

GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

LSE share code: GR1T

SEM share code: DEL.N0000

JSE share code: GTR

ISIN: MU0473N00036

("Grit" or the "Company")



ANNOUNCEMENT IN RESPECT OF THE INTERIM DIVIDEND CURRENCY EXCHANGE RATE (SOUTH AFRICAN RAND)

Grit Real Estate Income Group Limited, a leading pan-African real estate company focused on investing in and actively managing a diversified portfolio of assets underpinned by predominantly US\$ and Euro denominated long-term leases with high quality multi-national tenants, refers Grit shareholders to the announcement released on the Stock Exchange of Mauritius Ltd ("SEM"), the London Stock Exchange ("LSE") and the Johannesburg Stock Exchange Limited ("JSE") on Thursday, 14 February 2019, relating to the payment of a cash dividend for the six months ended 31 December 2018 ("interim dividend").

Shareholders on the South African share register will receive the interim dividend in South African Rand ("ZAR"), converted today, 26 February 2019, from United States Dollars ("USD" or "US\$") at an exchange rate of USD1.00: ZAR13.90100. Accordingly, the interim dividend of US\$5.25 cents per share will be equal to ZAR72.98025 cents per share.

In accordance with the JSE Listings Requirements regarding Dividends Tax, the following information is only of direct application to shareholders on the South African share register, as the dividend is regarded as a foreign dividend for shareholders on the South African register:

- the gross local interim dividend amount is ZAR72.98025 cents per share for shareholders exempt from paying South African Dividends Tax; and
- the net local interim dividend amount is ZAR58.38420 cents per share for shareholders liable to pay South African Dividends Tax.

A dividend withholding tax will be applicable to shareholders who are not exempt.

For the avoidance of doubt, the Dividends Tax, and therefore the information provided in this announcement, is only of direct application to shareholders on the South African register.

By Order of the Board

26 February 2019

FOR FURTHER INFORMATION, PLEASE CONTACT:**Grit Real Estate Income Group Limited**

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The Company's LEI is: 21380084LCGHJRS8CN05

NOTES:

Grit Real Estate Income Group Limited is a leading pan-African real estate company focused on investing in and actively managing a diversified portfolio of assets in carefully selected African countries (excluding South Africa). These high quality assets are

underpinned by predominantly US\$ and Euro denominated long-term leases with a wide range of blue-chip multi-national tenant covenants across a diverse range of robust property sectors.

The Company is committed to delivering strong and sustainable income for shareholders, with the potential for income and capital growth. The Company is targeting an annual dividend yield in USD of 8%+ and a net total shareholder return inclusive of NAV growth of 12.0%+ p.a.*

The Company currently holds primary listings on both the Main Market of the London Stock Exchange (LSE: GR1T) and on the Main Board of the Johannesburg Stock Exchange (JSE: GTR), with a secondary listing on the Official Market of the Stock Exchange of Mauritius (SEM: DEL.N0000).

Further information on the Company is available at <http://grit.group/>

*These are targets only and not a profit forecast and there can be no assurance that they will be met.

Directors:

Peter Todd+ (Chairman), Bronwyn Corbett (Chief Executive Officer)*, Leon van de Moortele (Chief Financial Officer)*, Ian Macleod+, Matshepo More, Nomzamo Radebe, Catherine McIlraith+, David Love+, Sir Samuel Esson Jonah+ and Bright Laaka (Permanent Alternate Director to Nomzamo Radebe).

(* Executive Director) (+ independent Non-Executive Director)

Company secretary: Intercontinental Fund Services Limited

Registered address: c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène 72201, Mauritius

Transfer secretary (South Africa): Computershare Investor Services Proprietary Limited

Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited

JSE sponsor: PSG Capital Proprietary Limited

Sponsoring broker: Axy's Stockbroking Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

This notice is issued pursuant to the LSE Listing Rules, JSE Listings Requirements, SEM Listing Rule 11.3 and the Mauritian Securities Act 2005. The board of directors of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.