

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 OF LONG STOP DATE AND UPDATE ON THE PROPOSED ACQUISITION OF MAJORITY CONTROLLING INTERESTS IN GATEWAY REAL ESTATE AFRICA LIMITED AND AFRICA PROPERTY DEVELOPMENT MANAGERS LIMITED

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, today provides an update on the proposed acquisition of majority controlling interests in Gateway Real Estate Africa Limited ("**GREA**") and Africa Property Development Managers Limited ("**APDM**") (the "**Proposed Acquisition**"), that was announced by the Company on 22 November 2021 and in the combined prospectus and circular published on the same date .

The Proposed Acquisition was being pursued in conjunction with a proposed open offer and placing of new ordinary shares of nil par value ("**Ordinary Shares**") at an issue price of US\$0.52 per new Ordinary Share (the "**Issue Price**") to reduce Grit's overall indebtedness and to provide future capital for the further expansion of Grit's core and expanded business.

On 20 December 2021, the Company issued 146,342,312 new Ordinary Shares at the Issue Price, raising gross proceeds of US\$76.1 million. The completion of the acquisition of majority controlling interests in GREA and APDM was subject to the fulfilment or waiver (as applicable) of certain conditions precedent which were subject to a long stop date of 31 March 2022.

Grit has today set out with the vendors of GREA and APDM certain amendments to the existing sale and purchase agreements in relation to the Proposed Acquisition (the "**SPAs**"), including an agreed extension of the long stop date to 8 April 2022, a timeframe required to execute the various SPA addendums. A further announcement, including the details of the transaction amendments and other salient information, will be announced by the Company upon the final execution of the SPA addendums, being no later than 8 April 2022.

Grit remains confident of delivering superior total returns in the medium to longer term and is well positioned to capitalise on the significant recovery potential across its unique high-quality property portfolio. The Grit Board expects significant further potential value to be created through increasing its capital allocation to limited, risk mitigated development returns through servicing existing and target tenants and expects the acquisition of stakes in APDM and GREA to meaningfully contribute to this.

By order of the Board

31 March 2022

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.