

SPEAR REIT LIMITED
(previously Arrow 2 Investments Proprietary Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2015/407237/06)
(Share Code: SEA, ISIN ZAE000228995)
(**"Spear"** or **"the Company"**)

PRIVATE PLACEMENT BY SPEAR

Spear is pleased to announce that it successfully completed a private placement to raise R119.1 million, in terms of its general authority to issue shares for cash. The targeted amount of R119.1 million was raised through the placing of 12 812 211 new shares at a price of R9.30 per share.

The proceeds of the placement will be used to fund new acquisitions that the Company is assessing.

The shares are expected to be issued and listed on Tuesday, 28 February 2017.

PSG Capital acted as sole bookrunner.

27 February 2017
Cape Town

PSG Capital
Bookrunner and Designated Adviser