

GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)

(Registration number: 68739)

LSE share code: GR1T

SEM share code: DEL.N0000

ISIN: GG00BMDHST63

LEI: 21380084LCGHJRS8CN05

("Grit" or the "Company" and, together with its subsidiaries, the "Group")



DEALING IN SECURITIES BY DIRECTOR/PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

The board of directors (the "**Board**") of Grit Real Estate Income Group Limited has been notified of dealings by Directors and Persons Discharging Managerial Responsibilities ("**PDMRs**"). All dealings took place at the market price of USD0.50 per share and were executed on 15 March 2022. The dealings pertained to a restructure of certain of Grit management's holdings and interests in the Group.

Bowwood and Main No 117 (Pty) Ltd ("**Bowwood**"), an investment vehicle holding 3,163,273 Grit ordinary shares, was initially indirectly owned 50% by Bronwyn Knight (CEO of Grit) and 50% by Sandile Nomvete (one of the original co-founders and previous chairman of Grit).

With this transaction, Bowwood's ownership and funding has been restructured, with additional members of Grit's senior management investing in Bowwood. The key elements include:

- As a result of an equity recapitalisation in Bowwood, Mr Nomvete's interests in Bowwood have been diluted to 0.003% in favour of new incoming shareholders as follows:

PDMR / beneficial owner	Post recapitalisation interest in Bowwood	Change
Bronwyn Knight (CEO, PDMR)	43.81%	-6.19%
Leon van de Moortele (CFO, PDMR)	17.59%	+17.59%
Gregory Pearson (co-founder)	23.31%	+23.31%
Other Group senior management	15.29%	+15.29%

- An additional 3,000,000 Grit ordinary shares, indirectly beneficially owned by Bronwyn Knight, are to be transferred from Freedom Asset Management, to Pangea Holdings 2 Limited ("**Pangea**"), a 100% owned subsidiary of Bowwood.
- Following the transfer, Bowwood will directly and indirectly own 6,163,273 Grit ordinary shares (1.3% of Grit's issued share capital).
- The 6,163,273 Grit ordinary shares directly and indirectly owned by Bowwood are committed to be pledged as security against loan facilities from Grindrod Bank.

The resultant effect on aggregate beneficial ownership of Grit ordinary shares by PDMRs, Greg Pearson and senior management, represented in Bowwood and its subsidiary, are set out below:

	Prior total beneficial interest in Grit (number of shares)	Prior % ownership in Grit	New total beneficial interest in Grit (number of shares)	New % ownership in Grit
Bronwyn Knight	7,331,655	1.54%	6,127,400	1.28%
Leon van de Moortele	2,557,349	0.54%	3,015,348	0.63%
Gregory Pearson	1,142,781	0.24%	1,963,271	0.41%
Other senior management represented in Bowwood	1,834,359	0.38%	2,776,520	0.58%
Total	12,866,144	2.70%	13,882,539	2.90%

The Notification of Transaction Form provided in accordance with the requirements of the MAR in relation to the transaction listed above is set out below.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014				
1	Details of the person discharging managerial responsibilities/person closely associated			
a.	Name of PDMR			
b.	Name of PCA	Freedom Asset Management		
2	Reason for notification			
a.	Position/Status	Bronwyn Knight, CEO of Grit, is a shareholder of the PCA		
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	GG00BMDHST63		
b.	Nature of the transaction	Release of pledge over Grit shares, and transfer of Ordinary shares to Pangea Holdings II, a wholly-owned subsidiary of Bowwood and Main No.117 Proprietary Limited		
c.	Price(s) and volume(s)	Price(s)	Volume(s)	Total(s)
		USD 0.50	3,000,000	USD 1,500,000
d.	Aggregated information: • Aggregated Volume • Price	Single transaction As above		
e.	Date of the transaction	2022-03-15		
f.	Place of the transaction	Stock Exchange of Mauritius		

