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KEY ASSET CLASSES IN DYNAMIC FRONTIERS:

Knight Frank

BONIFACE ABUDHO
AFRICA RESEARCH ANALYST
KNIGHT FRANK

KEY ASSET CLASSES IN DYNAMIC FRONTIERS

THE AFRICA REPORT

2022 / 23

BONIFACE ABUDHO

AFRICA RESEARCH ANALYST

AGENDA

- The office market
- The residential market
- The retail sector
- The industrial sector

OFFICE MARKET THEMES

- Demand is focussed on high-quality offices
- Hybrid working patterns
- Mixed trends emerging: suburban office markets and office conversions

OFFICE MARKET OUTLOOK

- Largely a tenant’s market
- Oversupply of office space in some markets
- Shortage of Grade A space in many locations
- Demand for ESG-compliant buildings
- Prime rents starting to recover

RESIDENTIAL MARKET THEMES

- Expats returning in some markets, lifting demand for prime rentals and second homes market
- Economic challenges stifling lending
- Affordable housing demand on the rise

RESIDENTIAL MARKET OUTLOOK

- Affordable housing demand likely to intensify
- Demand for ESG compliant residential developments
- Opportunity in alternative residential (E.g. PBSA)

RETAIL MARKET THEMES

- Focus is on experiential retail
- Virtual presence becoming increasingly important
- Supermarkets emerging as a star performer in the formal retail market.

RETAIL MARKET OUTLOOK

- Inflation threat looming large
- Currency devaluation challenges
- International retailers eyeing up opportunities

Industrial market THEMES

- Local manufacturing getting government boost
- Shortage of good quality warehouses
- Infrastructure is key to the growth of industrial sector

Industrial market OUTLOOK

- Government support to boost sector
- Need for improved quality warehousing

THANK YOU

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PROPERTY DEVELOPMENT TRENDS IN DATA CENTRES SECTOR

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MATTHEW RENSHAW
SENIOR DIRECTOR PROJECT & DEVELOPMENT SERVICES
JLL

hodari AFRICA

MIKAYALA BENKENSTEIN
MANAGING DIRECTOR
HODARI AFRICA

grit

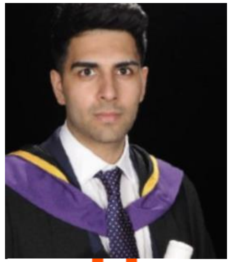
DONALD BORTHWICK
MANAGING DIRECTOR: KENYA
GRIT GROUP

DCDesign.Africa
Delivering Africa's Data Centres

HEATH ANDERSEN
DATA CENTRE CONSULTANT
DC DESIGN AFRICA

iXAfrica DataCentre

CLEMENT MARTINEAU
CO-FOUNDER & PROJECTS DIRECTOR
IXAFRICA DATA CENTRE



actis

RAVI RUGHANI
INVESTMENT PROFESSIONAL
ACTIS

REITs TOOLKIT & INCUBATOR PROGRAMME

Kenneth Masika
Chairman
REITs Association of Kenya

Brian Muindi
Head: Corporate & Commercial Practice
TripleOKLaw Advocates

Karimi Warui
VP: Investment Banking
Renaissance Capital

David Irungu Waggema
Chief Officer: Strategy, Risk & Compliance & Treasure
REITs Association of Kenya

Justus Agoti
Manager: Product Development & Uptake
Capital Market Authority

Hilda Njoroge
RAK Secretary & Property Investment Manager
Co-op Trust Investment Services

Mbithe Muema
Chief Business Officer
Nairobi Securities Exchange

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A "BORA AFRICA" LOGISTICS & INDUSTRIAL PRESENTATION BY GRIT

grit

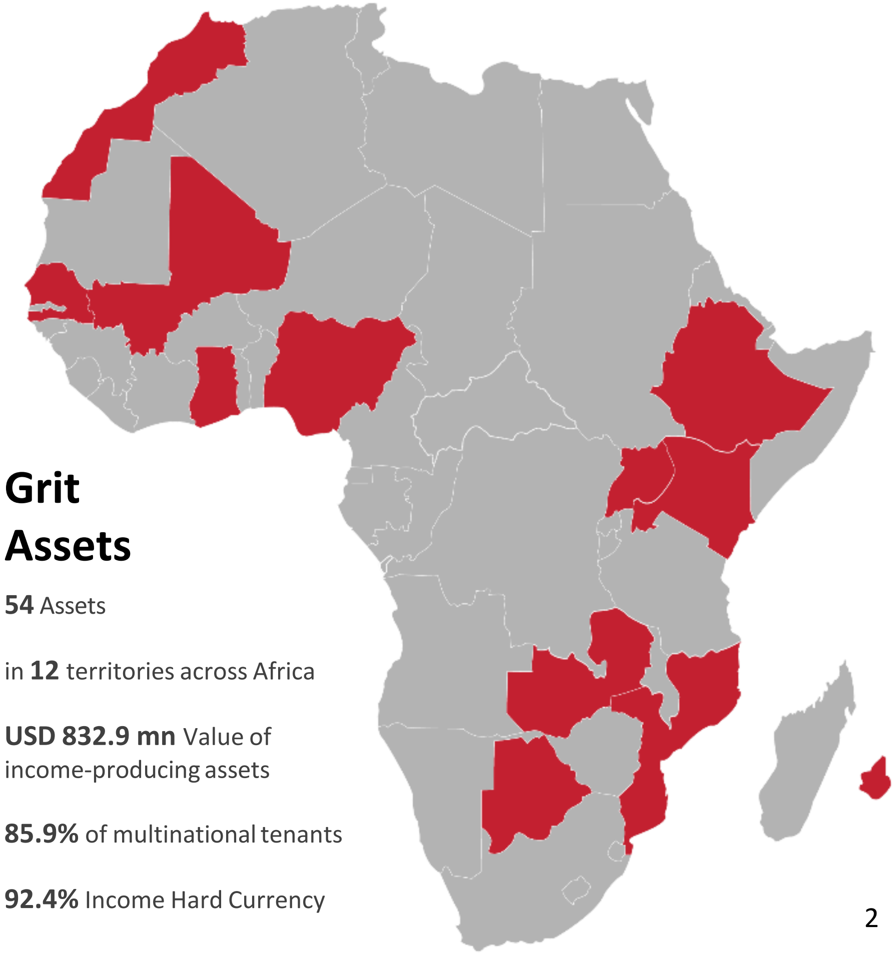
CRISPUS KAMAU
SENIOR BUSINESS ANALYST
GRIT GROUP

Powered by Grit:

a Holistic Solution to the Real Estate Needs of Clients Across the African Continent

GR1T.LN — *Publicly Listed Entity*

Real Estate Management	Corporate Services (Head Office Support Functions)	Development Management
GRES (100%)	Investment Management	APDM (77.95%)
Property Management	Treasury Management	Construction
Facilities Management	Responsible Business	Development
Asset Management	Human Capital	Gateway Real Estate Africa
Leasing Management	Finance	
Operations Management	Risk, Legal & Compliance	
	ESG, CSR & GR1T Foundation	



Grit Assets

54 Assets

in **12** territories across Africa

USD 832.9 mn Value of income-producing assets

85.9% of multinational tenants

92.4% Income Hard Currency

https://grit.group/

AFRICA

A platform dedicated to attracting CO-INVESTMENT into a resilient asset class that is central to the future development of AFRICA

IMPACT

A focus on RESPONSIBLE INVESTMENT, with social impact as a key consideration in each strategic and investment decision

INDUSTRIAL

Bora Africa will pursue ACQUISITIONS and DEVELOPMENT of INVESTMENT GRADE warehousing, prime logistics, light industrial, manufacturing, storage units, data centres and digital infrastructure

African structural growth outlook

Natural resources:

30% of the world's mineral reserves

Agricultural productivity convergence opportunities:

1.3t/ha vs 4.9t/ha

Africa vs North America

Renewables potential

10 terawatt of solar

1,250 GW wind power

...collectively exceeding the continent's needs...

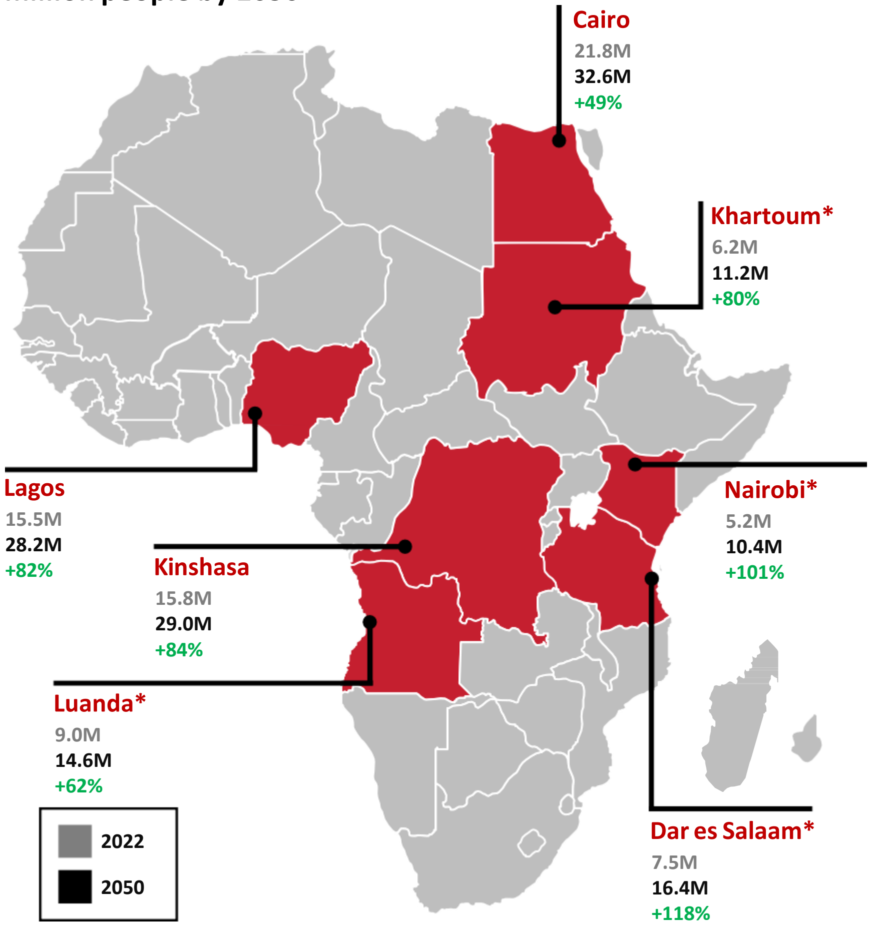
Digital transformation

28% internet penetration

with e-commerce footprint accelerating

Africa's Next Megacities

Population growth of the first 7 cities in Africa to reach the megacity mark of 10 million people by 2050



*New megacities

Source: 'Ecological Threat Report: 2022 by the Institute for Economics & Peace

Population to double to

2.5bn

by 2050 with >40% of the world's under 25's

Rapid urbanisation

currently 43% in Africa vs Europe at 81%

resulting in income growth, investment demand & GDP growth

Rapid investment required:

US$150 bln

per annum African infrastructure deficit

Key Drivers Shaping African Industrial Market

Infrastructure

More than **400 Bn** of planned infrastructure projects in Africa [1]

+

Government Initiatives

The number of SEZs in Africa now exceeds **230,** with Kenya and Nigeria in the forefront[1]

+

Digital Revolution

Data center market expected to grow by **12% CAGR** between 2020 and 2025 ($3bn market size)[2]

=

Translates to Demand

Demonstrated demand for green field expansions and sale and lease back transactions

1. *Knight Frank*
2. *Turner & Townsend*

Bora's Sustainability Agenda

ENVIRONMENTAL

ALL NEW DEVELOPMENTS
achieve relevant green rating

Edge – Excellence In Design For Greater Efficiencies

SOCIAL

Developments:
>500
construction jobs

Manufacturing buildings:
>200
permanent jobs

Skills & technology transfer

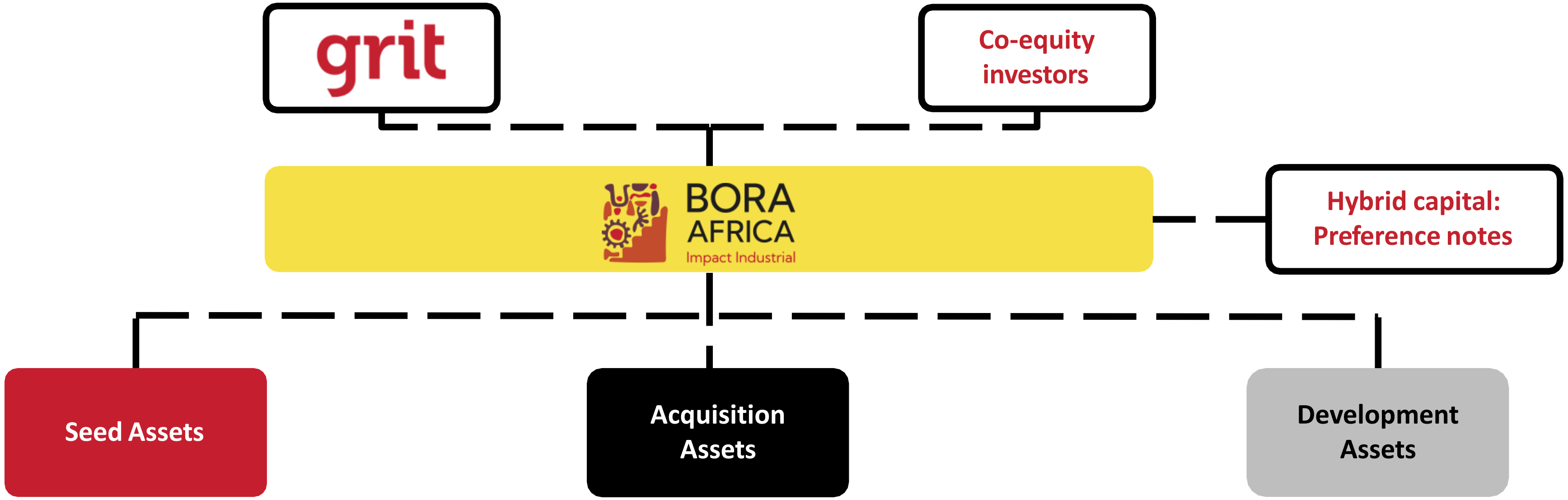
with construction of new buildings

GR1T FOUNDATION

Community Impact

BORA AFRICA Impact Industrial

Corporate and Business Structure:



Seed Assets Snapshot

$78 mn
Proportionate Property Value

36.1%
Weighted Average LTV

8.4%
Weighted Average Forward NOI Yield

IMPERIAL HEALTH SCIENCES | BOLLORÉ LOGISTICS | ORBIT QUALITY PRODUCTS

KENYA – ORBIT WAREHOUSE

- Acquisition **completed March 2022**
- **Sale & leaseback** @ **9.6% NIY** on **25yr USD lease** (**29,243m²** GLA)
- Phase 2 **redevelopment** & **expansion** (**14,743m²** GLA) @ **16% contractual yield (20 year lease)**
- Underpinned with **tenant credit insurance**

MOZAMBIQUE – BOLLORE WAREHOUSE

- Redevelopment **completed Jan 2022**
- **2.0 year lease remaining** with Bollore – on initial lease.
- **Bollore** have now also **leased remaining new warehouse** and **offices** measuring **4,115m²** for growing graphite business.

KENYA – IMPERIAL WAREHOUSE

- **4.2 year lease remaining** with **Imperial Health Sciences**
- **Imperial** now owned by **UAE-based DP World**
- **5 year lease reversion** clause resulted in a **16% reduction** in the rental for the **remaining 5 year lease term** (from **August 2022**).

