique signed leases for unoccupied space in both Nacala and Tete, bringing its occupancy levels to 80%. Enquiries for OSS Mozambique are also on the increase in Cabo Delgado and clients are being courted for its new development in Palma.

Meanwhile, Mulitani continues to enjoy 100% occupancy rates and in August our anchor client renewed its contract for a further 2 years, albeit at a 22% discount. Mulitani has remitted USD 435k to the Group in 2019 to date.

Acacia Village had another strong quarter; EBITDA is up 80% year on year, supported by steady occupancy rates of 66% and good F&B revenues. In Q3 it remitted USD 40k back to the Group.

At ALP, occupancy rates hit 82% in September as an additional tenant took up its lease in Warehouse 2. Management are now in advanced negotiations to lease a major part of the larger Warehouse 3, which it is hoped will be concluded in Q4.

HIGHLIGHTS

- Entrance of ExxonMobil to Kaia Village.
- MMO revenues and occupancy growing with increased business activity in Maputo.
- Mulitani re-signed a 2 year contract on the entire housing complex, but took a 22% discount.

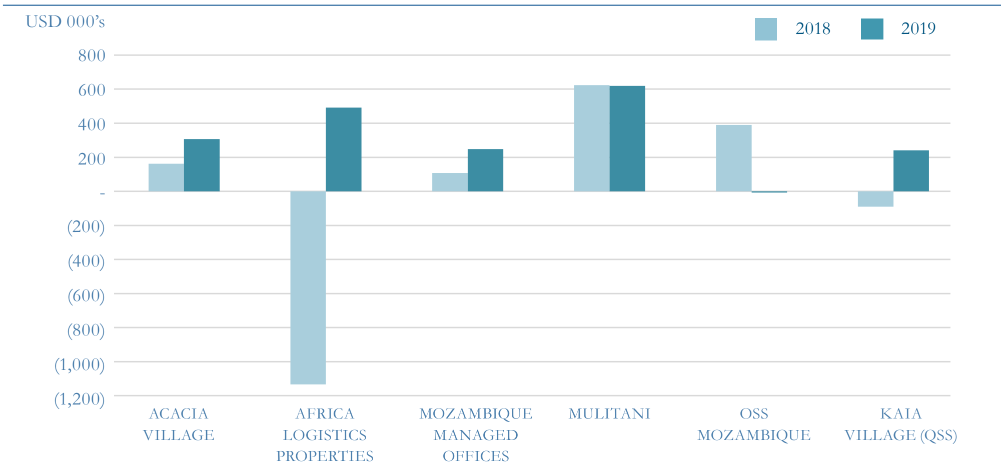
LOWLIGHTS

- OSS Mozambique's occupancy is improving but the rates are low.

KEY FINANCIAL INDICATORS

USD	Q1 2019	Q2 2019	Q3 2019	Total Q1-Q3 2019	Total Q1-Q3 2018	% Change (Q1-Q3 2019 / 2018)
Revenues	1.2m	1.4m	1.6m	4.2m	3.9m	8.37%
EBITDA	0.3m	0.4m	0.5m	1.3m	1.2m	7.79%
Net Profit	0.2m	0.2m	0.3m	0.7m	0.1m	679.82%

EBITDA BY BUSINESS (Q1-Q3 2018 VS 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 ENERGY (70%)
Renewable Energy Solutions
Kenya, South Sudan, Zimbabwe

( ) indicates Maris equity stake

DIVISION OVERVIEW

Equator Energy is now the largest solar power provider in the commercial and industrial sector in East Africa, by both installed and operating solar capacity. The third quarter saw Equator Energy add a further 1.2MW of grid-tied solar power plants to its operating portfolio in Kenya. This was installed across nine farms for one of the largest flower farming groups in the region. Procurement for a 176kW system for a UN-occupied hotel in Mogadishu's militarised airport zone is ongoing and due for installation in early November. The guarantee facility organised with USAID for two projects consisting of 1.5MW of solar capacity in Puntland has finally been confirmed and procurement is underway. Installation should take place in January 2020. This takes total operational and signed portfolio capacity to 7.2MW. Discussions with an international DFI, are ongoing with regards to a USD 5.0m term facility to refinance existing commercial debt.

The MT Group has had a positive year and is running in line with budget. The MT Group's performance has been bolstered by a stronger than expected run in Tanzania, down to some good business won on a major infrastructure project (the Standard Gauge Railway) with a Turkish contractor. We also now have a significant after sales business with the customer for their sizeable fleet of machines. MTR has had a good year, with the business bolstered by higher after-sales revenues, despite selling less machines than 2018. MTA also continues to record excellent parts & services revenues covering its overheads. However, Angola continues to suffer from an economic slowdown, which has been prolonged and painful for many businesses. There are some positives as the availability of forex has been easing, which has allowed the business to make some orders for spares and machines from the UK, India and Dubai. Our main concern remains the weakness of the currency, and with the gap widening between unofficial and official rates, further devaluation is inevitable.