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014				
1	Details of the person discharging managerial responsibilities/person closely associated			
a.	Name of PDMR			
b.	Name of PCA	Pangea Holdings 2 Limited		
2	Reason for notification			
a.	Position/Status	Bronwyn Knight, CEO of Grit, is a shareholder and director of the PCA's owner (Bowwood and Main No.117 Proprietary Limited)		
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 Identification Code	Ordinary shares of No Par Value GG00BMDHST63		
b.	Nature of the transaction	Acquisition of Grit shares from Freedom Asset Management Limited and commitment to re-pledge Grit shares as security in due course.		
c.	Price(s) and volume(s)	Price(s)	Volume(s)	Total(s)
		USD 0.50	3,000,000	USD 1,500,000
d.	Aggregated information: • Aggregated Volume • Price	Single transaction As above		
e.	Date of the transaction	2022-03-15		
f.	Place of the transaction	Stock Exchange of Mauritius		

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014				
1	Details of the person discharging managerial responsibilities/person closely associated			
a.	Name of PDMR			
b.	Name of PCA	Kenzlex Holdings Ltd		
2	Reason for notification			
a.	Position/Status	Bronwyn Knight, CEO of Grit, is a settlor of the Kenzlex Trust, which owns the PCA		
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	GG00BMDHST63		
b.	Nature of the transaction	Net reduction in holding. Grit shares were indirectly acquired via the PCAs subscription for shares in Bowwood and Main No.117 Proprietary Limited. The PCA's overall indirect ownership of Grit shares via Bowwood and Main was then reduced by way of dilution as a result of subscriptions by other senior managers.		
c.	Price(s) and volume(s)	Price(s)	Volume(s)	Total(s)
		n/a	1,204,255	n/a
d.	Aggregated information: • Aggregated Volume • Price	Single transaction As above		

e.	Date of the transaction	2022-03-15
f.	Place of the transaction	Off-market

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014			
1	Details of the person discharging managerial responsibilities/person closely associated		
a.	Name of PDMR	Leon van de Moortele	
b.	Name of PCA		
2	Reason for notification		
a.	Position/Status	Chief Financial Officer	
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	GG00BMDHST63	
b.	Nature of the transaction	Acquisition via subscription for shares in Bowwood and Main No.117 Proprietary Limited, resulting in an increased indirect holding of Grit shares	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		n/a	410,562
			Total(s)
			n/a
d.	Aggregated information: • Aggregated Volume • Price	Single transaction As above	
e.	Date of the transaction	2022-03-15	
f.	Place of the transaction	Off-market	

By Order of the Board

16 March 2022

FOR FURTHER INFORMATION, PLEASE CONTACT:

Grit Real Estate Income Group Limited

Bronwyn Knight, Chief Executive Officer
Darren Veenhuis, Chief Strategy Officer and Investor Relations

+230 269 7090
+44 779 512 3402

Maitland/AMO - Communications Adviser

James Benjamin

+44 7747 113 930 / +44 7379 5151

Alistair de Kare-silver

Grit-maitland@maitland.co.uk

finnCap Ltd - UK Financial Adviser

William Marle/ Teddy Whiley (Corporate Finance)
Mark Whitfeld/Pauline Tribe (Sales)

+44 20 7220 5000
+44 20 3772 4697

Monica Tepes (Research)

+44 20 3772 4698

Perigeum Capital Ltd - SEM Authorised Representative and Sponsor

Shamin A. Sookia

+230 402 0894

Kesaven Moothoosamy

+230 402 0898

NOTES

Grit Real Estate Income Group Limited is the leading pan-African real estate company focused on investing in, developing 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 holds its primary listing on the premium segment of the Main Market of the London Stock Exchange (LSE: GR1T) and a secondary listing on the Official Market of the Stock Exchange of Mauritius Ltd (SEM: DEL.N0000).

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

Directors: Peter Todd⁺ (Chairman), Bronwyn Knight (Chief Executive Officer)*, Leon van de Moortele (Chief Financial Officer)*, Jonathan Crichton⁺, Sir Samuel Esson Jonah⁺, Nomzamo Radebe, Catherine McIlraith⁺, David Love⁺, Cross Kgosidiile⁺ and Bright Laaka⁺ (Permanent Alternate Director to Nomzamo Radebe).

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

Company secretary: Intercontinental Fund Services Limited

Registered office address: PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP

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

Mauritian Sponsoring broker: Capital Markets Brokers Ltd

SEM authorised representative and sponsor: Perigeum Capital Ltd

UK Transfer secretary: Link Assets Services Limited

This notice is issued pursuant to the LSE Listing Rules, Article 19 of MAR and SEM Listing Rule 15.24 and the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.