CORRECTION OF NOTE 17 IN THE RESULTS FOR THE YEAR ENDED 30 JUNE 2019

Shareholders are referred to the results announcement for the year ended 30 June 2019 as published by the Company on 30 September 2019 ("Results") and are advised that Note 17, Reconciliation of basic and headline earnings, contained a restatement relating to the 30 June 2018 headline earnings that was not disclosed as such.

Accordingly, shareholders are advised that Note 17 of the Results has been corrected to reflect the restatement as set out below. All other details in the Results announcement remain unchanged.

17. Reconciliation of basic and headline earnings

<table>
<thead>
<tr>
<th></th>
<th>30 June 2019</th>
<th>Restated 30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$'000</td>
<td>US$'000</td>
</tr>
<tr>
<td>Basic earnings</td>
<td>28,035</td>
<td>28,562</td>
</tr>
<tr>
<td>Fair value adjustments on investment property</td>
<td>(21,363)</td>
<td>(13,762)</td>
</tr>
<tr>
<td>Deferred taxation on investment property revaluation</td>
<td>22,349</td>
<td>5,979</td>
</tr>
<tr>
<td>Fair value adjustment on other investments</td>
<td>795</td>
<td>757</td>
</tr>
<tr>
<td>Fair value adjustment on other financial asset</td>
<td>516</td>
<td>128</td>
</tr>
<tr>
<td>Fair value adjustment on derivative financial instruments</td>
<td>6</td>
<td>(25)</td>
</tr>
<tr>
<td>Share of fair value adjustment on investment property accounted by associate</td>
<td>(6,921)</td>
<td>(8,858)</td>
</tr>
<tr>
<td><strong>Headline earnings attributable to shareholders</strong></td>
<td><strong>23,417</strong></td>
<td><strong>12,781</strong></td>
</tr>
<tr>
<td>Weighted average number of shares(^1)</td>
<td>289,612,780</td>
<td>201,200,481</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>9.68</td>
<td>14.20</td>
</tr>
<tr>
<td>Basic and diluted earnings per share (cents)</td>
<td>9.68</td>
<td>14.20</td>
</tr>
<tr>
<td>Headline and diluted headline earnings per share (cents)</td>
<td>8.09</td>
<td>6.35</td>
</tr>
</tbody>
</table>

Restatement of the reconciliation of basic earnings and headline earnings for the year ended 30 June 2018

<table>
<thead>
<tr>
<th></th>
<th>Previously reported 30 June 2018 US$'000</th>
<th>Correction 30 June 2018 US$'000</th>
<th>Restated 30 June 2018 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings</td>
<td>28,562</td>
<td>-</td>
<td>28,562</td>
</tr>
</tbody>
</table>
## Fair value adjustments on investment property
- (13,762) - (13,762)

## Deferred taxation on investment property revaluation
- 5,979 - 5,979

## Fair value adjustment on other investments
- 757 - 757

## Fair value adjustment on other financial asset
- 128 - 128

## Fair value adjustment on derivative financial instruments
- (25) - (25)

## Share of fair value adjustment on investment property accounted by associate
- 8,858 (17,716) (8,858)

## Share-based payment expense
- 282 (282) -

## Headline earnings attributable to shareholders
- 30,779 (17,998) 12,781

## Weighted average number of shares
- 201,200,481 201,200,481 201,200,481

## Earnings per share
- 14.20 14.20

## Basic and diluted earnings per share (cents)
- 14.20 14.20

## Headline and diluted headline earnings per share (cents)
- 15.30 6.35

### Notes
1) There are no dilutionary instruments in issue
2) The share of fair value adjustment on investment property accounted by associate has been restated to correct for an amount incorrectly added back in the headline earnings reconciliation for the year ended 30 June 2018
3) Share-based payment expense incorrectly added back in the headline earnings reconciliation for the year ended 30 June 2018


By order of the Board

15 October 2019

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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- Vikki Kosmalska Grit-maitland@maitland.co.uk
- Jason Ochere
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 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), while its listing on the Official Market of the Stock Exchange of Mauritius Ltd is termed as a secondary listing (SEM: DEL.N000).

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

* This is a target only and not a profit forecast and there can be no assurance that it will be met. Any forward-looking statements and the assumptions underlying such statements are the responsibility of the Board of Directors and have not been reviewed or reported on by the Company's external auditors

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, 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: Axys 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.