Pipeline Asset Overview

High-quality tenants, underpinned by hard currency leases

<u>Target Pipeline</u>

>$200mn Property Value	**100%** US Dollar leased	**10yr** Weighted average lease expiry

Greenfield:

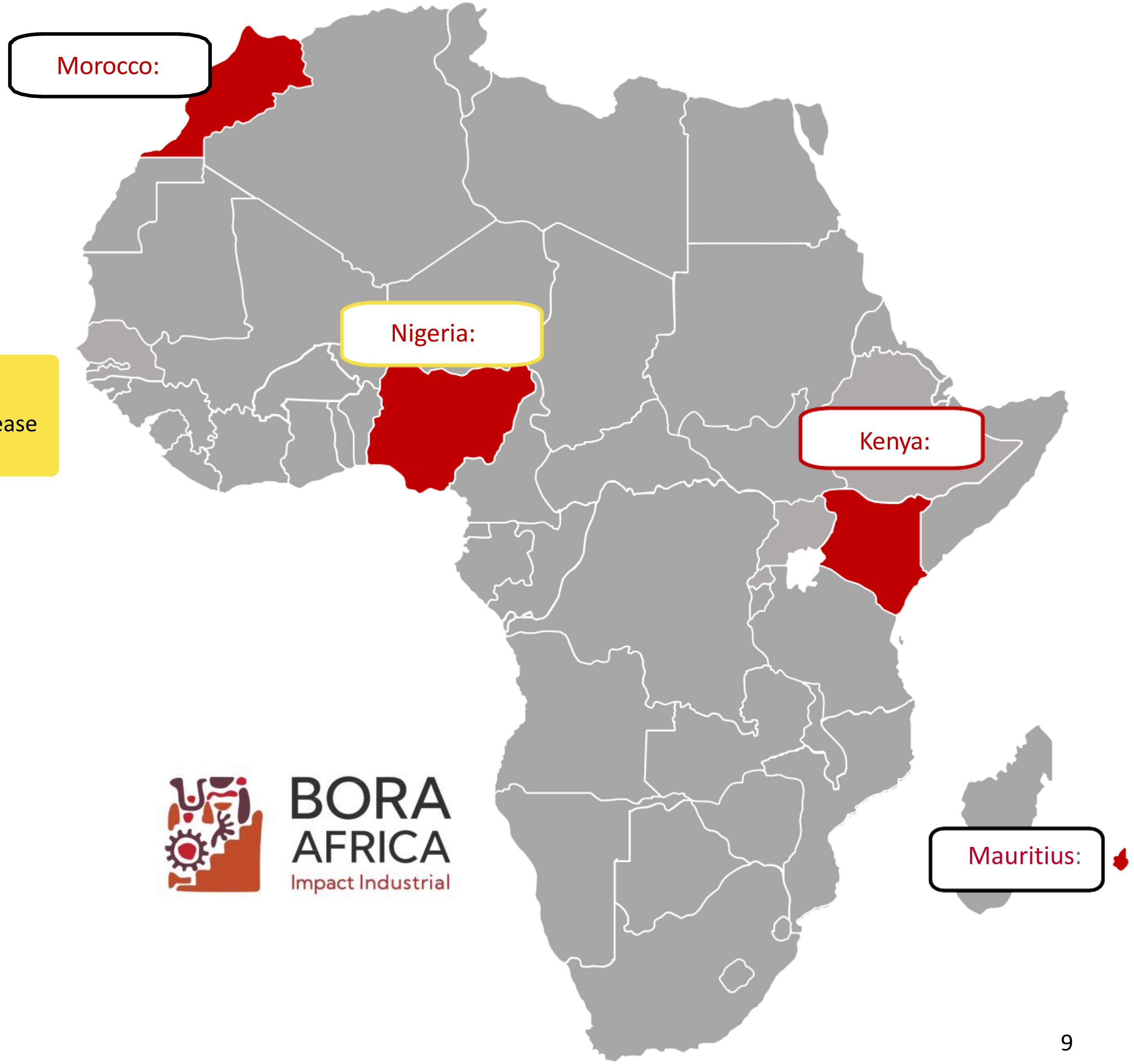
3 Data Centres
1 Solar Manufacturing plant

Brownfield:

Grit Urban Logistics
Bora Urban Logistics

Acquisition:

Project PEB
Project RUTF



BORA AFRICA
Impact Industrial

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Impact Industrial
powered by grit

Donald Borthwick
Chief Executive Officer
40 years of experience across corporate finance, real estate development and project management across Africa.

Clinton Minnaar
Chief Investment Officer
16 years of experience across investment management, private equity, real estate and asset management industry in Africa's emerging markets

David Mwaura, CFA
Financial Director
11 years of experience across corporate finance, fundraising, banking and audit.

Crispus Kamau, EDGE Expert
Senior Business Analyst
4 years of experience across strategic consulting (sub-Saharan Africa), REIT management and Banking

Sharon Wanjiku
Executive Personal Assistant
15 years of expertise across Office Administration and Human Resource

Development Finance Institution partners

Inaugural transactions completed with IFC paves the way for further collaboration in African Impact real estate

Funding for Industrial Impact Assets

International Finance Corporation
WORLD BANK GROUP

- Strong potential partner for the further expansion and roll out of the industrial sector strategy and vehicle
- Targeted to provide funding by way of preference equity note to the platform
- Requirement for Impact and local development and inclusion

Acquired assets

Orbit Complex

- Transferred on 9 March 2022
- 9.6% NIY on 25-year lease
- 16% contractual yield on expansion development on 20-year lease
- Debt fully drawn

International Finance Corporation
WORLD BANK GROUP

USD 25.0mn Debt

Pipeline

Hybrid mezzanine funding

Thank You

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JLL GLOBAL INSIGHTS INTO FUTURE CITIES:

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DIRECTOR: ENERGY & ENGINEERING
JLL

GWEC
GLOBAL WIND ENERGY COUNCIL

WANGARI MUCHIRI
DIRECTOR: AFRICA
GLOBAL WIND ENERGY COUNCIL

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REAL ESTATE OPPORTUNITIES IN ETHIOPIA

OPPORTUNITIES IN ETHIOPIA

ROCKSTONE Real Estate

TABLE OF CONTENT

01 Rockstone RE

02 Ethiopia

03 KEFITA

01 ROCKSTONE REAL ESTATE

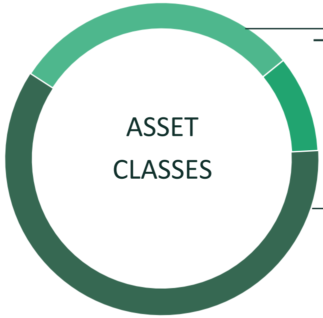
Fast Facts

50+
Employees

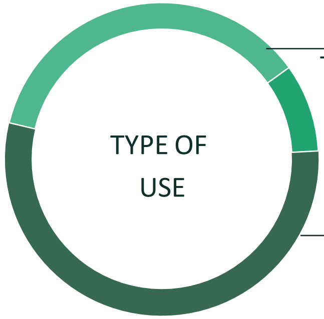
8
Locations

1Bn
Projects Pipeline

15%
AVG growth rate over the last 5years



30% VALUE ADD
10% OTHERS
60% DEVELOPMENT



35% OFFICE
10% RETAIL
55% RESIDENTIAL


ILO-PARK, HAMBURG
GFA: 37.000 m², 2024


BUDAPESTER 35, Berlin
GFA: 19.500 m², 2018


Life Science Laboratories, EUROPE


KEFITA, Addis Ababa
GFA: 25.550 m², 2024


Marco polo Tower , Hamburg
GFA: 6.500 m², 2011

02 ETHIOPIA

Key Facts

LIVABILITY & ENVIRONMENT

- November 2nd 2022, marks the end of 2 years of civil war and an increase of initiatives fostering social inclusion
- Several city beautification initiatives undertaken by the Ethiopian government have been completed, increasing green space and entertainment

ECONOMY

- Ethiopia is in the process of liberalizing the financial sector by approving the entry of foreign banks to the country
- Ethiopia's stock market exchange, the first in the Horn of Africa, will officially launch in the next 18 months

ACCESSIBILITY

- Ethiopia possesses one of the leading airlines connecting it to more than 130 international destinations. The airline plans to add more 10 new destinations in H1 23, what strengthen its position as gateway to Africa
- The construction of new roads, expressways, and light-rails has resulted in continuous changes and improvement of the in-city connections

50+ International organizations

110+ Embassies

6+% GDP growth

117Bn GDP forecast 2023

10+ new destinations

130+ direct destinations

Source: IMF, World Bank, Rockstone Market Intelligence

Where lays the opportunity?

RESIDENTIAL

- A large international community seeking housing that meets their accustomed foreign standards
- Above average "purchase power" in hard currency fueled by the international organization offering competitive compensation packages involving housing

COMMERCIAL

- International organizations seeking office space meeting their international requirements is a recuring topic
- Most valiant organizations adventure into build-to-suit projects to tackle the challenge themselves, such as local banks and insurances as well as few international organizations
- Given the low-level vacancy across categories and the limited annual increase, translating in above average rental price (USD 20+/sqm per month). A trend becomes more significant when the organization is seeking grade A office space

OTHER

- At the verge of having the transportation and logistics industry being liberalized, the need for suitable warehouses, logistics centers, etc. with the number of international companies that are expected to enter the market or expand. Ethiopia currently ranks 131st in logistics performance
- Critical infrastructure (network, economic or health related) offers great opportunities in Ethiopia due to the necessity for the country's immediate development and the dollarization of revenues

Source: Rockstone Research and Intelligence

03 KEFITA

Key Facts

105
Apartment Units

GREEN
Building

2,3,4
BDR-mix catering to international tenants

151
Parking Spaces

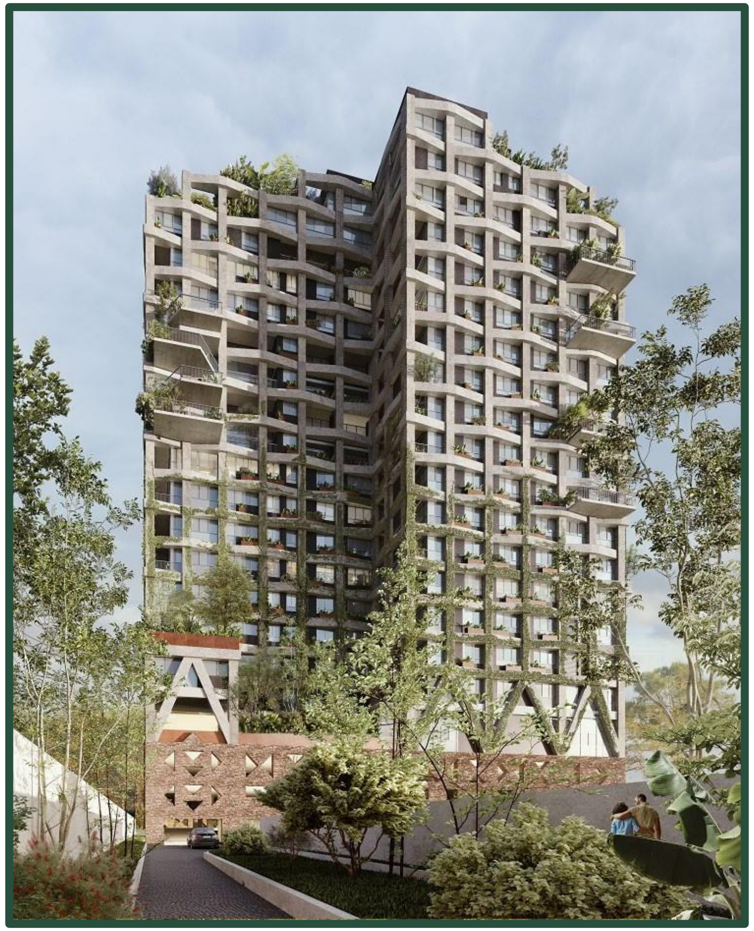
EU & ETH
Construction code

ONE
Community of like-minded people

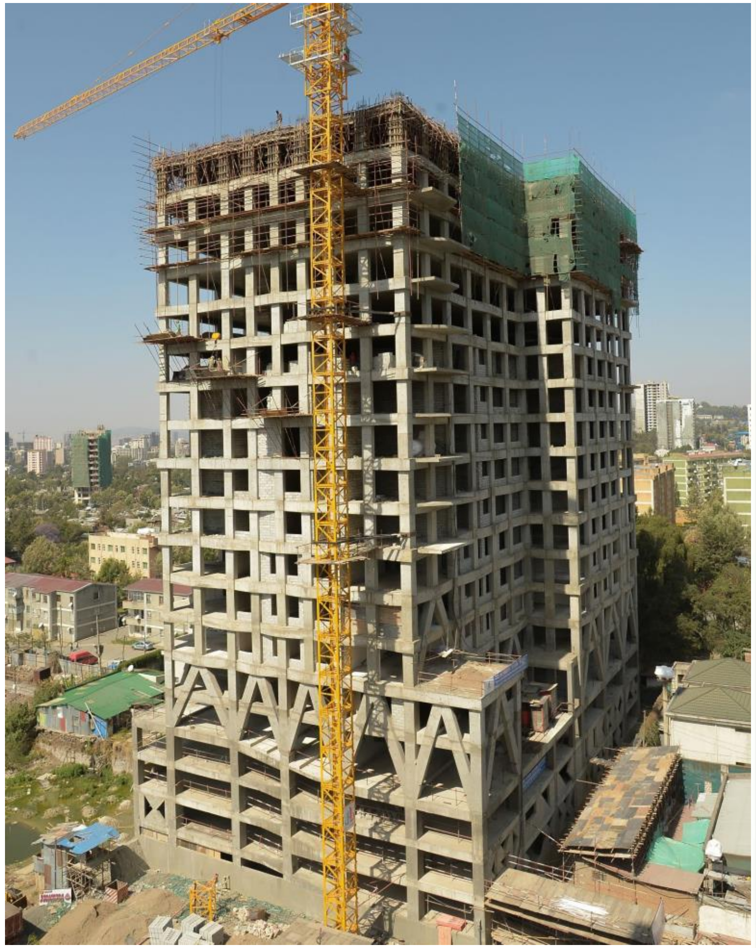
25,500
Ground Floor Area

<8
Apartments per Floor

Amenities
Floor with Extended Service Offering



A Green residential development



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BALANCING ECONOMIC GROWTH AND THE FUTURE OF LIVING:

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MANAGING DIRECTOR
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ANDREY LYUBIMOV
DEVELOPMENT MANAGER
HASSCONSULT

JASON HORSEY
CEO
UNITY HOMES

RAGHAV GANDHI
MANAGING DIRECTOR
ACORN INVESTMENT MANAGEMENT LTD

TARQUIN GROSS
HEAD: RESIDENTIAL AGENCY
KNIGHT FRANK

RANEE NANJI
EXECUTIVE DIRECTOR
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KASADA CAPITAL MANAGEMENT

AN OVERVIEW OF HOSPITALITY INVESTMENT IN AFRICA:

How is the Recovery impacting the flow of Capital into the sector?

WAYNE GODWIN
HEAD OF EAST AFRICA
JLL

JLL Hotels & Hospitality Group

A review of hotel investment, the recovery and how demographics are shaping the sector

