

## 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")



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### NOTICE OF GENERAL MEETING

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Grit Real Estate Income Group Limited, a leading pan-African impact real estate company, today announces that it will be holding a general meeting of shareholders on 7 October 2022 at 12:00 (Mauritian time) (09:00 UK time) (the "General Meeting").

The Notice of General Meeting and Form of Proxy were mailed to shareholders or otherwise made available today and the Notice of General Meeting is also available to view and download on the Company's website at <https://grit.group/documents-circulars/>.

#### Introduction

The Board is cognisant that current trading liquidity in Grit's ordinary shares remains sub optimal, and when combined with its attractive valuation at current level, the Board is investigating a formal treasury buyback mechanism that is expected to complement Grit's current dividend policy. Through engagement with its advisors, the Board has determined it optimal that treasury shares can be both bought and sold, subject to certain limitations and dependent on market supply and demand, and that it needs all authorities in place prior to the implementation of such a programme.

On 17 June 2021, in conjunction with a buy-back authority, Shareholders voted in favour of an authority to issue Ordinary Shares or sell Ordinary Shares from treasury on a non-pre-emptive basis; thereby providing a mechanism to manage liquidity in the Company's traded shares. However, at the Company's annual general meeting ("AGM") held on 29 November 2021, although the refreshed buyback authority was passed, a special resolution to disapply pre-emption rights on the issue of Ordinary Shares was voted against by 35.15 per cent. of the votes cast by Shareholders represented in person or by proxy at the AGM. Grit's executive management has subsequently consulted with Shareholders and clarified reasons why some Shareholders were not able to support the special resolution.

Following that period of consultation, the Board is convening a General Meeting at which two separate special resolutions will be proposed to enable the Company to issue Ordinary Shares, up to prescribed limits, on a non-pre-emptive basis.

In common with other listed companies, the Company is seeking a general issuance authority (Resolution 1 to be proposed at the General Meeting) to issue or sell from treasury up to 24,754,617 Ordinary Shares, representing 5 per cent. of the Ordinary Shares in issue at the date of the notice, on a non-pre-emptive basis. This will enable the Company to issue Ordinary Shares or securities convertible into Ordinary Shares in response to market demand, and in the ordinary course of business, without first offering them to existing Shareholders on a *pro rata* basis.

The Company is also seeking authority (Resolution 2 to be proposed at the General Meeting) to sell up to a further 24,754,617 Ordinary Shares from treasury, representing 5 per cent. of the Ordinary Shares in issue at the date of the notice, on a non-pre-emptive basis. As noted above, at the AGM, Shareholders voted in favour of a special resolution to permit the Company to buy back up to 49,652,208 Ordinary Shares. Any Ordinary Shares repurchased by the Company pursuant to this authority may be cancelled or held in treasury. The purpose of Resolution 2 is to authorise the Company to sell from treasury Ordinary Shares, when there is sufficient demand for the Ordinary Shares, to help manage share trading liquidity.

To the extent that the Company sells Ordinary Shares from treasury, it may only sell such Ordinary Shares for cash at a price below the prevailing net asset value per share provided that such discount must be narrower than the average discount to the net asset value per share at which the Company acquired the shares held in treasury.

The Company has no current plans to issue new shares under either of the proposed resolutions or authorities.

The authorities conferred by Resolutions 1 and 2 will expire at the conclusion of the Company's annual general meeting to be held in 2023 or, if earlier, at the close of business on 30 December 2023.

By order of the Board

14 September 2022

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

**Grit Real Estate Income Group Limited**

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**Capital Markets Brokers Ltd – Mauritian Sponsoring Broker**

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**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](http://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

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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.