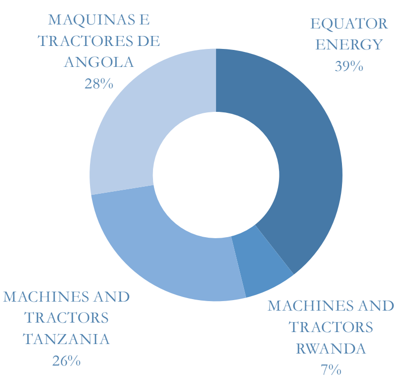
HIGHLIGHTS

- Equator Energy is now the largest solar power provider in the commercial and industrial sector in East Africa.
- MTA and MTR both substantially improved performances compared to 2018.

LOWLIGHTS

- MT Group is facing unfavourable economic conditions in Angola.

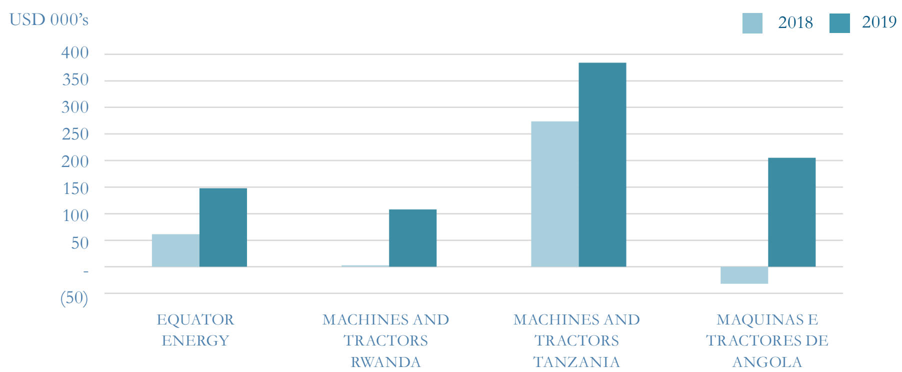
PERCENTAGE OF NAV BY BUSINESS



KEY FINANCIAL INDICATORS

USD	Q1 2019	Q2 2019	Q3 2019	Total Q1-Q3 2019	Total Q1-Q3 2018	% Change (Q1-Q3 2019 / 2018)
Revenues	1.7m	3.7m	2.0m	7.4m	8.4m	-11.45%
EBITDA	0.2m	0.5m	0.4m	1.0m	0.6m	85.81%
Net Profit	-0.1m	0.2m	0.0m	0.1m	0.4m	-74.39%

EBITDA BY BUSINESS (Q1-Q3 2018 VS 2019)



MINING DIVISION

COMPANIES

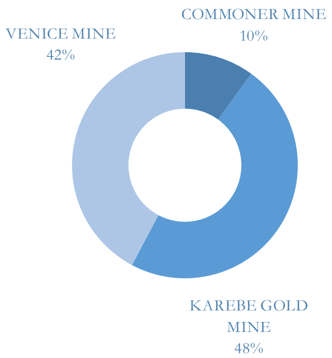
KAREBE GOLD MINING LIMITED (KGML) (80%)
Kenya

COMMONER MINE LIMITED (80%)
Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)
Zimbabwe

( ) indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

Karebe resumed production on 25th July after a 5 month stoppage imposed by the Kenyan Courts. The company has made good headway in resolving its land issues and hopes to have concluded all arrangements in Q4. Despite the stoppage, the company produced a record 115kg of gold in Q3, thanks to 24h operations and high gold grades. Profitability has been assisted by consistently high gold prices of 1,500 USD/oz and bonanza grades (40g/ton average head grade fee to the mill), and the company's EBITDA ended the quarter 17% ahead of budget and 25% ahead of 2018.

At Venice Mine, gold production in Q3 was steady at an average of 14.2kg per month, a 15% increase compared to Q2. However, the mine posted a net loss due to high operational and development costs, especially power, where the mine is reliant on generators with less than 6hrs a day of grid electricity. Underground development is progressing well with 3 satellite mines now operational and plans are developing to open a further two. Management believes that gold extraction would be boosted by 20-30% with an additional USD 1m investment in equipment to process refractory ore. A detailed technical and financial plan has been prepared to support the investments and negotiations are ongoing with local banks for a loan.

At Commoner Mine, production remained on hold in Q3 and will do so until a drilling program has been completed to support the restart of operations.

HIGHLIGHTS

- Karebe recovered previous losses from earlier in the year and turned a profit in Q3.
- Venice 5 year mine plan was completed, which supports a very substantial increase in production in H2 2020.

