

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")



**DEALINGS IN SECURITIES BY DIRECTOR/PDMR AND PERSONS CLOSELY ASSOCIATED
("PCA") WITH THEM**

The board of directors of Grit Real Estate Income Group Limited (the "**Board**"), 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, has been notified that on 12 March 2019, Bowwood and Main No.117 Proprietary Limited ("**Bowwood and Main**"), sold 33,268 ordinary shares held by it in the Company at a price of R19.50 per share in the open market.

Further to the Company's announcement dated 8 March 2019 clarifying the sale of shares by Bowwood and Main, the Board highlights again the below:

- 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 the previous chairman of Grit).
- The sale of shares by Bowwood and Main forms part of a restructure which is expected to result in Sandile Nomvete no longer holding an interest in Grit.
- Sandile Nomvete resigned as director and chairman of the Board of Grit on 13 April 2018 and has had no management involvement since that date.
- The above restructure is not expected to result in any dilution of Bronwyn Corbett's direct or indirect shareholding in the Company.
- 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 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 amounts to 2,573,268 shares.

Further announcements with regards to shareholding changes in Bowwood and Main will be made in due course.

The Notification of Dealing Form provided in accordance with the requirements of the Market Abuse Regulation in relation to the transaction listed above is set out below.

| | | |
|-----------|--|---|
| 1. | Details of PDMR / PCA | |
| a) | Name of PDMR | BA Corbett |
| b) | Name of PCA | Bowwood and Main No.117 Proprietary Limited |
| c) | Relationship of PDMR to PCA | BA Corbett is a trustee and beneficiary of The Corbett Family Trust, the 50% shareholder of the PCA and a director of the PCA |
| 2. | Reason for the notification | |
| a) | Position / status | Chief Executive Officer of the Company |
| b) | Initial notification / amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |

| | | | | |
|----|--|--|-----------|----------|
| a) | Name | Grit Real Estate Income Group Limited | | |
| b) | LEI | 21380084LCGHJRS8CN05 | | |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | | |
| a) | Description of the Financial instrument, type of instrument | Ordinary shares of No Par Value | | |
| | Identification code | MU0473N00036 | | |
| b) | Nature of the transaction | Sale of ordinary shares (On-market) | | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) | Total(s) |
| | | R19.50 | 33,268 | R648,726 |
| d) | Aggregated information: | As above | | |
| | • Aggregated volume | | | |
| | • Volume weighted average price | | | |
| e) | Date of the transaction | 12 March 2019 | | |
| f) | Place of the transaction | Johannesburg Stock Exchange, Main Market (JSE) | | |
| g) | Nature and extent of interest in the transaction | Indirect, beneficial | | |
| h) | Clearance to deal in these securities was obtained in accordance with paragraph 3.66 of the Listings Requirements of the JSE Limited and Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius Ltd. | | | |

By Order of the Board

14 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 Cybercity, 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.