Wayne Godwin

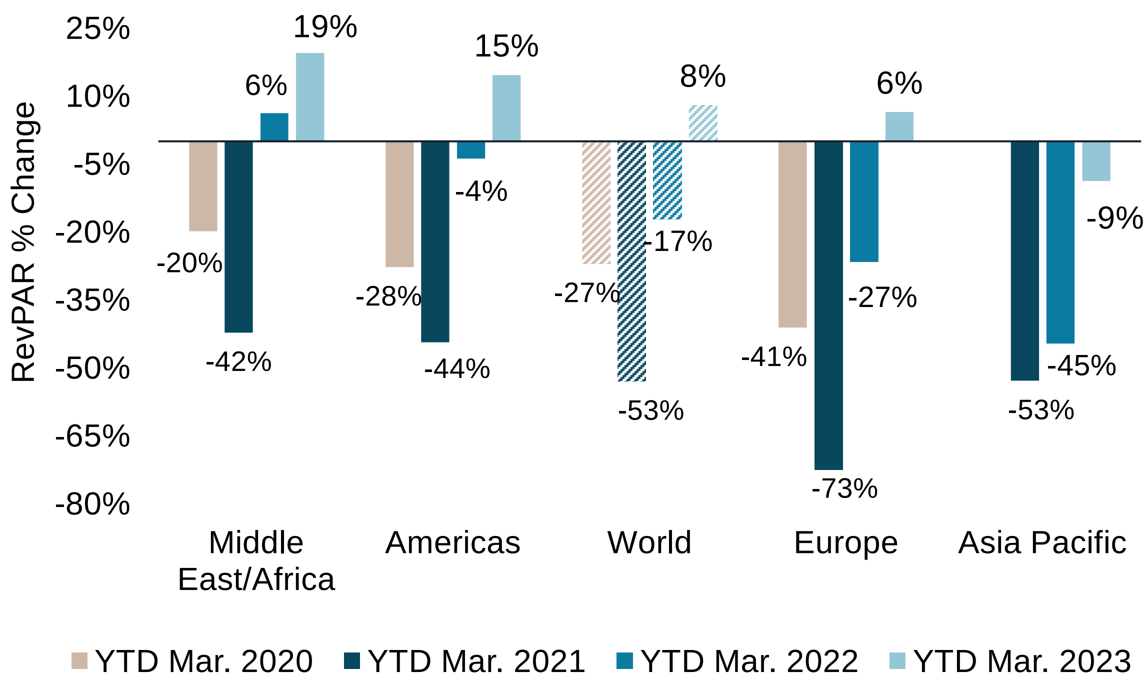
May 2023

JLL SEE A BRIGHTER WAY

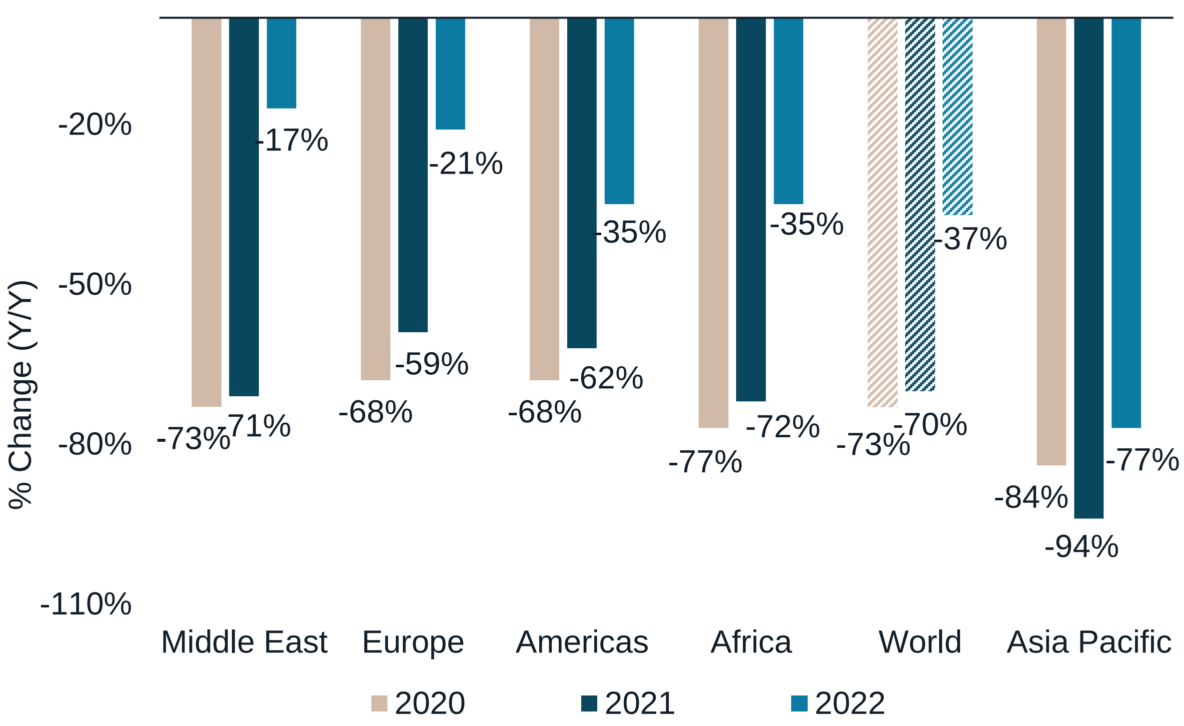
01 Hotel Sector Recovery

RevPAR surpasses 2019, despite lagging international travel

Q1 2023 RevPAR recovery from 2019 by region



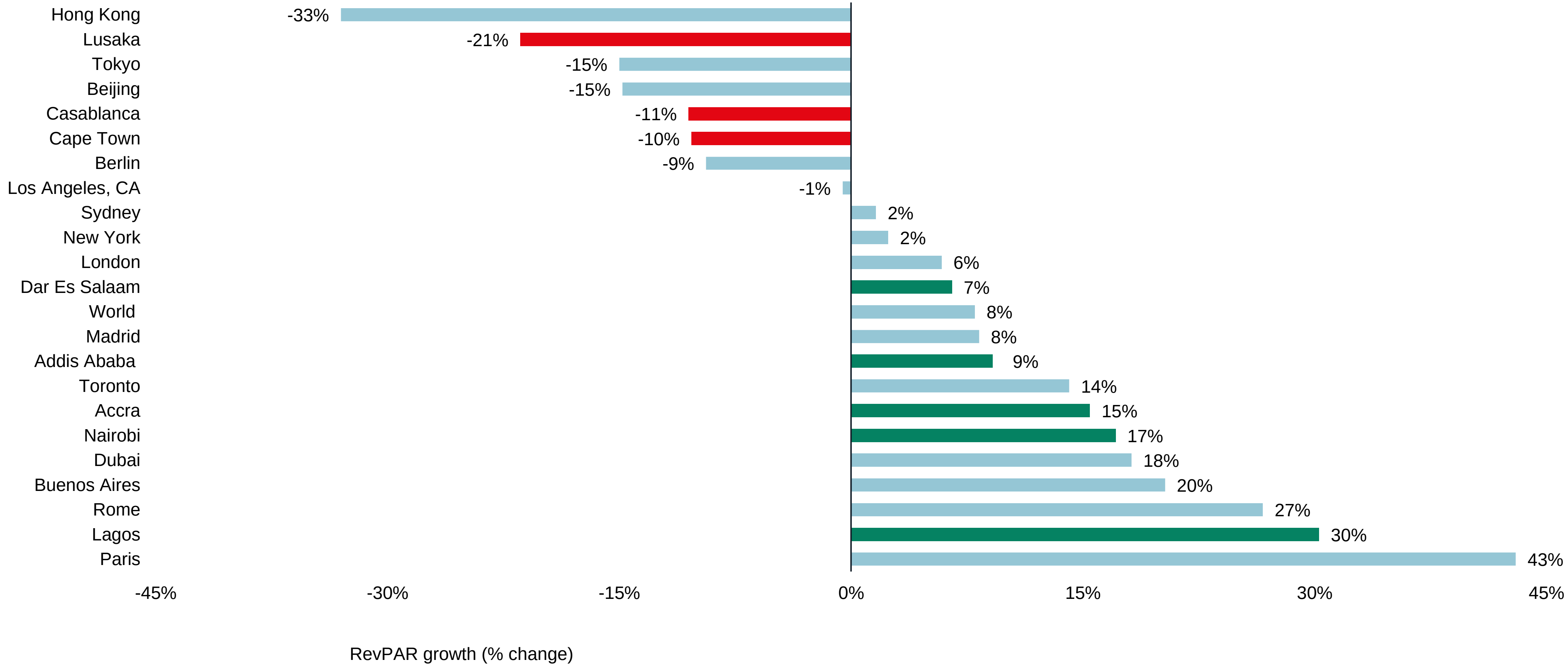
International tourist arrivals by region



Source(s): JLL Research, STR/Costar, UNWTO
Note(s): Performance as of YTD March 2023.

Top-gateway markets outperform as corporate travel returns. Africa has performed reasonably well against this backdrop

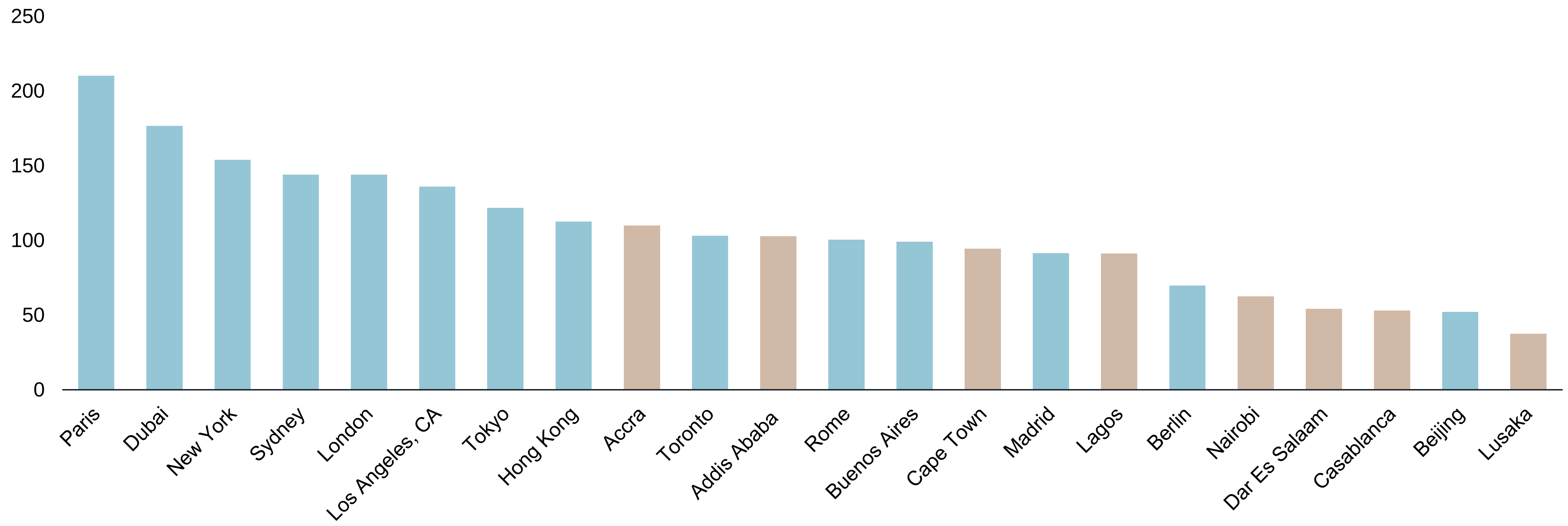
YTD Mar. ‘23 vs ’19 RevPAR growth by top global market



Source(s): JLL Research, STR/Costar, GBTA, MasterCard
Note(s): Performance as of YTD March 2023. Business expenditure data as of mid-2022. International tourist arrivals by region as of year-end 2022 (no recent data available).

RevPAR still lags many global markets, while construction costs have soared. This is a key challenge for making new developments work.

YTD Mar. 2923 RevPAR

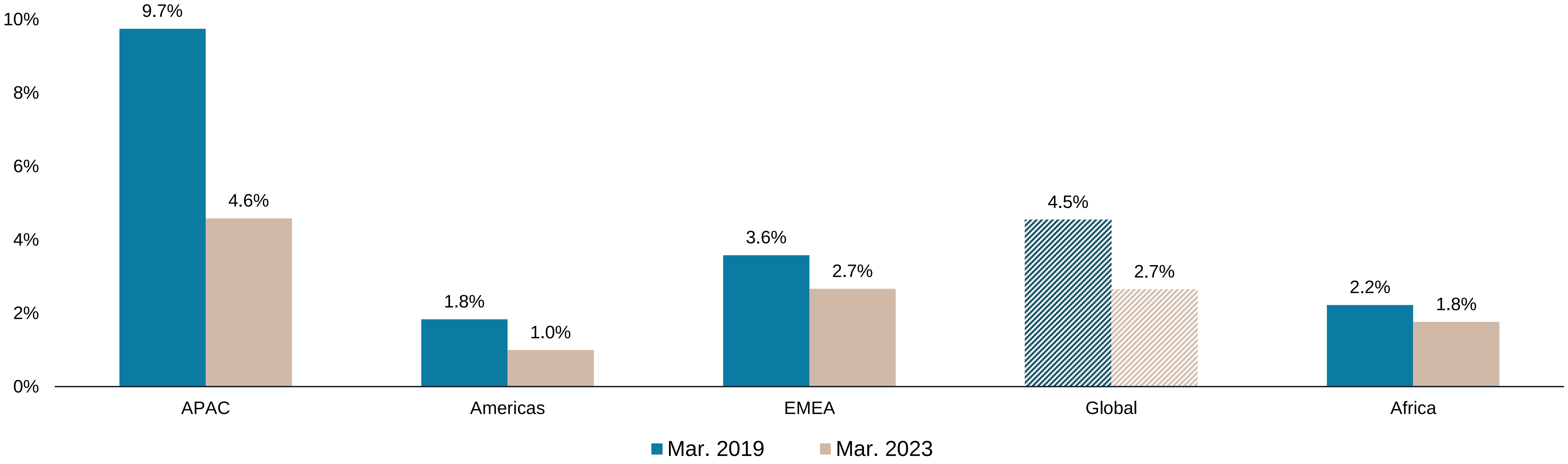


Source(s): JLL Research, STR/Costar, GBTA, MasterCard
Note(s): Performance as of YTD March 2023. Business expenditure data as of mid-2022. International tourist arrivals by region as of year-end 2022 (no recent data available).

Globally, muted new supply supports RevPAR growth

High construction costs and interest rates for development financing persist and limit new supply growth. This presents an opportunity to drive profit via ADR. Expect increased acquisitions and possible conversions with the cost-to-buy less than the cost-to-build in many markets.

Annual change in hotel room supply, Mar. 2019 vs. Mar. 2023



Source(s): JLL Research, STR Global

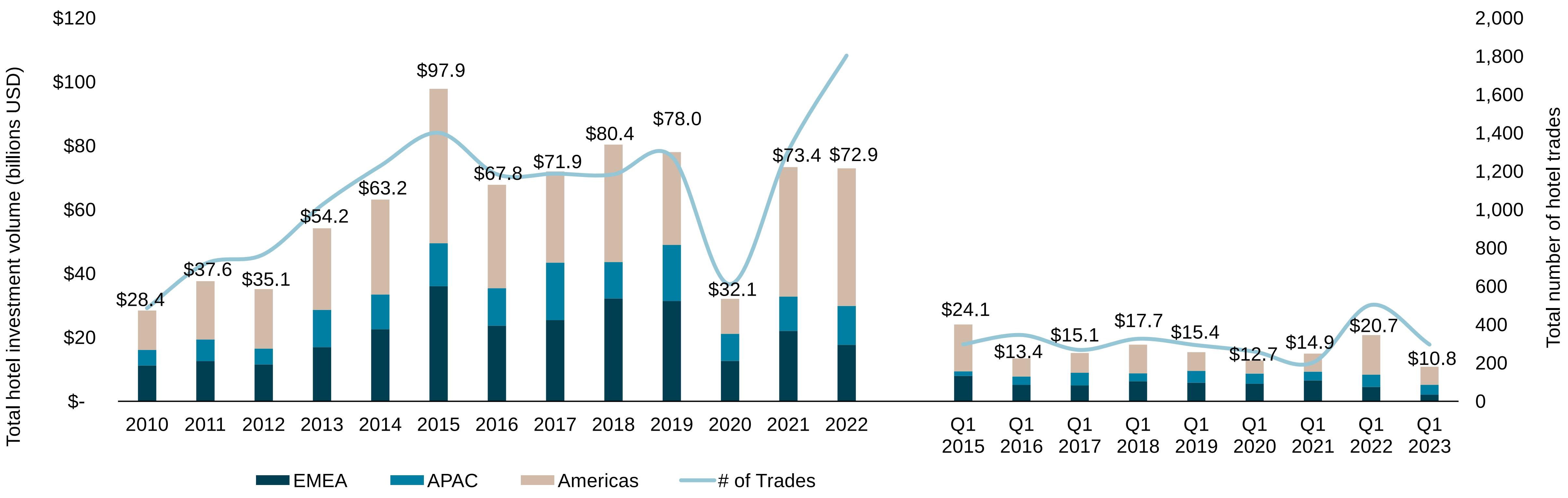
02

Hotel Investment Trends

Q1 investment volume hits a 10-year low

Global Q1 hotel investment volume declined significantly year-over-year, hitting a ten-year low due to turbulent debt markets and ongoing geopolitical volatility. All three regions declined driven by historically low portfolio volume, although green shoots have begun to emerge in APAC following China's reopening.

Global hotel investment volume & number of trades, 2010 – Q1 2023

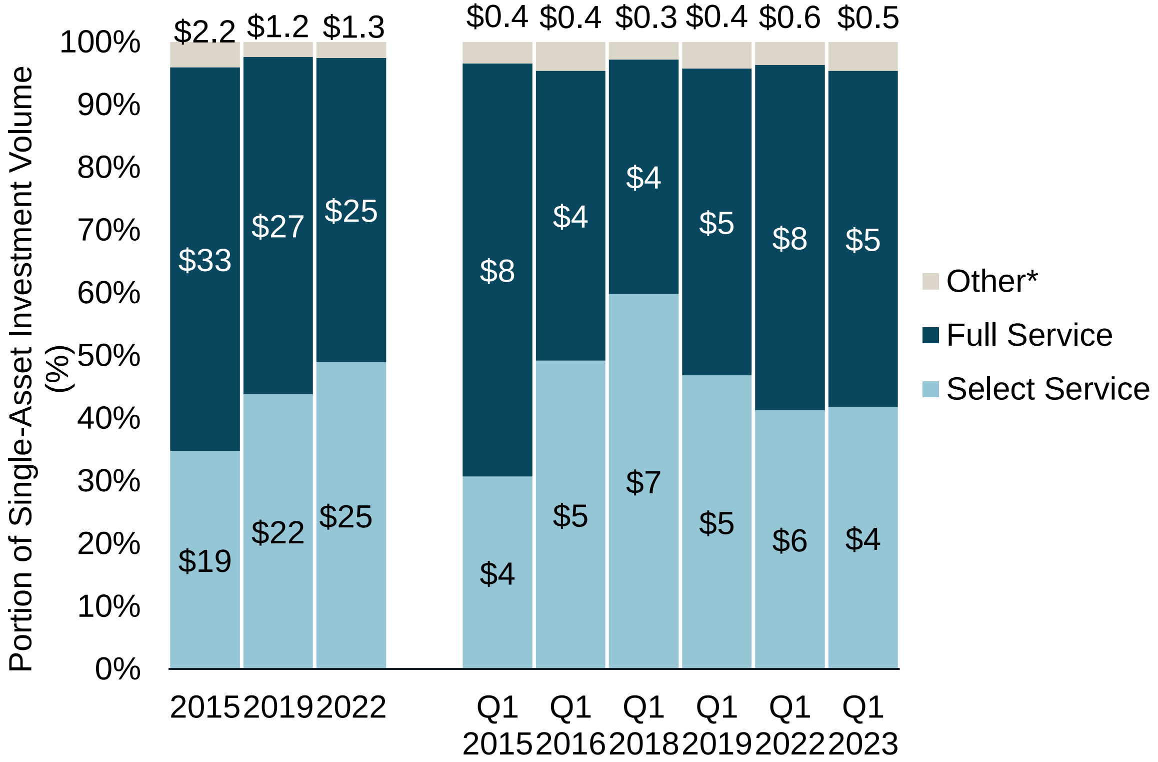


Source(s): JLL Research.
Note(s): Figures shown above each bar represent total volume by year. Includes all transactions $5M+ excluding casinos.

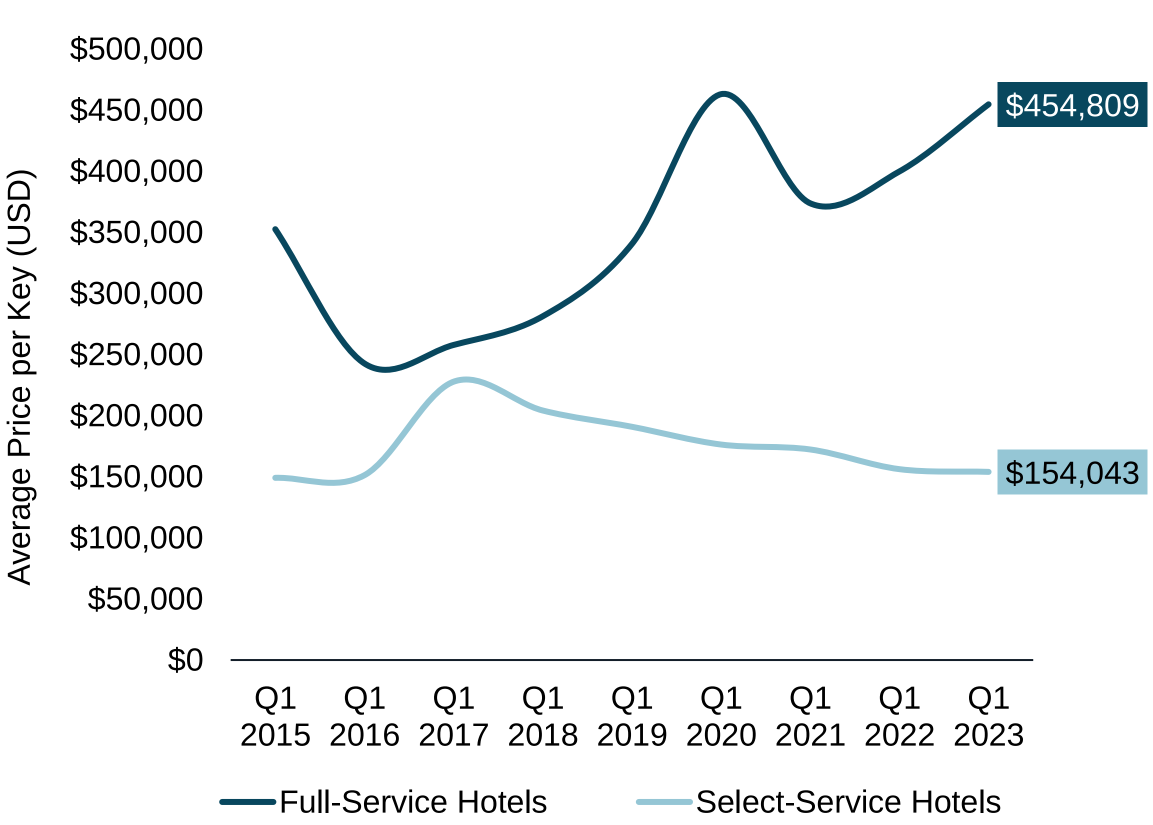
Luxury and select-service assets remain in favor

Despite ongoing capital market dislocation, Q1 full-service pricing reached an all-time high driven by elevated luxury liquidity in Sydney, Tokyo, London, Geneva, and New York. Select-service assets also remain in favor as lenders gravitate towards smaller cheque sizes. Expect this juxtaposition to continue over the medium-term.

