

Letlole La Rona Limited Incorporated in the Republic of Botswana
(Company registration number CO2010/6316)

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NOTICE

SIGNIFICANT CHANGES TO SHAREHOLDING

Unitholders are advised that on the 19th November 2019, Grit, a leading pan-African income real estate company, entered into a sale and purchase agreement (“**Transaction**”) with Botswana Development Corporation Limited (“**BDC**”) and Grit Services Limited (“**GSL**”), a wholly-owned subsidiary of Grit.

In terms of the Agreement, GSL will acquire 66 500 000 ordinary shares (“**Sale Linked Units**”), in the issued share capital of Letlole La Rona Limited (“**LLR**”) held by BDC, constituting 23.75% of the share capital of LLR.

Following the Transaction, GSL’s stake in LLR shall increase from 6.25% to 30.0%. Concurrently, BDC’s shareholding will decline from 65.8% to 42.0%.

By order of the Board

20 November 2019

Legal Advisors

Sponsoring Broker

