

18 November 2016

Ground Rents Income Fund plc

("GRIF", the "Company")

Appointment of Brooks Macdonald Funds Limited as Alternative Investment Fund Manager and Publication of Supplementary Information Memorandum

Ground Rents Income Fund plc (LSE: GRIO), a listed real estate investment trust ("REIT") investing in UK ground rents, announces the appointment today of its Property and Investment Adviser, Brooks Macdonald Funds Limited ("BMF") as Investment Manager and Alternative Investment Fund Manager ("UK AIFM") of the Company. This appointment is due to the requirements of the EU's Alternative Investment Fund Managers Directive ("AIFMD"). BMF is authorised and regulated by the FCA as a full scope UK AIFM. The fees and principal terms of BMF's appointment as UK AIFM remain unchanged from those of BMF's existing property adviser agreement with the Company (as amended) as announced on 15 August 2016. INDOS Financial Limited has also been appointed as GRIF's depository.

In addition, in connection with the appointment of BMF as the Company's UK AIFM, the Company has today published a Supplementary Information Memorandum, which contains a summary of the principal terms of BMF's appointment as UK AIFM and provides a general update to investors in light of the recent changes. This document is supplemental to, and should be read in conjunction with, the listing document published by the Company on 3 May 2013.

Copies of the Supplementary Information Memorandum will shortly be available for inspection on the Company's website <http://www.groundrentsincomefund.com/>.

Ground Rents Income Fund plc

Simon Wombwell (Director) 020 7499 6424

Brooks Macdonald Funds Limited

James Agar (Director) 020 7659 3454

N+1 Singer (Broker)

James Maxwell / Liz Yong 020 7496 3000

Tavistock (Media)

Jeremy Carey / James Whitmore 020 7920 3150

Appleby Securities (Channel Islands) Limited (Sponsor)

Kate Storey / Danielle Machon 01481 755600