

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")



**CLARIFICATION OF THE PURCHASING OF SHARES BY THE GRIT EXECUTIVE SHARE TRUST
AND SHARE SALES BY BOWWOOD AND MAIN**

Further to the Company's announcement on 27 February 2019 advising shareholders of the intention by the Grit Executive Share Trust ("**Grit Share Trust**") to acquire shares in the Company in the open market in order to satisfy the obligations of the Company's Long-term Incentive Plan Scheme Rules (the "**LTIP Scheme**") and the subsequent acquisition of shares in the Company announced on 1 March 2019 and 7 March 2019, the board of directors of Grit Real Estate Income Group Limited (the "**Board**") provides the following update:

- The Company engaged with the relevant exchanges and regulators and sought and obtained approvals for the acquisition by the Grit Share Trust of shares pursuant to the LTIP Scheme, which were approved by way of a special resolution at the Company's annual general meeting of shareholders held on 24 November 2017.
- The Company had sought and received approvals from the Johannesburg Stock Exchange for the sales of shares by the Bowwood and Main No.117 Proprietary Limited ("**Bowwood and Main**") and the part or whole acquisition of such shares by the Grit Share Trust
- Between 28 February and 6 March 2019, the Grit Share Trust acquired shares in the open market at market value. The shares acquired included shares sold by Bowwood and Main, which were acquired by the Grit Share Trust on an arm's length basis in the open market at market value.
- Bowwood and Main is an investment vehicle indirectly owned 50% by Bronwyn Corbett (CEO of Grit) and 50% by Sandile Nomvete (one of the original co-founders and previous chairman of Grit).
- Bronwyn Corbett is defined as a Person Discharging Managerial Responsibilities ("**PDMR**") and Bowwood and Main is defined as a person closely associated with them ("**PCA**") for the purposes of the Market Abuse Regulation.
- The sale of shares by Bowwood and Main forms part of a restructure of the Company's management shareholding in Grit, which is expected to ultimately result in Sandile Nomvete no longer holding any interest in Grit via Bowwood and Main.
- The above restructure is not expected to result in any dilution of Bronwyn Corbett's direct or indirect shareholding in the Company .
- Sandile Nomvete's shareholding in Grit is being exited as since his resignation as director and Chairman of the Board of GRIT on 13 April 2018, he has not been involved in the management of Grit.
- Bowwood and Main originally subscribed for 5,746,061 shares in Grit on the date of initial listing of the Company in July 2014, of which 2,873,030 of the shares were indirectly owned by Bronwyn Corbett (via Bowwood and Main) and 2,873,031 were indirectly owned by Sandile Nomvete (via Bowwood and Main).
- To date, the total shares sold by Bowwood and Main amount to 2,540,000 shares.

By Order of the Board

8 March 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 Cyberville, Ebene 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: Axys Stockbroking Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

This notice is issued pursuant to the JSE Listings Requirements, LSE Listing Rules, Article 19 of MAR, SEM Listing Rule 11.3 and the Mauritian Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.