

GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

LSE share code: GR1T

SEM share code: DEL.N0000

JSE share code: GTR

ISIN: MU0473N00036

("Grit" or the "Company")



DEALING IN SECURITIES BY DIRECTOR/PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

The board of directors (the "**Board**") of Grit Real Estate Income Group Limited, a leading pan-African real estate company focused on investing in and actively managing a diversified portfolio of assets underpinned by predominantly US\$ and Euro denominated long-term leases with high quality multi-national tenants, has been notified that on Monday, 30 December 2019, Copapax Proprietary Limited ("**Copapax**") entered into an agreement with Freedom Asset Management Limited ("**Freedom**") to transfer, subject to regulatory approval, 1,135,000 ordinary shares in the Company previously pledged as security for a Copapax loan, which have been released from pledge following the repayment of bank financing lent to Copapax.

Copapax is a Person Closely Associated ("**PCA**") with a Person Discharging Managerial Responsibilities ("**PDMR**") for the purposes of the Market Abuse Regulation ("**MAR**") and an associate for purposes of the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**").

Freedom is a PCA with a PDMR for the purposes of the MAR and an associate for purposes of the JSE Listings Requirements.

As a result of the transfer, there is no change to the beneficial ownership of ordinary shares in Grit held by Bronwyn Corbett, Grit's CEO, who is a shareholder and director of Copapax and Freedom. Mrs Corbett's beneficial ownership remains 5,776,307 Grit shares (2018: 5,459,614 Grit shares).

The Notification of Dealing Form provided in accordance with the requirements of the MAR in relation to the transaction listed above is set out below.

1.	Details of PDMR / PCA	
a)	Name of PDMR	BA Corbett
b)	Name of PCA	Copapax Proprietary Limited and Freedom Asset Management Limited
c)	Relationship of PDMR to Copapax	BA Corbett is a shareholder and director of the PCA
d)	Relationship of PDMR to Freedom	BA Corbett is a shareholder and director of the PCA
2.	Reason for the notification	
a)	Position / status	Chief Executive Officer of the Company
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Grit Real Estate Income Group Limited
b)	LEI	21380084LCGHJRS8CN05
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument	Ordinary shares of No Par Value
	Identification code	MU0473N00036

b)	Nature of the transaction	Transfer of shares (off-market) with no change in beneficial ownership		
c)	Deemed price (closing price on Monday, 30 December 2019) and volume	Deemed Price	Volume	Deemed Total Value
		ZAR 16.50	1,135,000	ZAR18,727,500
d)	Aggregated information: <ul style="list-style-type: none"> Aggregated volume Volume weighted average price 	As above		
e)	Date of the transaction	Within 3 business days of receipt of regulatory approval		
f)	Place of the transaction	Johannesburg Stock Exchange, Main Market (JSE)		
g)	Nature and extent of interest in the transaction	Indirect, beneficial		
h)	Clearance to deal in these securities was obtained in accordance with paragraph 3.66 of the JSE Listings Requirements and Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius Ltd.			

By Order of the Board

31 December 2019

FOR FURTHER INFORMATION, PLEASE CONTACT:

Grit Real Estate Income Group Limited

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The Company's LEI is: 21380084LCGHJRS8CN05

NOTES:

Grit Real Estate Income Group Limited is a leading pan-African real estate company focused on investing in 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 is targeting a net total shareholder return inclusive of NAV growth of 12.0%+ p.a.*

The Company currently holds primary listings on both the Main Market of the London Stock Exchange (LSE: GR1T) and on the Main Board of the Johannesburg Stock Exchange (JSE: GTR), while its listing

on the Official Market of the Stock Exchange of Mauritius Ltd is termed as a secondary listing (SEM: DEL.N0000).

Further information on the Company is available at <http://grit.group/>

* This is a target only and not a profit forecast and there can be no assurance that it will be met. Any forward-looking statements and the assumptions underlying such statements are the responsibility of the Board of directors and have not been reviewed or reported on by the Company's external auditors.

Directors:

Peter Todd⁺ (Chairman), Bronwyn Corbett (Chief Executive Officer)*, Leon van de Moortele (Chief Financial Officer)*, Ian Macleod⁺, Nomzamo Radebe, Catherine McIlraith⁺, David Love⁺, Sir Samuel Esson Jonah⁺ and Bright Laaka (Permanent Alternate Director to Nomzamo Radebe).

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

Company secretary: Intercontinental Fund Services Limited

Registered office address: Level 5, Alexander House, 35 Cybercity, Ebène 72201, Mauritius

Transfer secretary (South Africa): Computershare Investor Services Proprietary Limited

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

JSE sponsor: PSG Capital Proprietary Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

This notice is issued pursuant to the JSE Listings Requirements, LSE Listing Rules, Article 19 of MAR, SEM Listing Rule 11.3 and the Mauritian Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.