

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")

GRIT CAPITAL MARKETS DAY AND TRANSACTION UPDATES

The board of Directors (the "**Board**") of Grit Real Estate Income Group Limited will today host a Capital Markets Day for investors and key stakeholders, both physically in Mauritius and available for virtual attendance via livestream. The inaugural Capital Markets and Investor day will delve deeper into "Grit 2.0", the Group's growth strategy post the acquisition of controlling interests in Gateway Real Estate Africa ("**GRE**A") and African Property Development Managers ("**APDM**").

The livestream will commence at 12:30pm Mauritius / 09:30am UK / 10:30am South Africa via the Investor Meet Company platform, with the livestream being open to all existing and potential shareholders and other interested parties at the following link:

<https://www.investormeetcompany.com/grit-real-estate-income-group-limited/register-investor>

A playback will be accessible on-demand via the Company website after the event.

No new material or price sensitive information will be discussed and all information is contained in the presentation which will be made available on the Company's website on 10 May 2023. Ahead of the presentations the Board is however pleased to provide the following updates on transactions currently underway:

Acquisition of controlling interests in GREA and **APDM**:

Phase 3 of the acquisition of GRE

A and APDM is scheduled to complete on 15 May 2023. However, as the Mauritius Prime Minister's Office ("**PMO**") consent remains outstanding, parties have agreed that Grit will transfer the remainder of the transaction cash consideration, and Gateway will pledge the GREA and APDM shares it is selling, to an escrow agent pending the receipt of the PMO approval which is expected shortly.

In addition, Grit has offered to acquire the 2.85% of GRE

A owned by Prudential Impact Investments Private Equity LLC on broadly similar terms, with completion also scheduled to occur on receipt of the PMO consent.

A further announcement will be made when these consents are received and legal completion occurs, although practical completion remains May 15.

Following legal completion, Grit will own 51.4% of GRE

A directly and a 78.95% shareholding in APDM, with the respective remaining balances being held by the Public Investment Corporation (PIC).

Update on disposal of interests in Beachcomber Hospitality Investments ("BHI**")**

Following today's announcement by BHI of the fully subscribed preference share issuance, all conditions attached to the disposal of Grit's remaining interests in BHI have now been met. This follows a recent Supreme Court of Mauritius approval of the scheme of arrangement that merges Grit's wholly owned subsidiary Leisure Property Northern (Mauritius) Limited ("**LPNL**") with and into BHI.

As contained in the Company's announcement on 24 February 2023, Grit's exit of its interest in BHI was conditional on BHI raising at least EUR 25.8 million by way of a public offer and listing of new BHI preference shares. These allotted funds will now be disbursed on or about 12 May 2023, at which point Grit's disposal of its remaining BHI interest and transfer of LPNL debt will have been concluded.

Potential IFC investment

The International Finance Corporation, a division of the World Bank, recently disclosed on their website a factual summary of a potential investment in Bora Africa, a wholly owned subsidiary of Grit Real Estate Income Group Limited focused in the industrial real estate sub-sector. The proposed investment is a US\$30 million subscription in subordinated notes issued by Bora Africa. While no contractual or final investment decisions have yet been reached, the IFC transparency directives required disclosure of the salient details attached to the proposed investment. Further detail can be found on their website at:

<https://disclosures.ifc.org/project-detail/SII/47366/grit-reig-aii>

Proposed acquisition of a controlling interest in Buffalo Mall, Kenya

Grit intends acquiring, subject to necessary approvals being obtained, an additional 50% interest in **Buffalo Mall Naivasha Limited (“BMNL”)**, a company owning the Buffalo Mall in Naivasha, Kenya that will result in Grit’s interest in BMNL increasing to 100% for a value of USD 2,244,222. This represents a c.15% discount to the latest independent appraised value of the mall.

Once Grit takes full control and ownership of the retail complex, it will be free to deploy the full extent of its asset management and leasing capabilities with a view to repositioning the mall and the adjacent owned 37,280m² vacant land that has been earmarked for value enhancing initiatives. The asset is expected to move from being accounted for as associate to a wholly owned and consolidated subsidiary in the 30 June 2023 financial statements.

By Order of the Board

10 May 2023

FOR FURTHER INFORMATION, PLEASE CONTACT:

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NOTES:

Grit Real Estate Income Group Limited is the leading 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+, Catherine McIlraith+, Jonathan Crichton+, Cross Kgosidiile and Lynette Finlay+.

(* 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, 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.
