

GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)

(Registration number: 68739)

LSE share code: GR1T

SEM share codes (dual currency trading):

DEL.N0000 (USD) / DEL.C0000 (MUR)

ISIN: GG00BMDHST63

LEI: 21380084LCGHJRS8CN05

("Grit" or the "Company" and, together with its subsidiaries, the "Group")



SALE OF REMAINING INTEREST IN LETLOLE LA RONA LIMITED, BOTSWANA

The board of Directors (the "Board") of Grit Real Estate Income Group Limited, announces the disposal of its remaining 6.75% interest in **Letlole la Rona** ("LLR"), an associate owning predominantly industrial assets in Botswana.

Grit executed a sale of 18,911,932 shares on the Botswana Stock Exchange at a price of 2.50 Botswanan Pula ("BWP") per share in cash. Sale proceeds amount to BWP 47.3 million (US\$ 3.6 million). This tranche concludes a four-part exit from the investment at a weighted average premium of 1.3% to the last published LLR NAV as at 31 December 2022.

By exiting its full 30% interest in LLR Grit has raised an aggregate cash amount of US\$ 20.3 million (which cost US\$17.6 million when originally purchased between 2017 and 2019). Funds received from the transaction are expected to be applied towards Grit debt reduction and redeployment into acquisitions and future Group projects over the medium term.

In the 12 months to 22 June 2023 Grit has, in aggregate, disposed of a 25.1% interest in LLR. The gross property assets subject of the aggregated transactions are US\$21.0 million (being 25.1% of LLR's book value of properties on 31 December 2022 of US\$ 83.5 million). The profit attributable to the 25.1% interest in the financial year to 30 June 2022 was US\$ 2.4 million, which included a fair value movement on investment property of US\$0.5 million in that year.

Bronwyn Knight, CEO of Grit Real Estate Income Group Limited, commented:

"The disposal by Grit of its final 6.75% interest in Letlole La Rona is in line with, and materially contributes towards, the Company's stated strategies of asset recycling 20% of the value of its portfolio by 31 December 2023 and the ongoing reduction in Grit LTV. Since the original investment in 2019, and supported by Grit's direct real estate and governance involvement, LLR has delivered substantial value to all shareholders.

While Grit remains highly committed to investment in Botswana and the broader region, this recycled capital will now be redeployed in support of Grit's ongoing transition towards Africa impact focussed assets under Grit2.0, which are expected to deliver near and longer term value creation and growth in net asset value and income for the benefit of all our stakeholders, including the people of Africa."

By order of the Board

22 June 2023

FOR FURTHER INFORMATION, PLEASE CONTACT:

Grit Real Estate Income Group Limited

Bronwyn Knight, Chief Executive Officer

+230 269 7090

Darren Veenhuis, Investor Relations

+44 779 512 3402

finnCap Ltd – UK Financial Adviser

William Marle/Teddy Whiley (Corporate Finance)

+44 20 7220 5000

Mark Whitfeld/Pauline Tribe (Sales)

+44 20 3772 4697

Monica Tepes (Research)

+44 20 3772 4698

Perigeum Capital Ltd – SEM Authorised Representative and Sponsor

Shamin A. Sookia

+230 402 0894

Kesaven Moothoosamy

+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 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.
