

Grant Thornton Verification Services (Pty) Ltd Broad-Based Black Economic Empowerment Verification Certificate

SPEAR REIT LTD

Including subsidiaries listed in Annexure A

has been evaluated in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act 53 of 2003, as amended in 2014

Address: 5th Floor, Upper East Side, 31 Brickfield Road, Woodstock, 7925
Reg. Number: 2015/407237/06
Vat Number: 9068437236

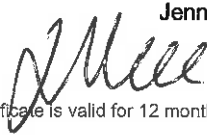
B-BBEE Status Awarded: Non-Compliant
B-BBEE Procurement Level: 0%

The score obtained above comprises the following elements:

Element	Score	Weighting
Ownership	20.45	30.00
Management Control	1.50	9.00
Employment Equity	2.06	13.00
Skills Development	1.38	19.00
Enterprise & Supplier Development	2.45	39.00
Socio Economic Development	0.00	2.00
Economic Development	0.00	5.00
Total	27.84	117.00
Total Adjusted for Property Sector (incl bonus)	27.84	132.00

Subminimum discount applied (already discounted above if applicable) YES
Financial Period Measured 01 Mar 2017 - 28 Feb 2018
Black Ownership 14.64%
Black Women Ownership 8.06%
Empowering Supplier YES
Scorecard / Sector Amended Property Sector, Internal Management PLSA Scorecard - Generic
Designated Group Supplier NO
Designated Group Ownership 3.81%
Modified Flow Through applied NO

Initial Issue Date: 01 June 2018
Revision Date: (if applicable) N/A
Expiry Date: 31 May 2019
Verification Number: GT10711-010618
Technical Signatory: Jenni Lawrence



This certificate is valid for 12 months from initial date of issue.

**Grant Thornton
Verification Services
(Pty) Ltd**

Cape Town
6th Floor,
119 Hertzog Boulevard,
Foreshore, Cape Town, 8001
T +27 (0)21 417 8800

Port Elizabeth
106 Park Drive, St. Georges,
Port Elizabeth, 6001
T +27 (0)414501313

Johannesburg
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
T +27 (0)10 590 7200

www.grantthornton.co.za
VKP2 SF52 Rev6



Grant Thornton



BVA131