

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"**)

ADOPTION OF MEASUREMENT CRITERIA FOR TRADING STATEMENTS

In compliance with section 3.4(b)(vii) of the Listings Requirements of the JSE Limited, shareholders are advised that owing to the nature of the business conducted by Spear, being that of a Real Estate Investment Trust, the board of directors of Spear has decided to adopt "distribution per share" as the relevant criteria for trading statement purposes as it is considered to be a more appropriate criteria to measure the performance of Spear than "headline earnings per share" and "earnings per share".

Accordingly, the Company has adopted this measurement criteria for trading statements.

Cape Town
1 December 2016

PSG Capital Proprietary Limited: Transaction Adviser and Sponsor