

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")



BOARD CHANGE

The board of directors of Grit Real Estate Income Group Limited (the "Board"), have received communication from the Public Investment Corporation ("PIC") of South Africa requesting that Ms Matshepo More be replaced as its nominee Non-Executive Director on the Board of Grit. Matshepo More therefore ceases to be a member of the Board of directors of Grit with immediate effect. A new representative will be nominated by the PIC in due course.

The PIC, who hold 27.6%, is Grit's largest shareholder.

By way of background, the PIC is one of the largest and most successful investment managers in Africa and wholly owned by the South African Government. As the largest investor on the Johannesburg Stock Exchange, the PIC holds large stakes in several South African companies and has nominees on a number of their respective boards.

By Order of the Board

4 April 2019

FOR FURTHER INFORMATION, PLEASE CONTACT:

Grit Real Estate Income Group Limited

Bronwyn Corbett, Chief Executive Officer
Darren Veenhuis, Head of Investor Relations
Morne Reinders, Investor Relations

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Perigeum Capital Ltd – SEM Authorised Representative and Sponsor

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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*, 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, 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.