

GRIT REAL ESTATE INCOME GROUP LIMITED

(previously known as Mara Delta Property Holdings Limited)

(Registered by continuation in the Republic of Mauritius)

(Registration number: C128881 C1/GBL)

SEM share code: DEL.N0000

JSE share code: GTR

ISIN: MU0473N00036

(“Grit” or the “Company”)



SHARE BUYBACK

1. Introduction

Shareholders of Grit (“**Shareholders**”) are referred to the announcement published on 19 December 2017, advising that the Board of Grit passed a resolution on 18 December 2017, authorising the repurchase of up to 1,750,000 shares in the Company (“**Buyback shares**”) representing 0.84% of the total issued shares of Grit as at the last practicable date, being 31 January 2018 (“**Buyback**”).

2. Rationale for the Buyback and Board’s recommendation

It is the Board’s view that Buyback shares repurchased at a discount to their net asset value is an efficient use of Grit’s cash. In the absence of any other mitigating factors, the Buyback is generally expected to be value enhancing and will benefit the Shareholders as a whole given that the pricing at which the Buyback will be effected is less than the intrinsic value of those shares, with the result that the net asset value per share post the Buyback will be increased accordingly.

3. Buyback Period

The timetable from the opening till the closing of the Buyback operation is as follows:

Commencement date of Buyback	6 March 2018
Closing date of Buyback	17 June 2018

The above dates may be subject to change.

Any changes will be announced on the website of the Stock Exchange of Mauritius Ltd (“**SEM**”) and on the Stock Exchange News Service (“**SENS**”) of the Johannesburg Stock Exchange (“**JSE**”). In accordance with the Securities (Purchase of Own Shares) Rules 2008 (“**Buyback Rules**”), because the Buyback will be less than 5% of the Shares in issue as at the last practicable date, the Company may terminate the Buyback at any time, irrespective of whether any or all of the Buyback shares have been repurchased, which termination will be announced on the SEM website and on SENS.

4. Buyback price

The Buyback will be undertaken subject to the availability of Shares at the JSE Buyback Price for Shares held on the South African Register and at the SEM Buyback Price for Shares held on the Mauritian Register during

the Buyback Period, and that those shares so purchased shall be cancelled.

The Buyback will be undertaken at a price which is maximum 10% below the net asset value per share of the Company at the time of repurchase and not more than 5% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the repurchase is effected on the SEM and on the JSE.

5. Explanatory statement

An explanatory statement providing Shareholders with the relevant information relating to the Buyback was posted to Shareholders today, 2 March 2018, and is available on the Company's website.

The Company has primary listings on both the Official Market of the SEM and the Main Board of the JSE.

By order of the Board

2 March 2018

JSE sponsor



SEM authorised representative and sponsor



Directors: Sandile Nomvete (chairman), Bronwyn Corbett*, Peter Todd (lead independent), Chandra Gujadhur, Ian Macleod, Leon van de Moortele*, Matshepo More, Nomzamo Radebe, Catherine McIlraith and Maheshwar Doorgakant# (*executive director) (#alternate to Mr Gujadhur)

Company secretary: Intercontinental Fund Services Limited

Registered address: c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 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

Sponsoring Broker: Axy's Stockbroking Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

This notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of directors of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.