Portion of Single-Asset Volume by Property Type



Single-Asset Average Price per Key

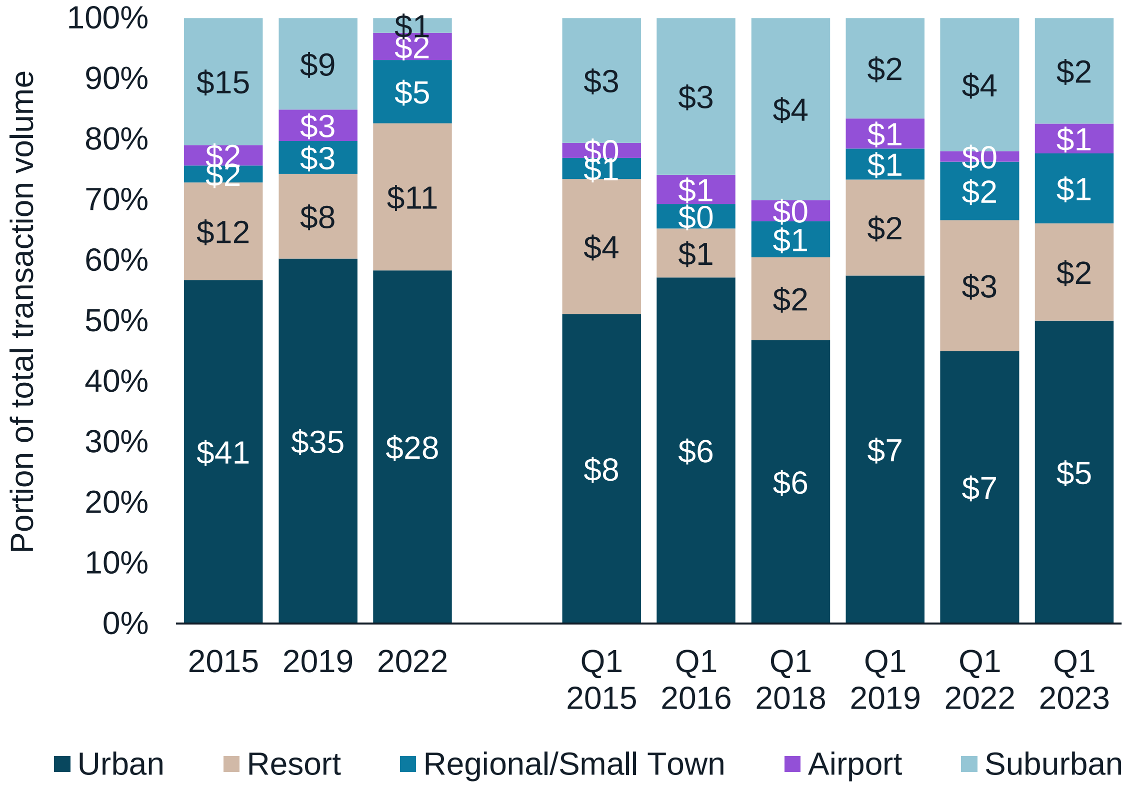


Source(s): JLL Research. Includes all single-asset hotel transactions of $5M+ excluding casinos.
Note(s): JLL follows STR's classifications for full-service and select-service hotels. *Other is inclusive of mixed-use developments, development sites, etc.

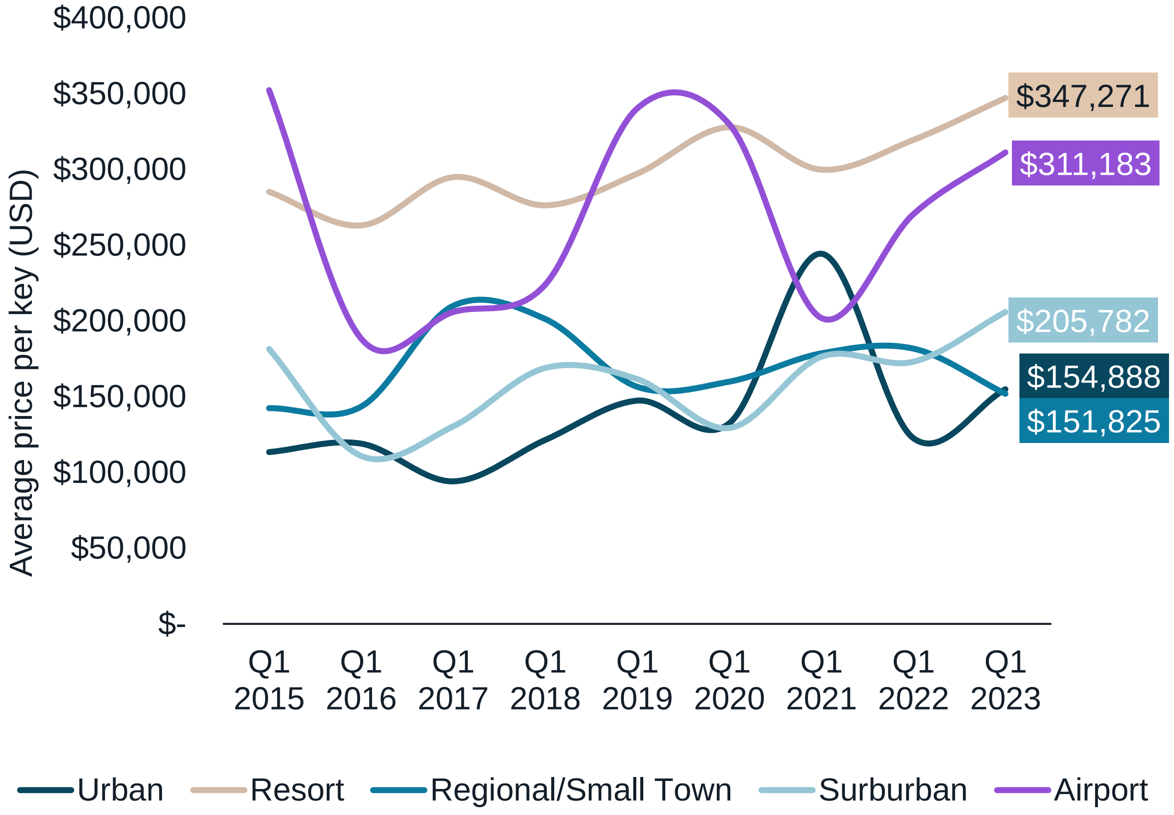
Investment volume fuelled by urban hotel liquidity

Global single-asset volume driven by a resurgence in urban liquidity which accounted for 50% of total volume. Urban and resort assets with a strong mix of leisure demand, particularly in the luxury segment, will continue to represent a favorable investment opportunity.

Q1 single-asset hotel liquidity by hotel location



Q1 single-asset hotel average price per key by hotel location



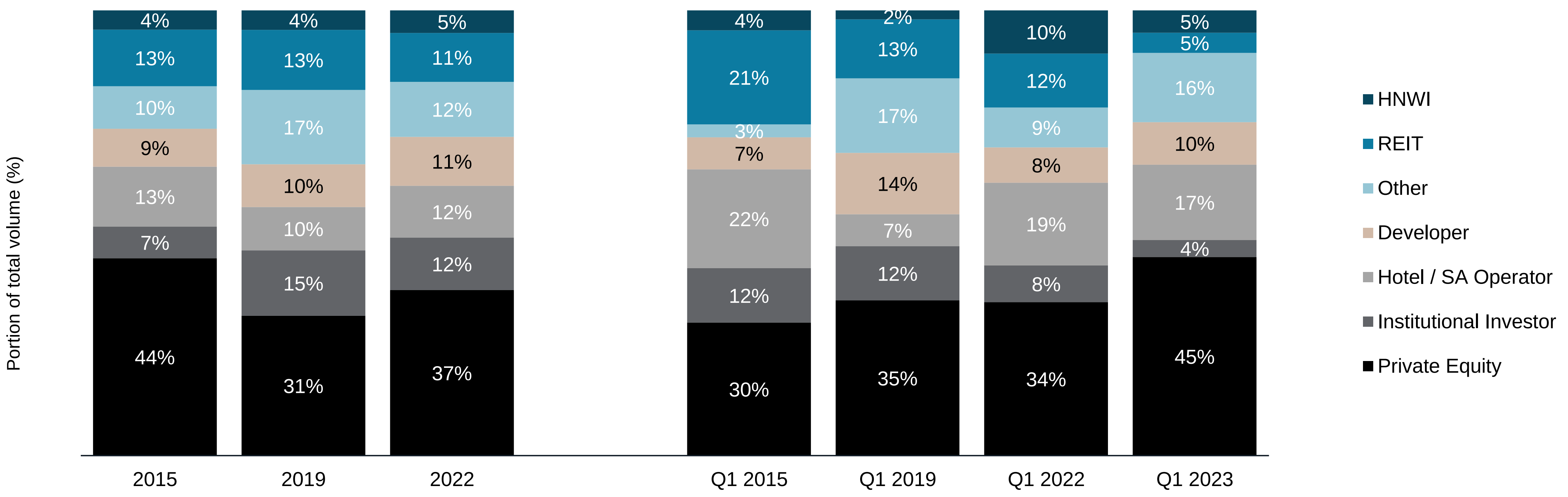
Source(s): JLL Research.
Note(s): Transaction volume pertains to single-asset and portfolios that are $5 million and above, excluding casinos. Figures on the bar charts pertains to total investment volume.

JLL

Domestic investment reigns from private equity and first-time buyers

Private equity accounted for 45% of global hotel liquidity in Q1 2023, its highest Q1 total in history as investors raise record funds targeting hotel assets. Through 2023, look for HNWIs, family offices and cash-rich investors to deploy capital across global gateway markets where currencies are weaker against the dollar.

Portion of Investment Volume by Buyer Type

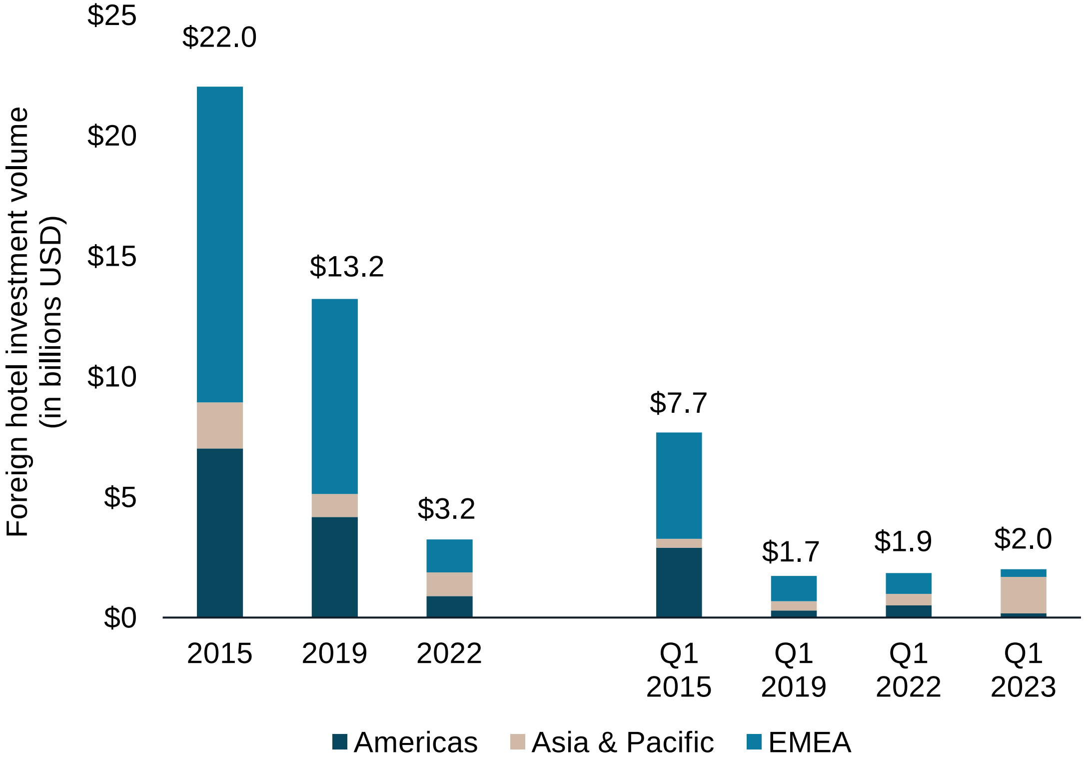


Source(s): JLL Research
Note(s): Pertains to transactions worth $5m and above (excluding casinos) in which the buyer originated from a different region than where the asset is located. Include entity-level deals. Buyer type of "Others" includes Corporates, Banks and Sovereign Wealth Funds.

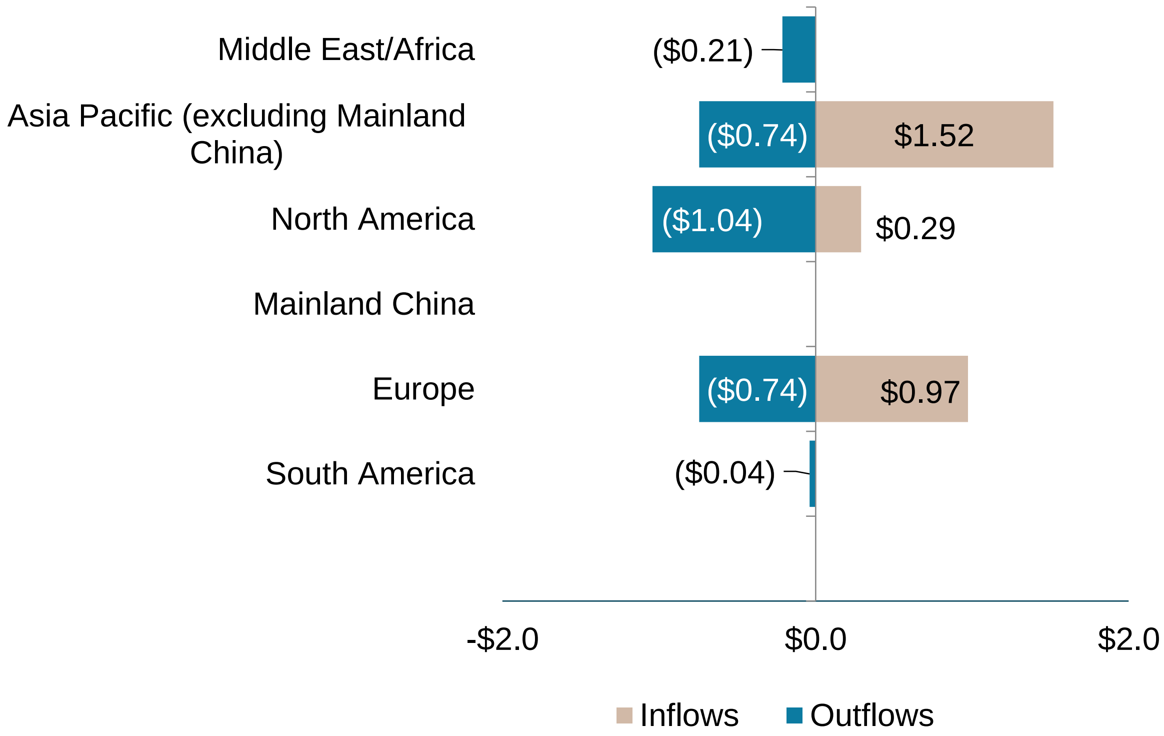
Expect foreign hotel investment to re-emerge in safe-haven markets

Cross-border investments remain subdued amid ongoing economic headwinds and geopolitical tensions. In Q1 2023, Asia Pacific represented the largest recipient of foreign capital investment, followed by Europe and North America as private equity, HWNIs, and family offices grow their presence in safe-haven, gateway markets including Tokyo, Paris, New York, and London.

