

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" or the "Group")



EXTENSION TO PHASE 3 OPTION EXERCISE TO ACQUIRE A CONTROLLING INTEREST IN GATEWAY REAL ESTATE AFRICA LIMITED

Grit Real Estate Income Group Limited today announces signing a variation to the agreement with Gateway Africa Real Estate Limited ("**Gateway Partners**"), the outgoing private equity co-founder of Gateway Real Estate Africa Limited ("**GREA**") and African Property Development Managers ("**APDM**"), extending the phase 3 option exercise date from 15 December 2022 to 15 May 2023. The option pertains to Grit's right to acquire Gateway Partner's remaining 13.61% interest in GREA and a 1% interest in APDM.

Grit is set to acquire a controlling interest in GREA in the three phases described in the Company's announcement on 11 April 2022:

Phase 1 (completed 15 April 2022)	Grit acquired a 77.95% controlling stake in APDM, the external manager of GREA, and lifted its direct interest in GREA from 19.98% to 26.29%.
Phase 2 (completed 31 August 2022)	Grit lifted its interest in GREA from 26.29% to 35.01%.
Phase 3 (originally 15 December 2022, now extended to 15 May 2023)	Grit has the option to acquire the remaining 13.61% interest in GREA and an additional 1% of APDM owned by Gateway Partners.

By order of the Board

15 December 2022

FOR FURTHER INFORMATION, PLEASE CONTACT:**Grit Real Estate Income Group Limited**

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NOTES:

Grit Real Estate Income Group Limited is the leading and award-winning pan-African impact 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 www.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 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 Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

UK Transfer secretary: Link Assets Services Limited

Mauritian Sponsoring Broker: Capital Markets Brokers Ltd

This notice is issued pursuant to the FCA Listing Rules and SEM Listing Rule 15.24 and 15.36A and the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.