

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")



SUSTAINABILITY LINKED DEBT REFINANCING AND SYNDICATION CURRENTLY UNDERWAY

The board of Directors (the "**Board**") of 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\$ and Euro denominated long-term leases with high quality multi-national tenants, today provides an update on the Group's targeted sustainability linked debt refinancing and syndication, which is currently underway and progressing well.

The Group's multi-bank approach continues to be an effective strategy, especially given the current global debt market uncertainty. As at 31 December 2021, the Group had a total of US\$409.2 million in outstanding debt, made up of US\$362.9 million reported and US\$46.2 million held within its associates. The Group is pleased to announce the appointment of Standard Bank of South Africa ("**SBSA**") as the Sole Mandated Lead Arranger over a US\$306 million multi-jurisdictional debt syndication covering Grit's assets and debt facilities in Mozambique, Zambia, Ghana and Senegal.

The rationale and key points in relation to the Group's planned debt syndication and refinancing include:

1. Grit is pursuing a refinance of the Group's existing debt exposures into a single sustainability linked facility, with the aim of streamlining the Group's loan management process and linking of the facility to the Group's ESG targets, including carbon emission reduction and gender equality. This is expected to create a scalable future solution and will extend the Group's overall debt tenor;
2. Grit has appointed SBSA as the Sole Mandated Lead Arranger to implement the refinancing of up to c.US\$306 million of existing facilities through the multi-bank syndication, which is to include a number of the Group's current senior lenders and potentially the introduction of new lenders, many of whom have already indicated their support;
3. SBSA previously led the successful US\$140 million syndication of the Group's Mozambique facilities in October 2019. SBSA is the largest lender to Grit at present and has approved c.US\$129 million in facility capacity for this refinance;
4. The transaction is targeted to close by 30 September 2022 with a long stop date of 31 December 2022;
5. In support of this exercise, Bank of China has approved an extension of their existing Zambian facilities, which had a contractual maturity of 19 April 2022, to 31st December 2022, to allow for the long-term refinancing in this syndication;
6. Excluded from the syndication are debt maturities on State Bank of Mauritius facilities totalling US\$57.0 million (which have already been extended to 31 March 2025), AnfaPlace Mall which is held as available for sale and the Kenyan asset facilities which are to be separately refinanced; and
7. The syndication and tenor extension is expected to result in an increase to the Group's weighted average debt expiry profile increasing to over 3.5 years by the targeted 30 September 2022 close date.

The Group currently has interest rate collars over US\$100 million of notional debt exposure in place, and is considering upsizing and rolling all, or part of these, in the debt refinance.

The targeted debt restructuring is expected to bring enhanced scale, diversification and tenor and optimal funding costs to the Group's broader debt portfolio. Further updates will be provided in due course.

By Order of the Board

1 July 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 <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.