Inbound foreign hotel investment volume by region, Q1 2023



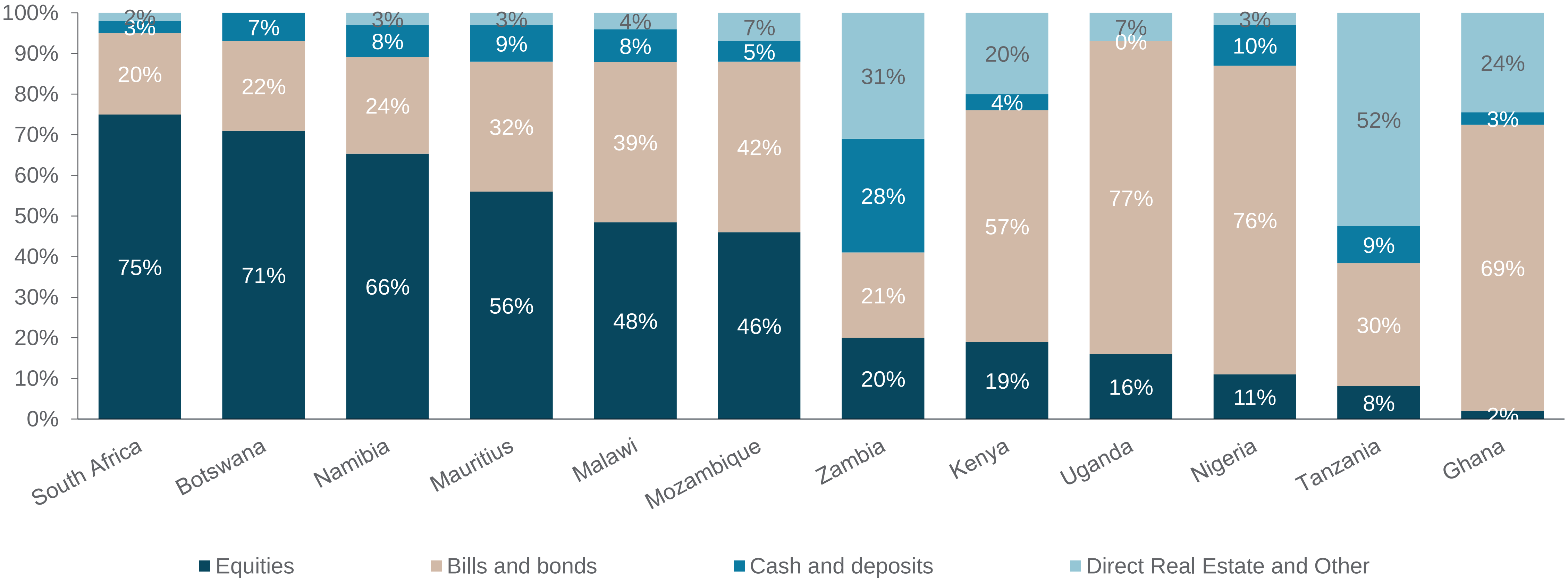
Capital outflows and inflows, Q1 2023



Source(s): JLL Research.
Note(s): Inbound foreign hotel investment volume total figures are shown above the bars in the chart. The capital outflows and inflows analysis excludes non-cross border investments and unknowns. Pertains to transactions $5M and above.

Market has maturity and ability to shift from private capital focus to more institutional capital

Selected SSA Pension fund allocations



Source(s): JLL Research, Preqin

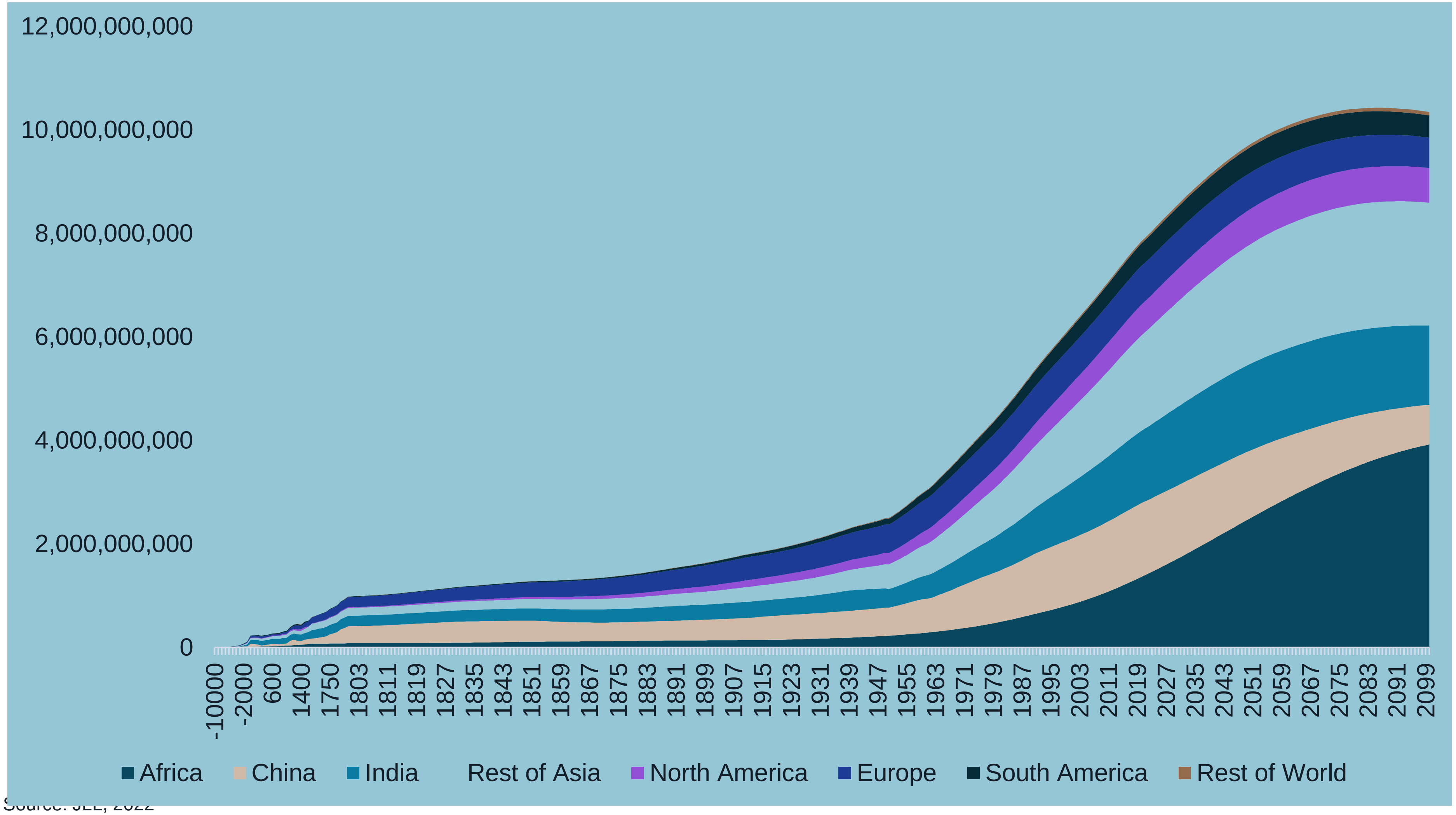
Note(s): Pertains to closed-end real estate funds (diversified & non-diversified) raised globally targeting hotel assets. Total number of closed end funds reaching exit stage of lifespan are inclusive of lifespan extensions.

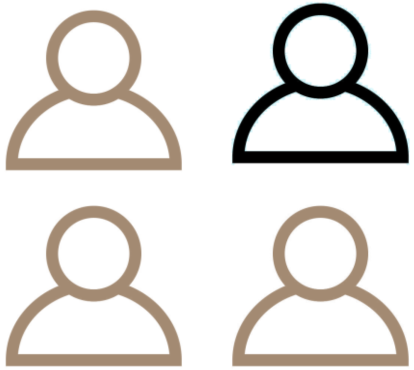
The role of demographics for Hotels in Africa

03

By 2050, one in four people will be African. This will have a seismic impact on Africa's role in the world, and the built environment needs to evolve.

Africa is set to see unmatched population growth

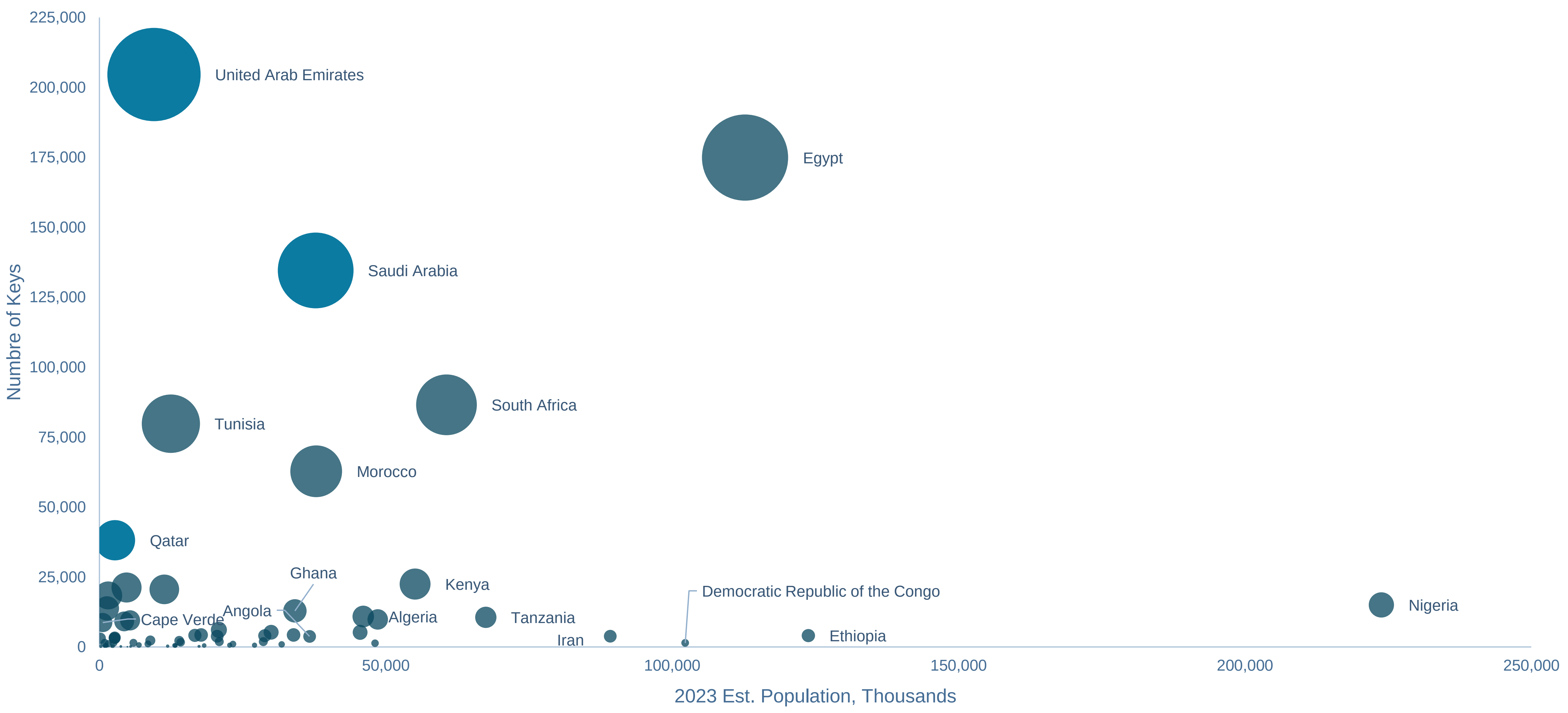




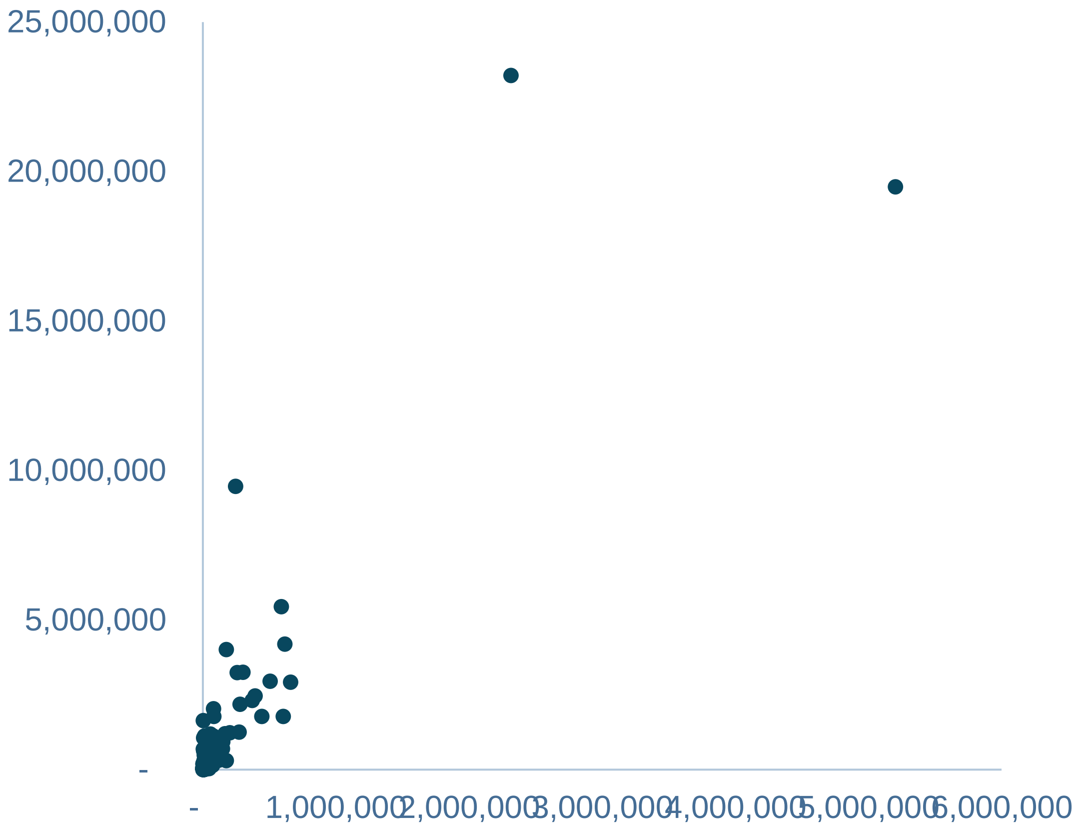
Africa's share of the world population is set to increase from 17% in 2022 to 25% in 2050 and 50% in 2010

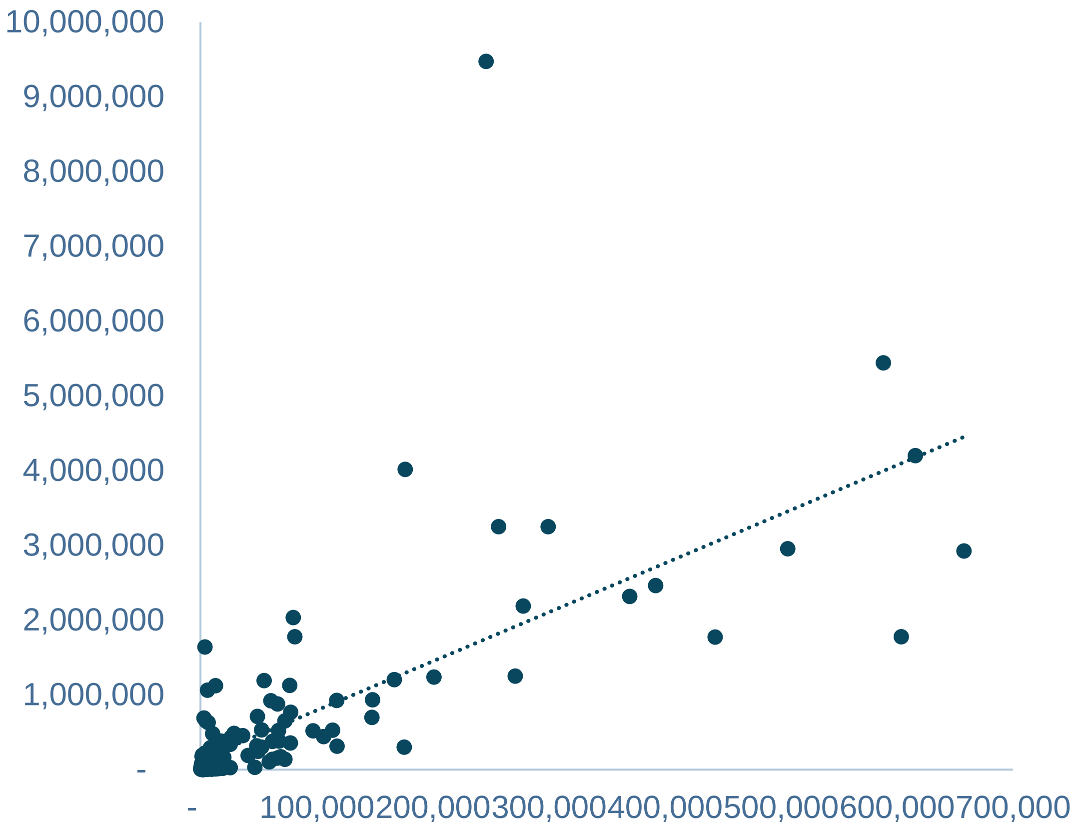
Source: JLL, 2022

Population is an extremely poor predictor of hotel demand.

