

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")



ALL REMAINING CONDITIONS PRECEDENT HAVE NOW BEEN MET FOR THE ACQUISITION OF INTERESTS IN GREA AND APDM

and

AN UPDATE ON THE ISSUE OF EQUITY

Grit Real Estate Income Group Limited, a leading pan-African real estate company focused on investing in, developing and actively managing a diversified portfolio of assets underpinned by predominantly US Dollar and Euro denominated long-term leases with high quality multi-national tenants, notifies that further to the Company announcement of the Proposed Acquisition on 22 November 2021, and the further update announced on 11 April 2022, all remaining conditions precedent in relation to the Proposed Transaction have now been met.

- Grit has acquired Gateway Partner's 30.58 per cent. interest in APDM for US\$7.59 million paid in cash on 15 April 2022; and
- Grit has acquired an additional 6.21 per cent. shareholding in GREA from Gateway Partners at a purchase price of US\$13.86 million paid in cash on 15 April 2022.

New Ordinary Shares are being issued at an issue price of US\$0.52 per new Ordinary Share, in relation to the Proposed Transaction, to Dorado and the GREA Executive Share Trust for Grit to acquire a further 47.37 per cent. of APDM and 0.1 per cent of GREA. Admission of the 17,514,481 new Ordinary Shares is now expected to take place on Wednesday, 20 April 2022, with commencement of trading expected on the same day. This is an update from the expected date of Admission of Tuesday, 19 April 2022, originally announced by the Company on 11 April 2022. All other information remains unchanged from the announcement made by the Company on 11 April 2022.

Following the above transactions, Grit has acquired a 77.95 per cent. controlling interest in APDM and increased its interest in GREA to 26.29 per cent. with a clear path for Grit to purchase a controlling shareholding in GREA by December 2022.

Terms not otherwise defined in this announcement have the meanings given to them in the Prospectus and Circular.

By order of the Board

19 April 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 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 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 the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.