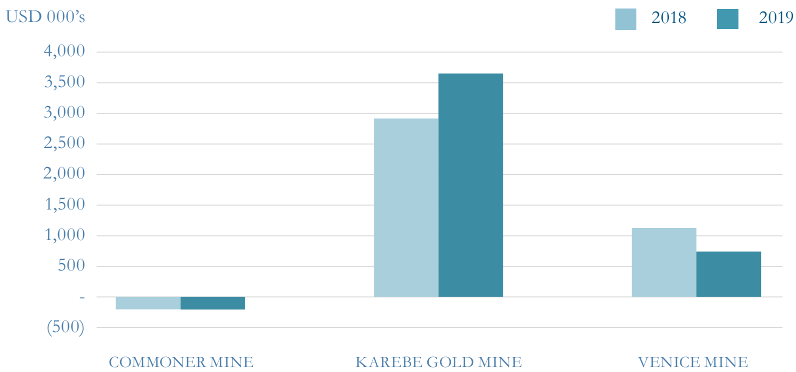
LOWLIGHTS

- Production still on hold at Commoner Mine.

KEY FINANCIAL INDICATORS

USD	Q1 2019	Q2 2019	Q3 2019	Total Q1-Q3 2019	Total Q1-Q3 2018	% Change (Q1-Q3 2019 / 2018)
Revenues	3.4m	1.6m	7.4m	12.5m	13.5m	-7.79%
EBITDA	0.7m	-0.7m	4.2m	4.2m	3.8m	9.06%
Net Profit	0.3m	-0.8m	2.8m	2.3m	2.4m	-5.08%

EBITDA BY BUSINESS (Q1-Q3 2018 VS 2019)



AGRICULTURE AND FORESTRY DIVISION

COMPANIES

EQUATORIA TEAK COMPANY (ETC) (85%)
Forestry
South Sudan

EQUATORIA TEAK PRODUCTS (ETP) (85%)
Forestry
South Sudan

GREEN ENVIRON TEAK COMPANY (GETC) (50%)
Forestry
South Sudan

TATEPA (18%)*
Tea, Avocados
Tanzania

( ) indicates Maris equity stake

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

DIVISION OVERVIEW

ETC continued to operate through the worst of the rainy season, producing on average 968cbm of sawn teak per month, although revenues dropped in September as trucks were delayed by the authorities whilst transiting through the DRC. As expected, ETC's teak reserves are expected to be fully harvested by the end of January but GETC's trees will continue to be harvested up to the end of 2020. Thus, the focus on alternative revenue streams to support our overheads and maintain a presence in the region are continuing apace. A partnership with the Dutch Government to grow and process new crops in conjunction with local farmers in the region is progressing well, with 10 hectares of coffee and macadamia trees planted, and 2 hectares of vanilla. Furthermore, ETP continues to build up its client base and expand its range of products in Kenya, with positive results.

Tatepa posted a net loss of USD 1.5m year to date and has suffered from cashflow problems in Q3. This has resulted from a combination of low tea prices and a very disappointing avocado harvest. Maris is currently presenting a proposal to the Board for restructuring Tatepa's debt and taking direct control of the group.

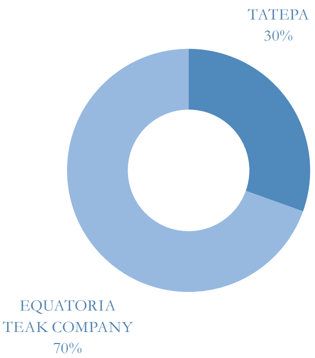
HIGHLIGHTS

- ETC's diversification plans are starting to gain traction.

LOWLIGHTS

- Tatepa sustained further losses in Q3 and is suffering from cashflow problems.

PERCENTAGE OF NAV BY BUSINESS



KEY FINANCIAL INDICATORS

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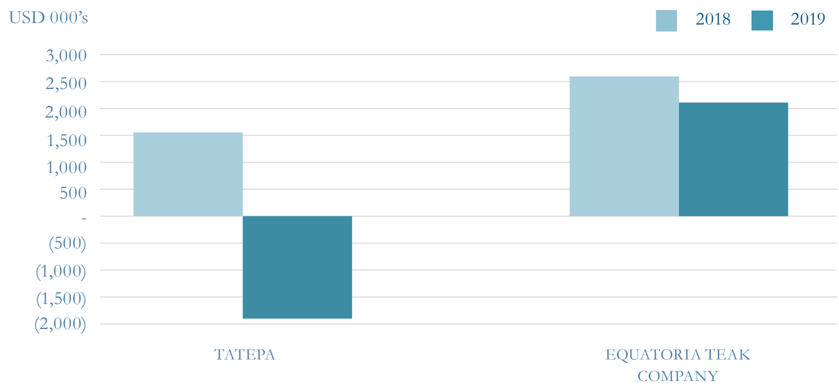
Revenues	3.9m	3.1m	2.9m	9.8m	10.1m	-3.12%
EBITDA	0.7m	0.7m	0.6m	2.1m	2.6m	-19.72%
Net Profit	0.6m	0.6m	0.4m	1.6m	2.4m	-33.23%

EBITDA BY BUSINESS (Q1-Q3 2018 VS 2019)



Maris

EQUATORIA TEAK COMPANY, SOUTH SUDAN

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