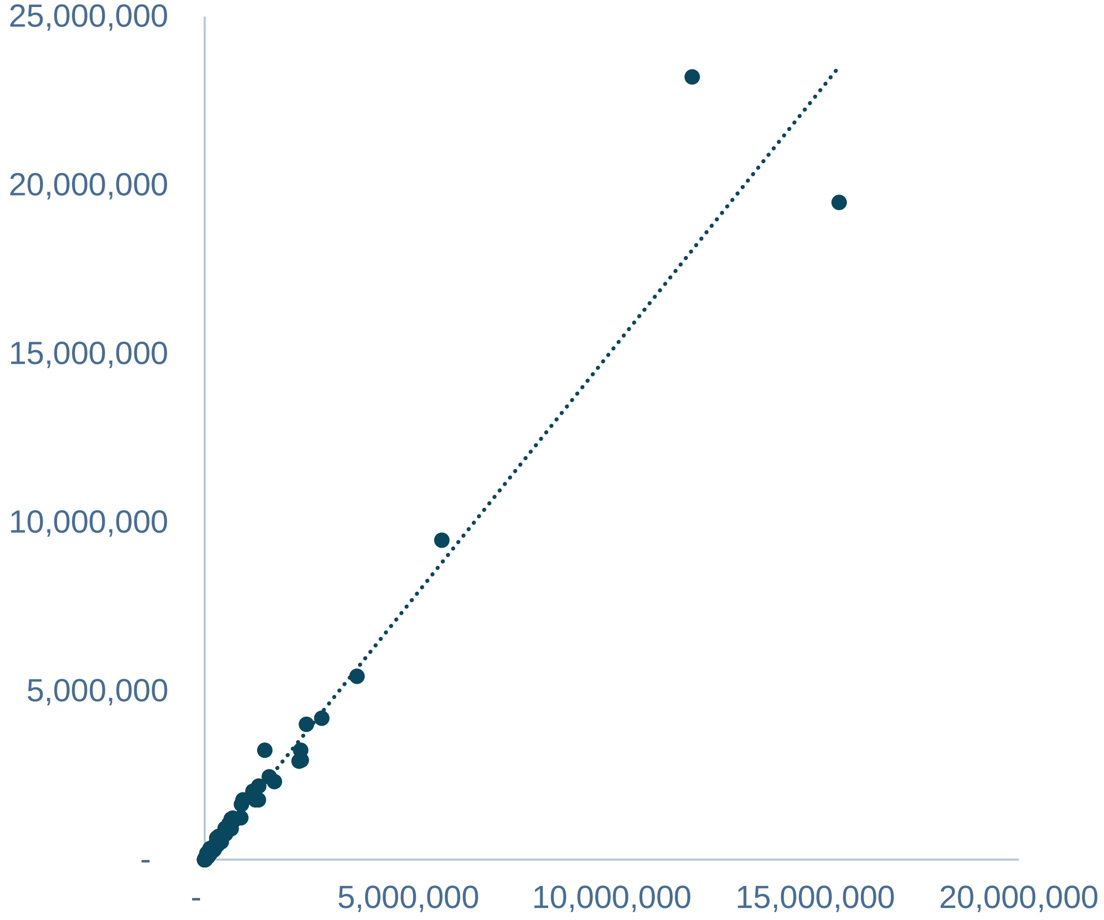


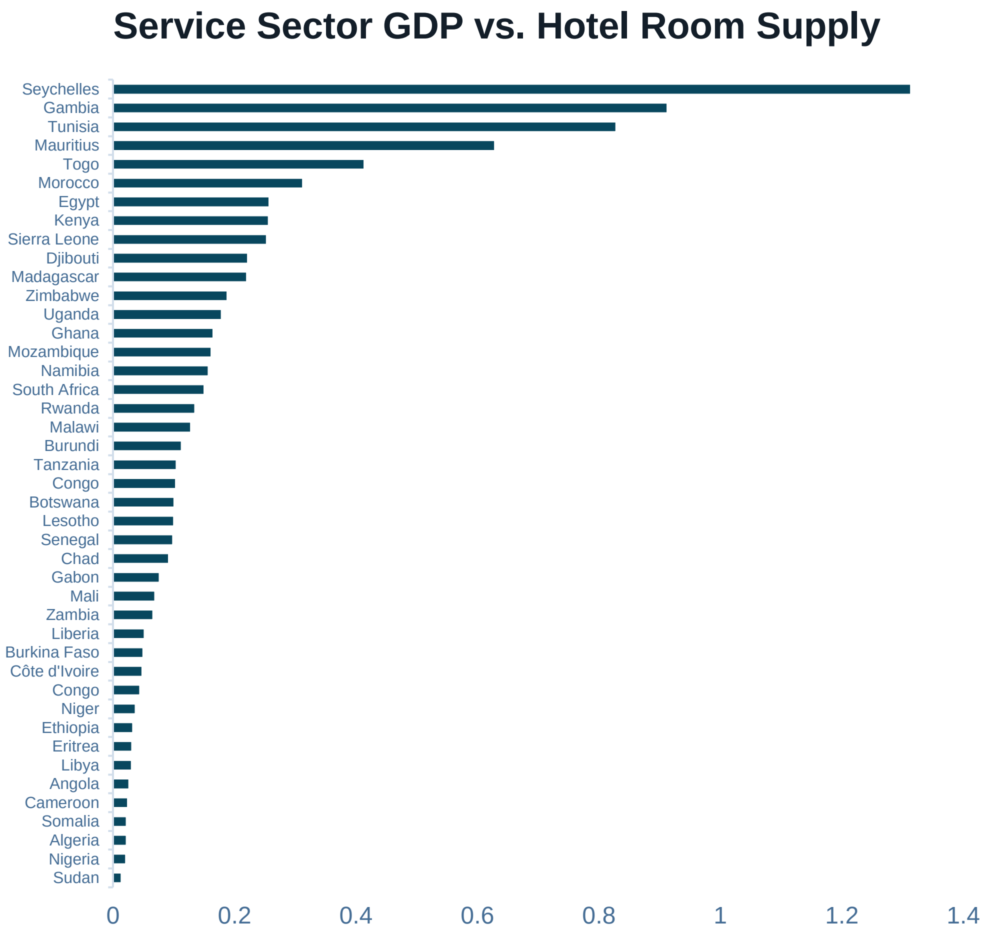
The size of the economy tends to be a better proxy, but still not great for hotel demand.



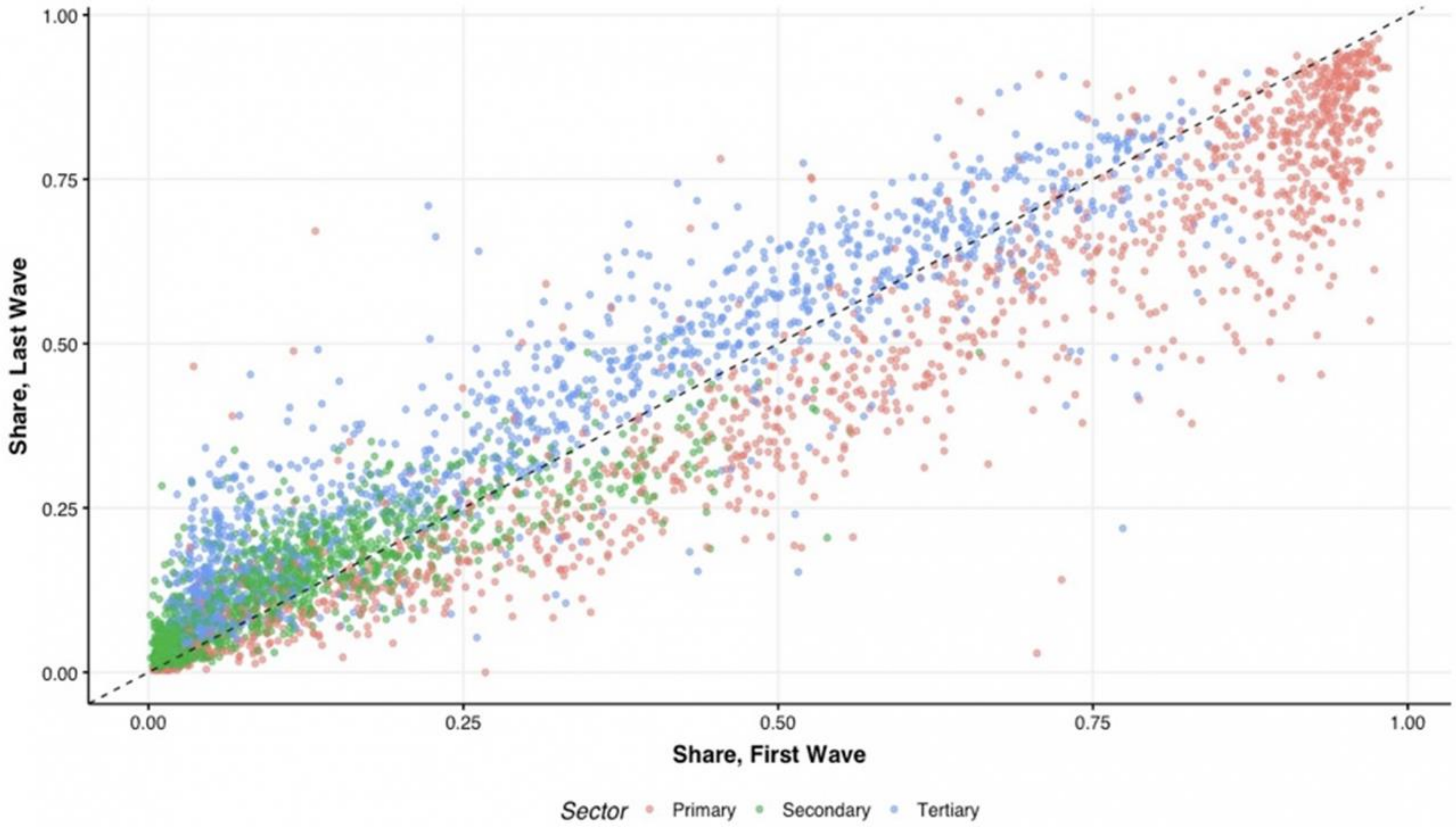


The makeup of the economy tends to be a better proxy with the services sector far better correlated, with the exception of leisure markets.



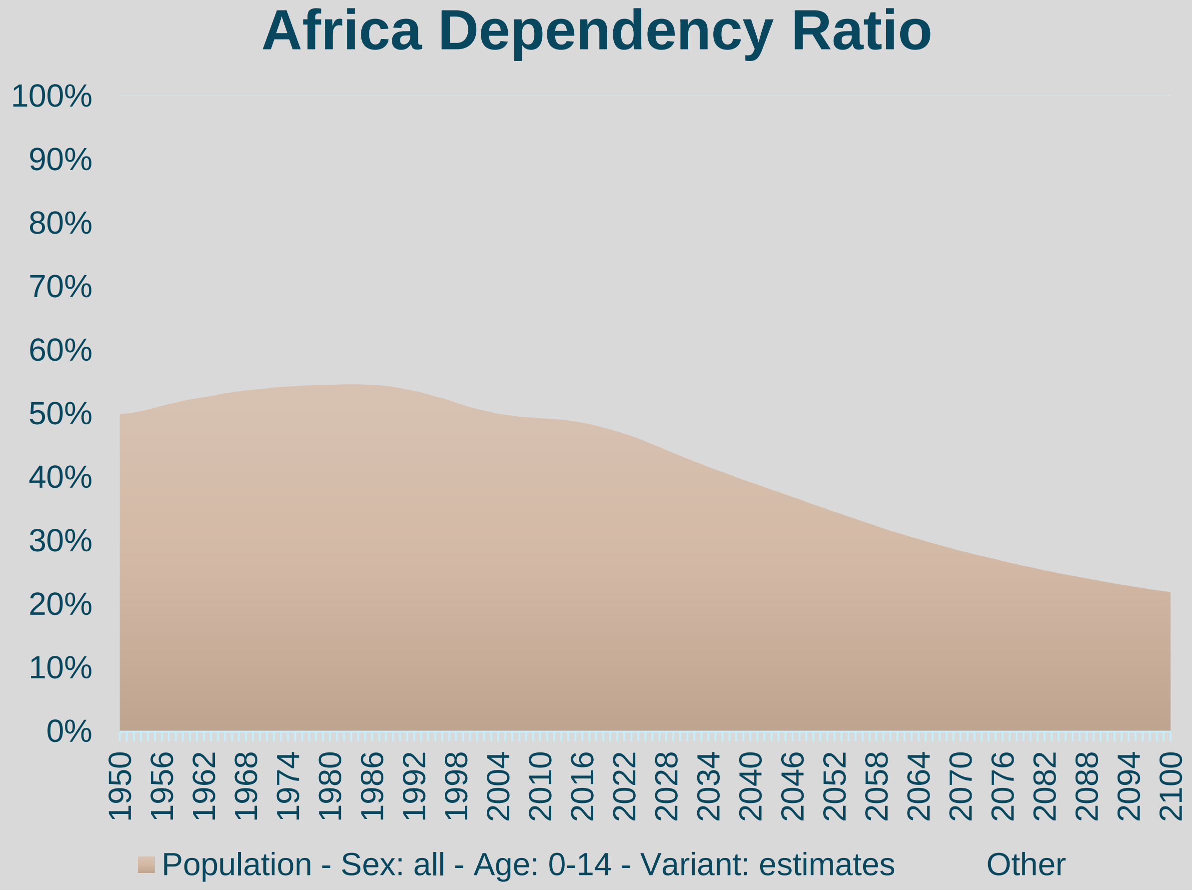


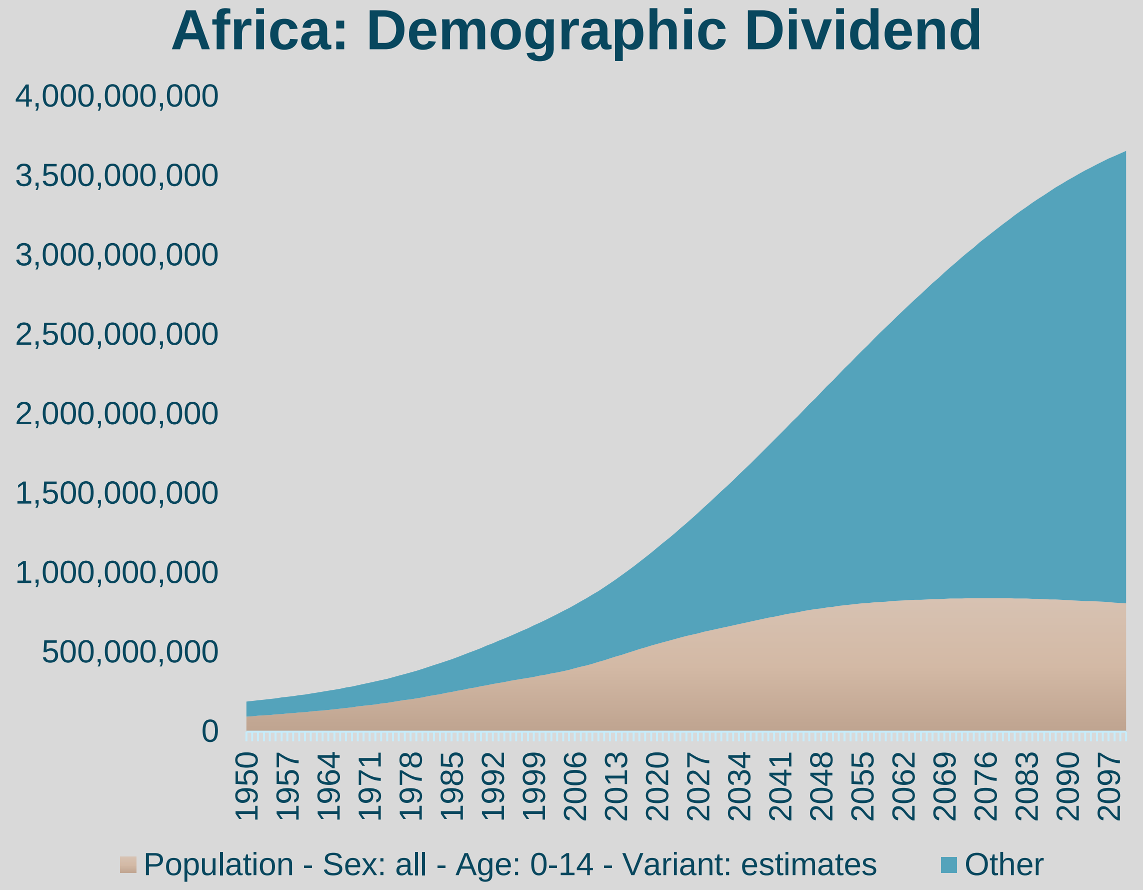
There is growth towards the services sector which is positive. Transition is more critical for hotel demand than absolute growth.



