

## 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")



---

## SHARE BUYBACK AND LIQUIDITY MANAGEMENT PROGRAMME

---

Grit Real Estate Income Group today announces that finnCap Limited ("finnCap"), the Company's broker, has been mandated to implement a share repurchase and liquidity management programme for a period of 6 months. finnCap has been authorised to repurchase Grit ordinary shares on either the London Stock Exchange or the Stock Exchange of Mauritius ("Shares"), on its behalf within certain pre-set parameters, between 15 November 2022 and 15 May 2023 (the "Buy-Back Period") and in support of overall trading liquidity.

The Share buyback and liquidity management programme is intended to complement regular dividend distributions as a further means to returning current year operational earnings to shareholders and to support liquidity in the trading of Grit's shares. The combination of the dividends and buybacks will not exceed distributable earnings for the year generated from operating assets (as defined in the Company's annual report).

The Directors of the Company have confirmed that they are satisfied that all inside information known to the Directors and the Company up to the date of this notice has been notified to a Regulated Information Service ("RIS"). Accordingly, the Company is not prohibited from granting this authority to finnCap under the Corporate Broking Agreement.

Purchases of Shares during the Buy-Back Period shall be subject to the following overriding restrictions:

- i. the maximum number of Shares acquired shall not, in aggregate, exceed the authorities granted at the Company's annual general meeting in 2021 and anticipated to be sought from shareholders at the Company's annual general meeting in November 2022. In the event that shareholders do not authorise the Directors to purchase shares in 2022, the share repurchase programme shall terminate immediately;
- ii. the maximum value of Shares acquired during the Buyback Period shall not, in aggregate, exceed US\$400,000 per calendar month (pro rata for part months);
- iii. the maximum price paid per Share shall be no more than the higher of: (i) 105% of the average middle market closing prices of the Shares for the 5 dealing days preceding the date of such purchase; (ii) the last independent trade price; and (iii) the highest current independent bid for the Shares when the purchase is carried out;
- iv. the price paid per Share shall not be more than the maximum of equivalent of US\$0.52 per share or 95 per cent. Of finnCap's estimate of the net asset value per Share of the Company at the time of each purchase; and
- v. no purchases of Shares are to be made on any dealing day when the Company appears on the Disclosure Table published by the Panel on Takeovers and Mergers.

The Company shall not (i) exercise any influence over how, when or whether finnCap effects Share repurchases or (ii) change the price or timing of the Share purchases.

By Order of the Board

28 October 2022

### FOR FURTHER INFORMATION, PLEASE CONTACT:

#### Grit Real Estate Income Group Limited

Bronwyn Knight, Chief Executive Officer

Darren Veenhuis, Investor Relations

+230 269 7090

+44 779 512 3402

#### H/Advisors Maitland – Communications Advisor

James Benjamin

Alistair de Kare-Silver

+44 7747 113 930 / +44 20 7379 5151

Grit-maitland@h-advisors.global

**finnCap Ltd – UK Financial Adviser**

William Marle/Teddy Whiley (Corporate Finance)

Mark Whitfeld/Pauline Tribe (Sales)

Monica Tepes (Research)

+44 20 7220 5000

+44 20 3772 4697

+44 20 3772 4698

**Perigeum Capital Ltd – SEM Authorised Representative and Sponsor**

Shamin A. Sookia

Kesaven Moothoosamy

+230 402 0894

+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 woman led 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.