

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")



CONCLUSION OF ABSA HOUSE DISPOSAL IN LINE WITH ASSET RECYCLING STRATEGY

Following the cautionary announcement dated 26 January 2022 in relation to the sale of Absa House in Ebene, Mauritius, (click [here](#) for original announcement), shareholders are advised that the Company, through its wholly-owned subsidiary Grit Services Limited ("GSL"), has fulfilled the conditions precedent to the Share Sale and Purchase Agreement ("SPA"), and that the disposal of 100% of GSL's interests in BH Property Investments Ltd ("BH Property") to Lavastone Ltd ("Lavastone") has now been concluded.

Inclusive of transaction costs, and post finalisation accounts, the net equity sale proceeds to Grit are MUR 191 million, or US Dollar 4.2 million (vs MUR 180 million or US Dollar 4.1 million initially expected), which will be applied towards the Company's revolving credit facilities and further debt reduction, ahead of recycling proceeds, over the medium term, into its higher-yielding secured strategic pipeline that is expected to further enhance the resilience of the Group's portfolio and result in increased distributable income and enhanced capital value to Grit's shareholders.

By Order of the Board

1 July 2022

FOR FURTHER INFORMATION, PLEASE CONTACT:

Grit Real Estate Income Group Limited

Bronwyn Knight, Chief Executive Officer

+230 269 7090

Darren Veenhuis, Chief Strategy Officer and Investor Relations

+44 779 512 3402

Maitland/AMO – Communications Adviser

James Benjamin

+44 7747 113 930 / +44 20 7379 5151

Alistair de Kare-silver

Grit-maitland@maitland.co.uk

finnCap Ltd – UK Financial Adviser

William Marle/Teddy Whiley (Corporate Finance)

+44 20 7220 5000

Mark Whitfeld/Pauline Tribe (Sales)

+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

Capital Markets Brokers Ltd – Mauritian Sponsoring Broker

Elodie Lan Hun Kuen

+230 402 0280

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 Main Market of the London Stock Exchange (LSE: GR1T) and a secondary listing on the Stock Exchange of Mauritius (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)*, David Love+, Sir Samuel Esson Jonah+, Nomzamo Radebe, Catherine McIlraith+, Jonathan Crichton+, Cross Kgosidiile and Bright Laaka (Permanent Alternate Director to Nomzamo Radebe).

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

Company secretary: Intercontinental Fund Services Limited

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

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

UK Transfer secretary: Link Asset Services Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

Mauritian sponsoring broker: Capital Markets Brokers Ltd

This notice is issued pursuant to the FCA Listing Rules 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.