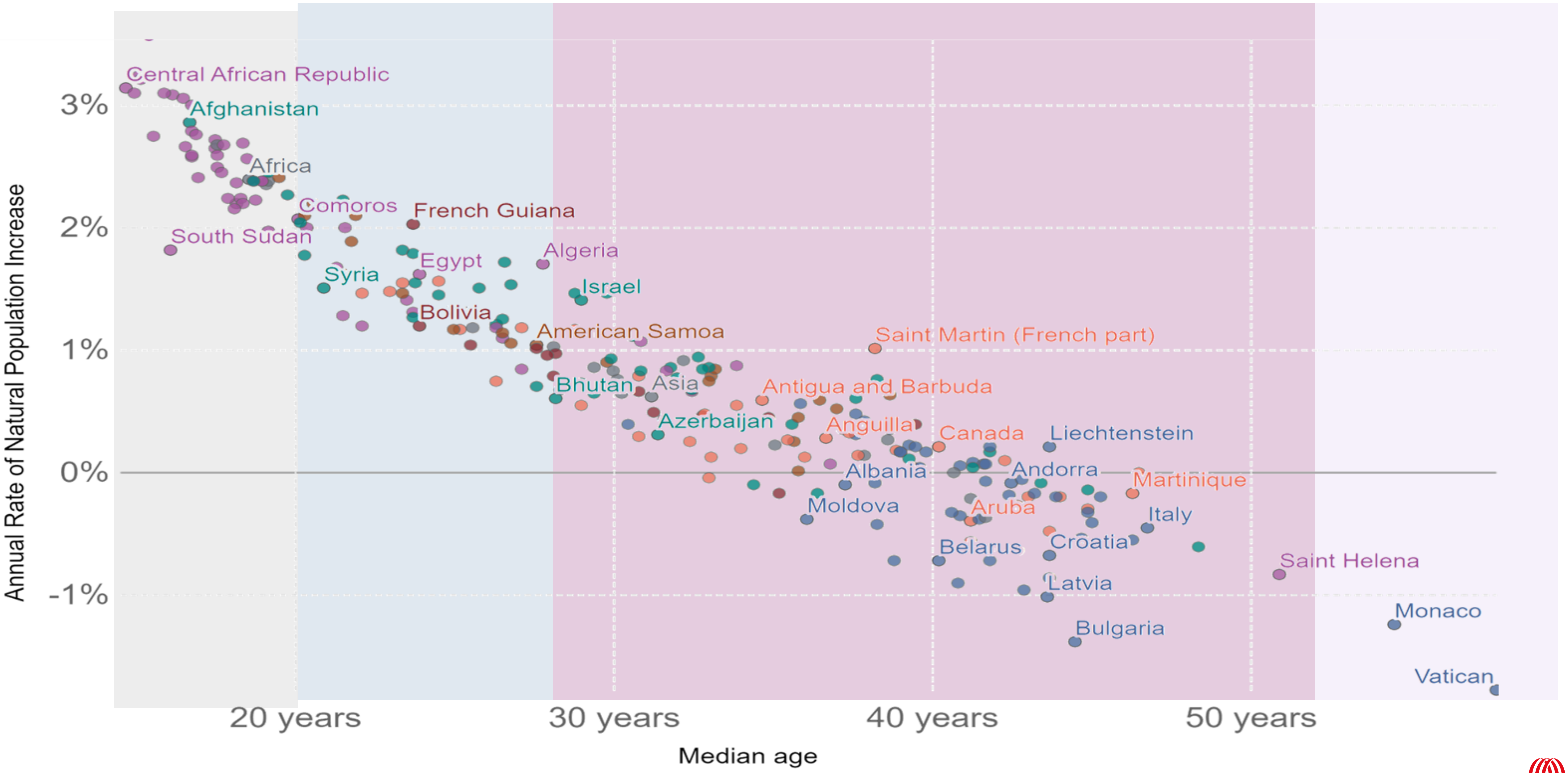
Demographic Dividend: Economic growth from population growth and shifts in age structure, in particular, the share of the working-age population is larger than the non-working-age portion

Demographic dividend is a product of working age

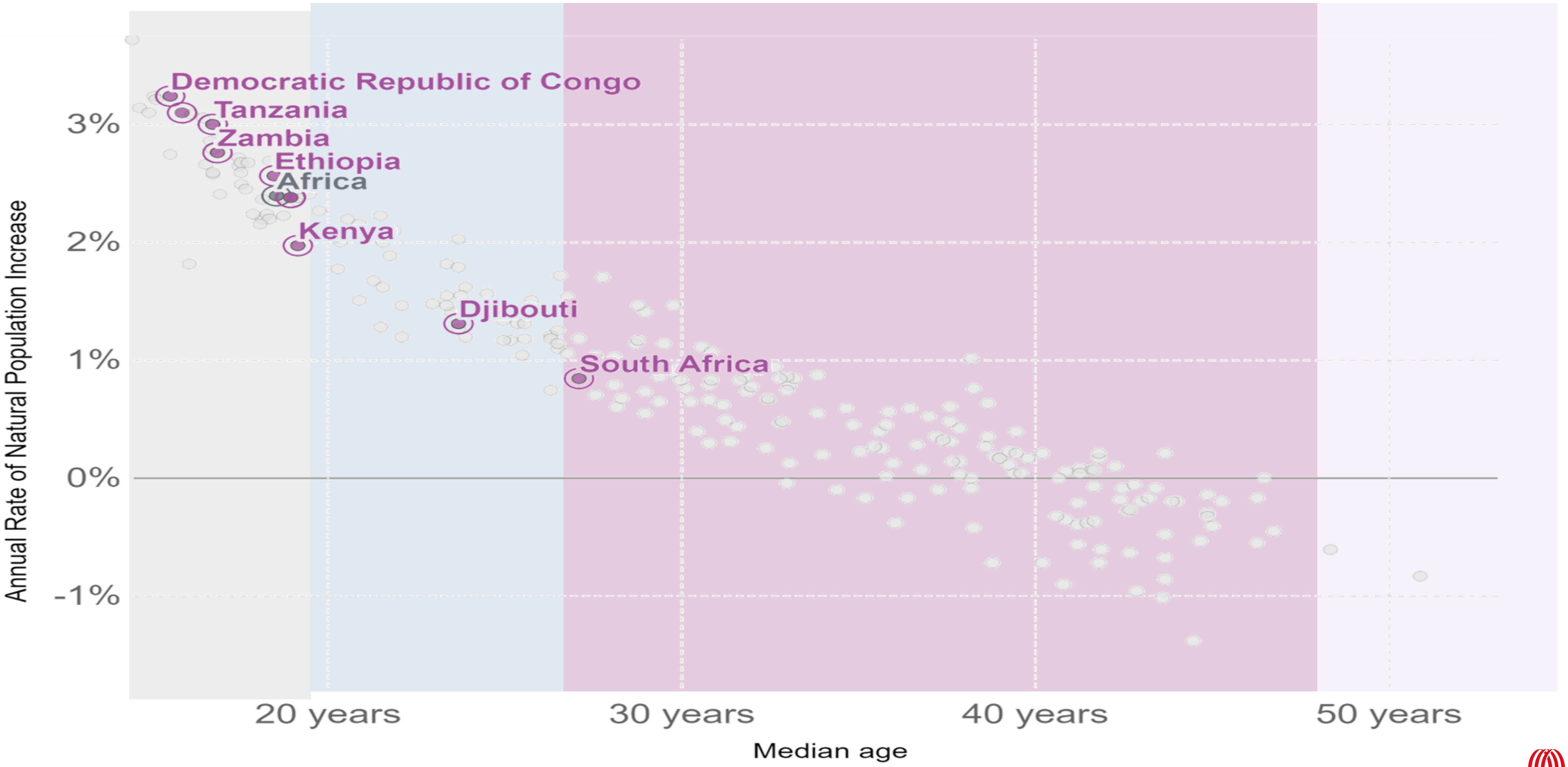




Age Profile – Median Age by Country



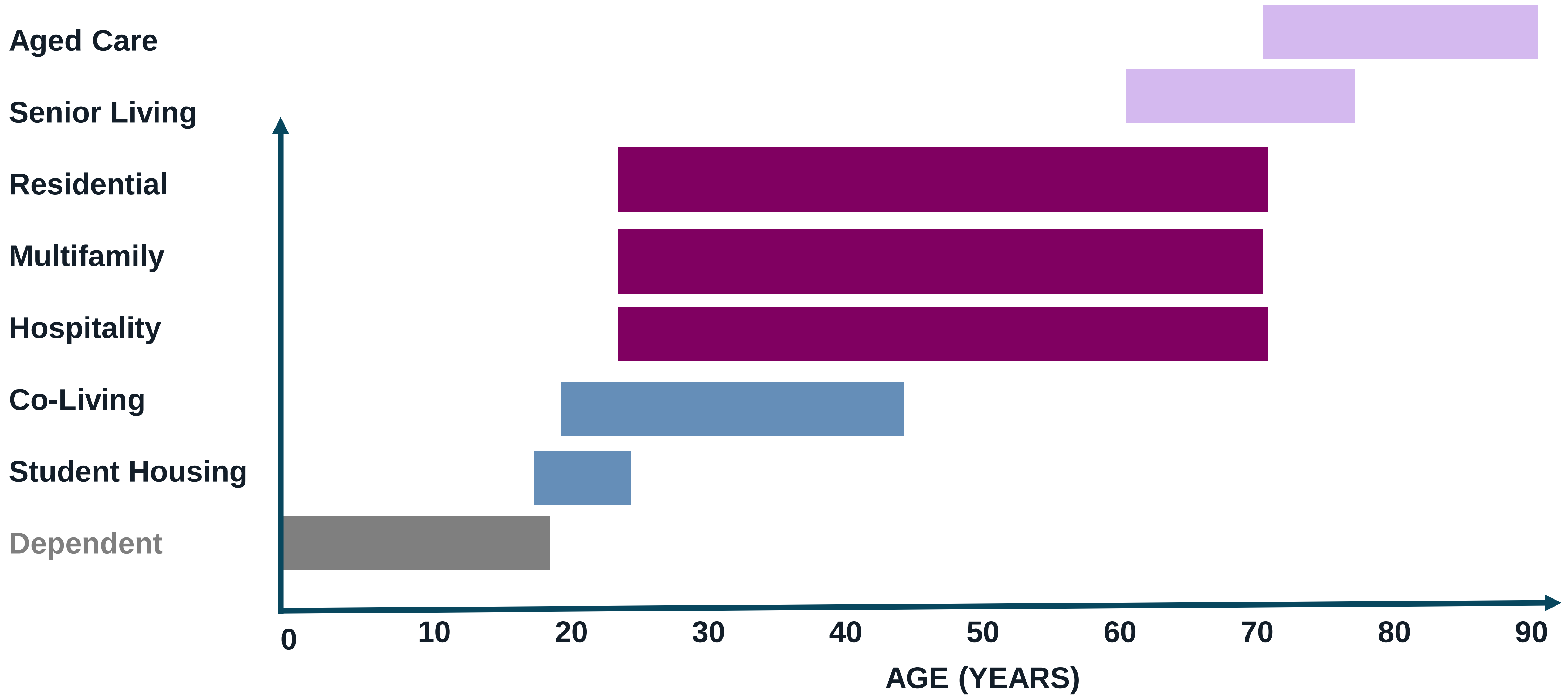
The Median Age of Africa is yet old enough to travel independently



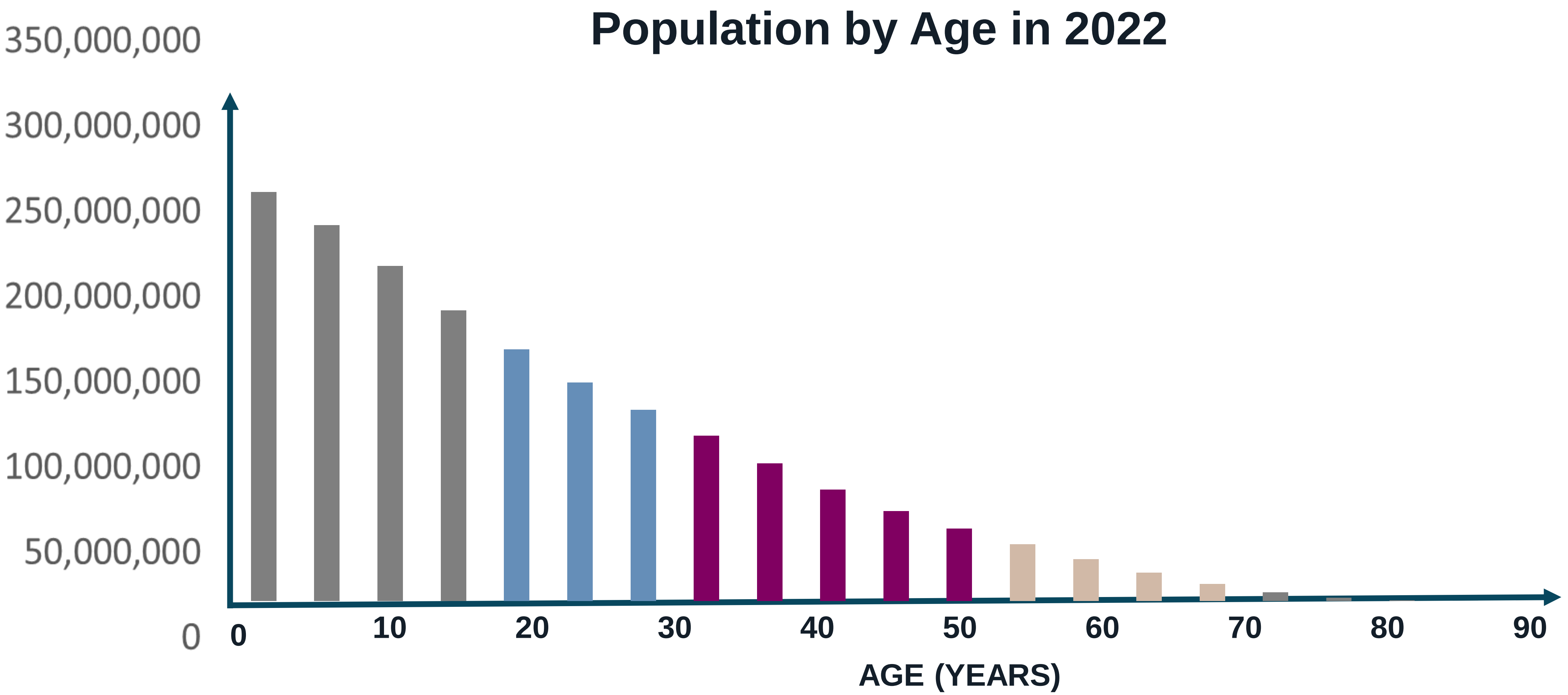
Fertility rates remain primary growth factor

- A common misperception is that a large youth population itself is an indicator of a coming demographic dividend. While youth can be a great force for economic and political change
- The first step, in fact, is a transition from high birth and death rates to low birth rates and child death rates—a process referred to as the “demographic transition.

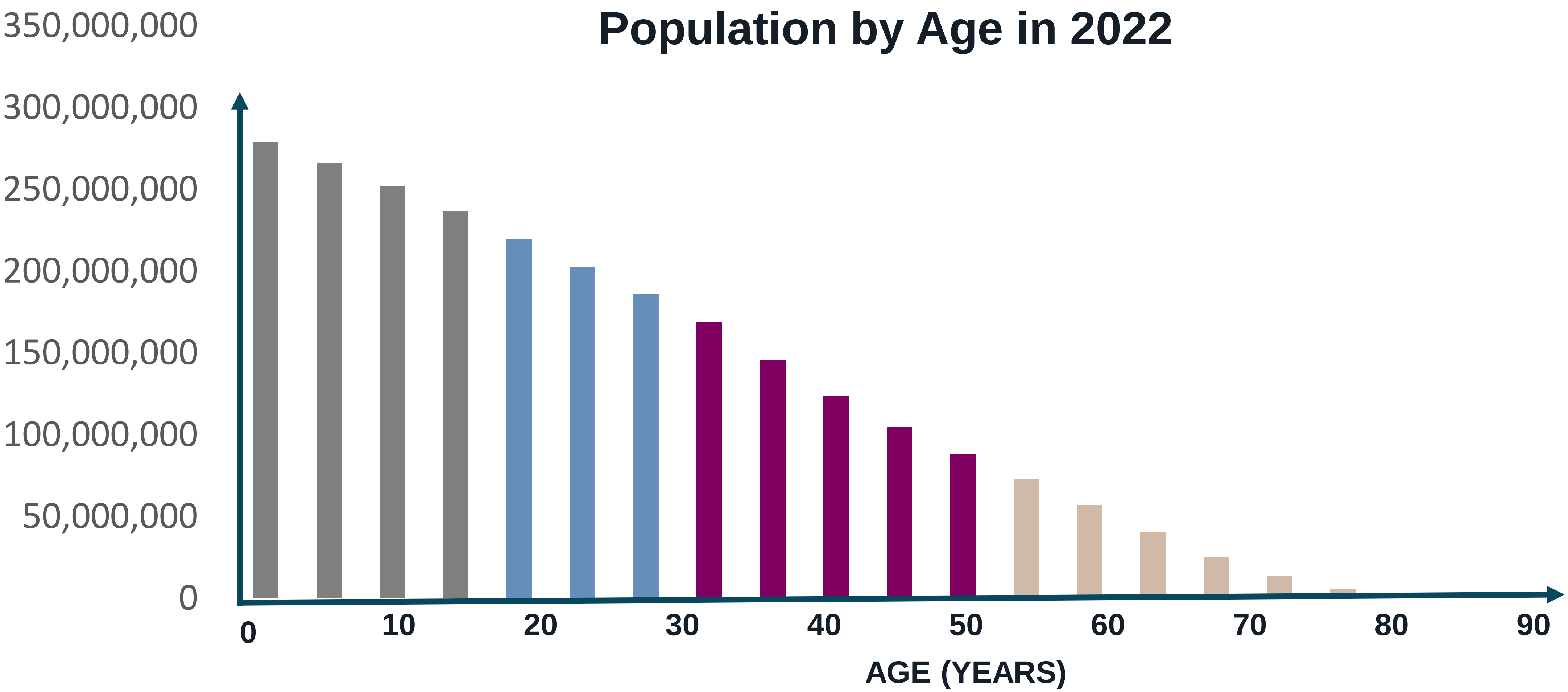
Age Cohorts Correlate with stage of life and real estate use



