

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")

DISCLOSURE OF ACQUISITION OF SECURITIES

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008, as amended, and in accordance with paragraph 3.83(b) of the Listings Requirements of the JSE Limited, shareholders are hereby advised that the Company has received formal notification in the prescribed form that Investec Wealth & Investment (a division of Investec Securities Proprietary Limited, a subsidiary of Investec Limited) has increased its interest in securities in the Company such that the total interest in the securities of the Company held by Investec Wealth & Investment amounts to 10.0930% of the total issued share capital of the Company.

12 December 2016
Cape Town

Sponsor
PSG Capital Proprietary Ltd