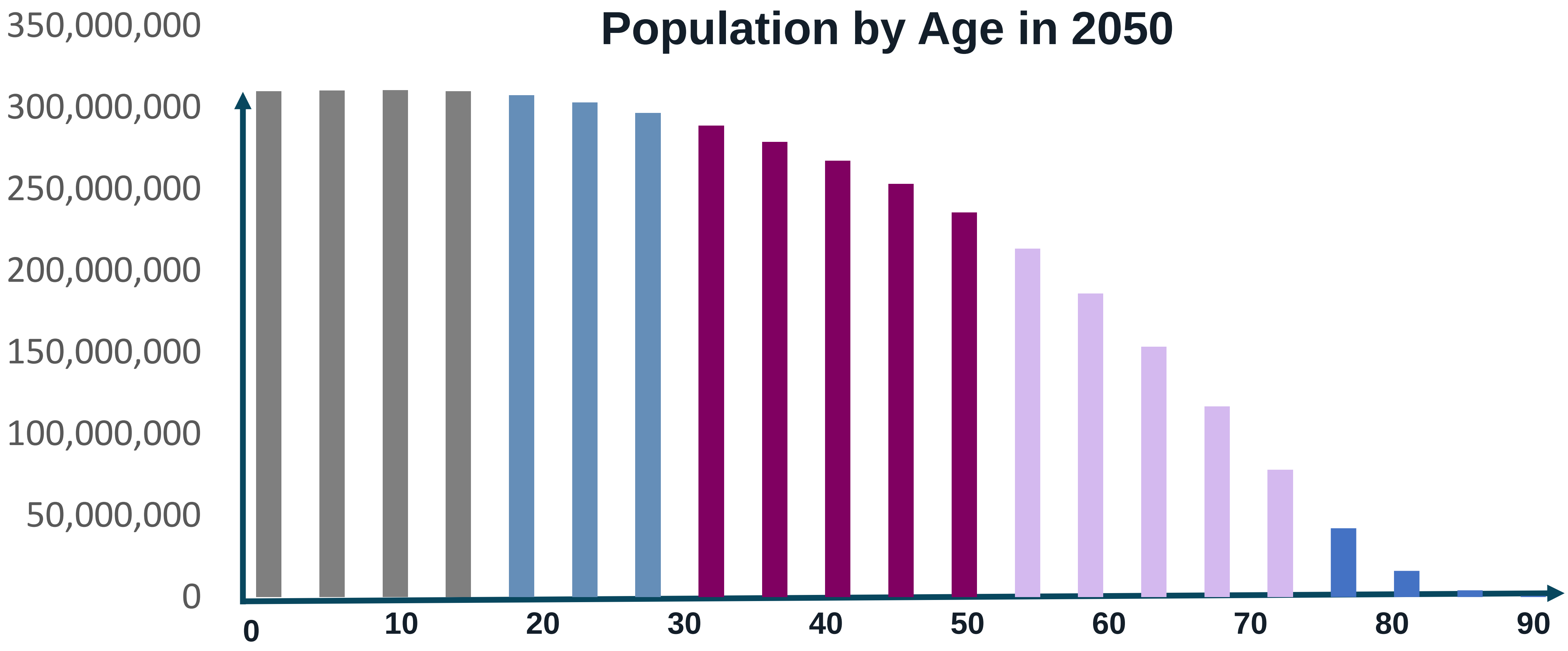
Age Cohorts Correlate with stage of life and real estate use



Age Cohorts Correlate with stage of life and real estate use



Age Cohorts Correlate with stage of life and real estate use

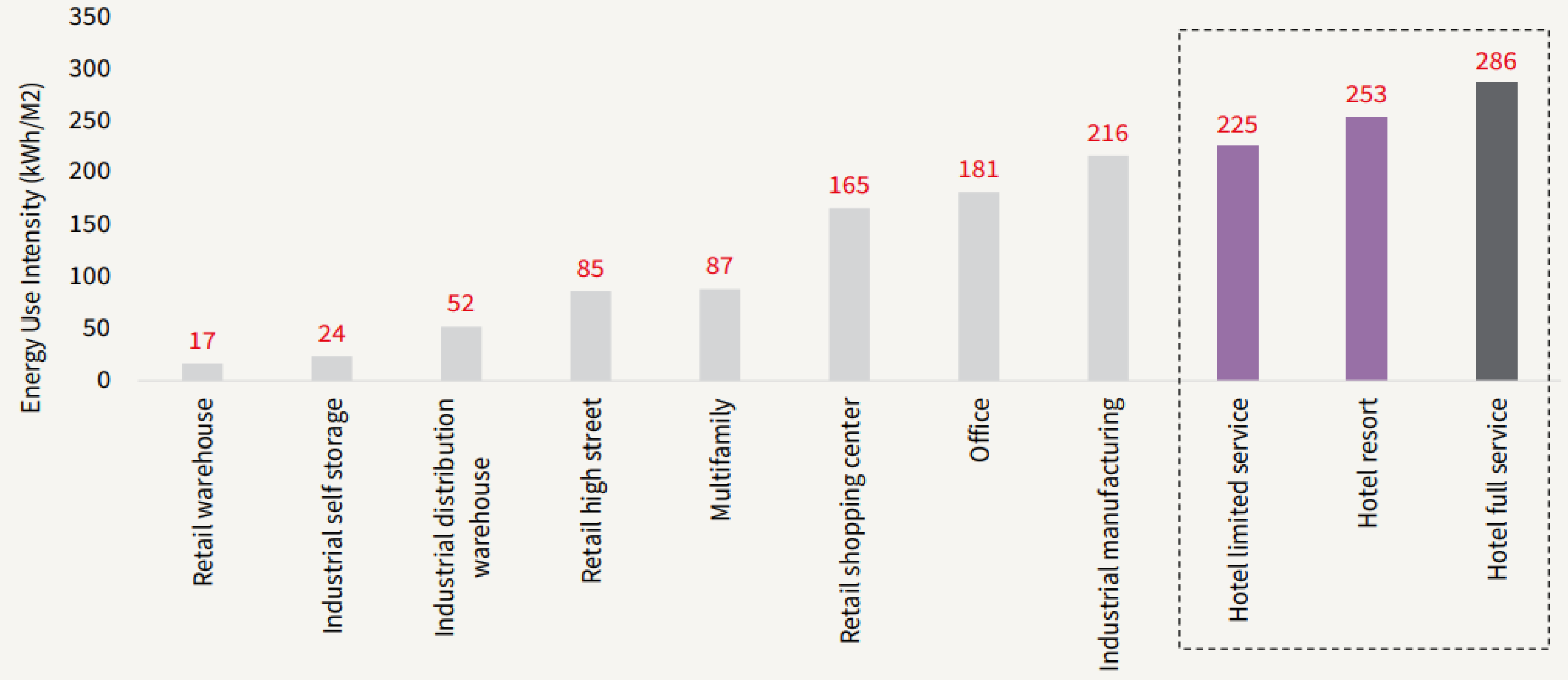


04

Sustainability at the Centre of Hotel Investment Trends

Expect greater ESG integration over the long-term

The pandemic has served as a catalyst to pre-existing trends towards greater ESG integration. It has pushed companies to intensify their efforts to improve work-life balance, create healthy work environments, and confront wider societal issues. This, paired with ever-increasing climate crises, has put ESG at the forefront.



Source: ULI Hotel Sustainability Report, 2019

Regional investors are shaping investment strategies around ESG

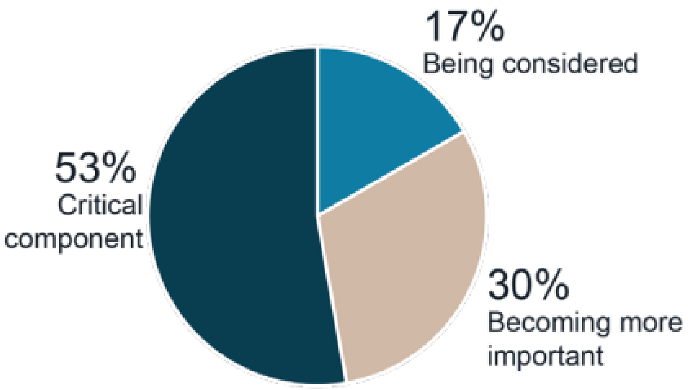
TRANSITION CAPEX

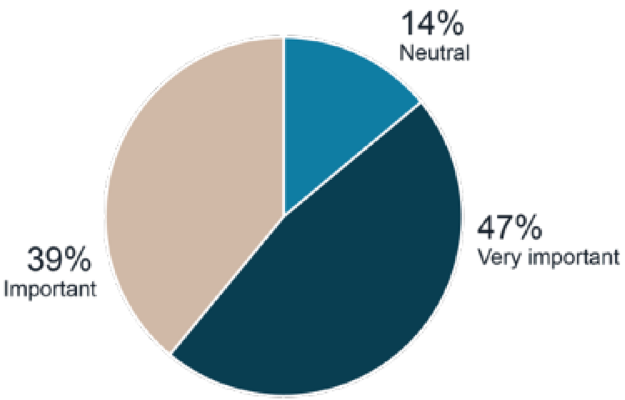
60%
of respondents say they are currently factoring in ESG CAPEX to comply with regulation

28%
are planning to factor in ESG CAPEX in the next **12-18 months**

53%
of respondents say sustainability is a critical component of due diligence and criteria for investment committee decision making

86%
of respondents say sustainability is an important part of investment decision making





36% of respondents would not purchase assets unless they are on the **NZC50*** pathway over the next 10 years

*Net Zero Carbon 2050

YIELD PREMIUMS

55% of respondents would expect to pay a premium for a hotel on the NZC50 pathway.*

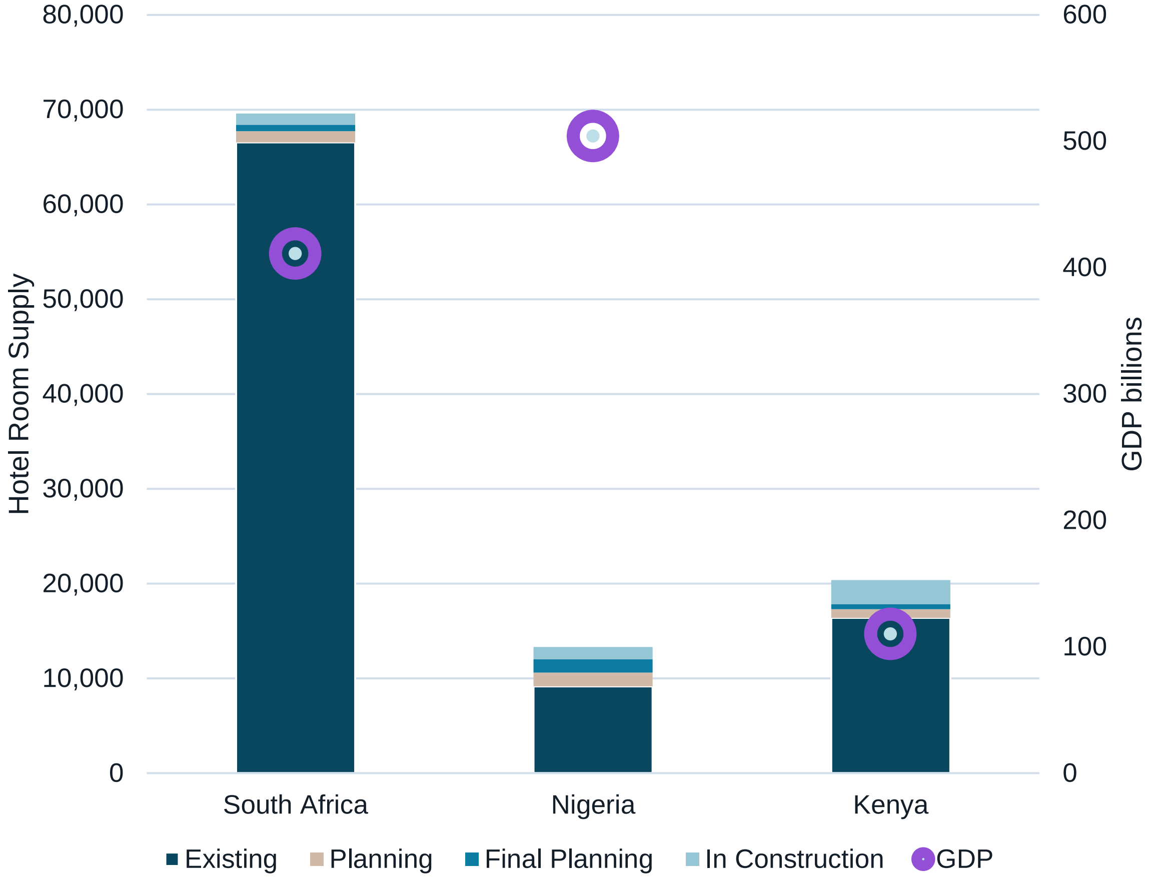
Operational energy consumption ranks highest in influencing asset valuation yet **63%** of respondents would still buy a hotel which is not on the NZC50 pathway. This could be influenced by the owner composition of hotels vs other sectors.

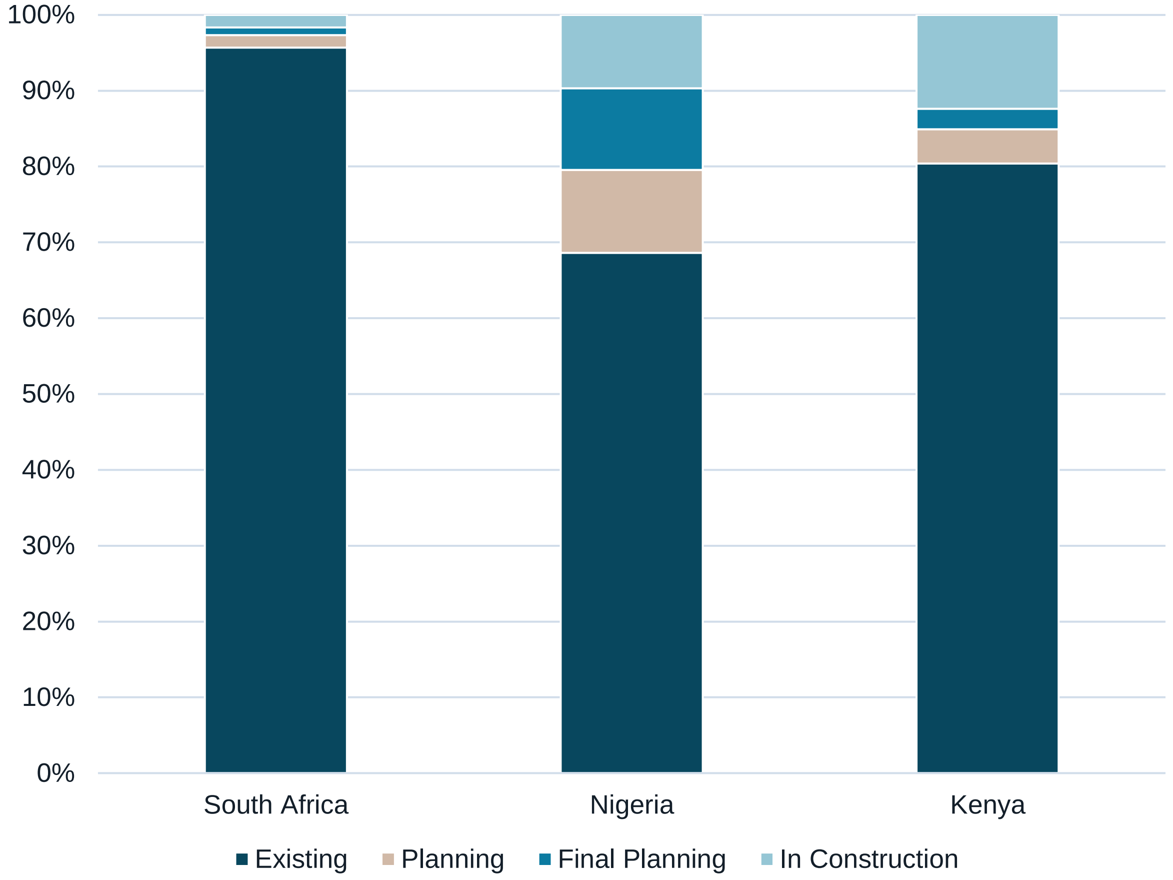
** Being on the NZC50 pathway means your operational energy consumption is in line with the CRREM.*

JLL

South Africa remains the largest and most mature market regionally, albeit the pipeline of new supply is far lower

Given the high supply base and remaining growth, the right development opportunities are still evident.





Source(s): JLL Research, STR Global

EAPI HOSPITALITY FORUM

DEVELOPMENT & PROJECTS:

What more can be done to make projects more viable – can developers and operators do more

Wayne Godwin
Head of East Africa
JLL

Christiaan Rademan
Director
Rider Levett Bucknall

Gadwel Musyoka
Founder & CEO
Bakyson Enterprises Ltd

Daniel Trappler
Senior Director: Development
Sub-Saharan Africa, Radisson

Bobby McKenna
Managing Partner
Ubunifu Africa

EAPI HOSPITALITY FORUM

ASSET MANAGEMENT:

Is Africa ready for asset management and how much profit are we leaving on the table?

Samantha Muna
Director: Business Development
Trianum Hospitality

Ewan Cameron
Director: Africa
Westmont Hospitality Group

Tejas Shah
Director
PVP Hospitality

Bani Haddad
Managing Director
Aleph Hospitality

Mark Dunford
CEO
Knight Frank Kenya

EAPI HOSPITALITY FORUM

BANKING AND HOSPITALITY ROUNDTABLE:
Lessons learned from Covid

HTI Consulting

ALLAN WANTENAAR
VP: ADVISORY SERVICES
HTI CONSULTING

RMB

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SENIOR TRANSACTOR
RMB

PROPARCO GROUPE AFD

TEDDY BUKHALA
INVESTMENT OFFICER
PROPARCO

PANGANI GROUP

HERI BOMANI
MANAGING DIRECTOR
PANGANI GROUP

TRIPLEOKLAW ADVOCATES

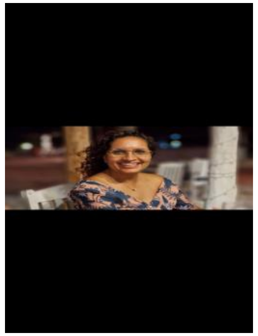
DR DAN. KAGAGI
PARTNER & HEAD: FINANCIAL SERVICES
TRIPLEOKLAW

EAPI HOSPITALITY FORUM

EAST AFRICA’A LODGE SPACE – TRENDS AND PROJECTIONS:

Kevin Teeroovengadum
Board Member
Janus Continental Group (JCG)

Mehdi Morad
VP Operations Africa, Mauritius, Renuion & Seychelles Sofitel Mgallery & Emblems



Roop Ratna
Head Office Manager
Voi Wildlife Lodge

Kieran Day
Group COO
Elowana

Jugal Khushalani
Director: Lodging Development Middle East & Africa, Marriot International

Leena Gehlot
Director
Finch Hattons