

# Directors' Responsibility Statement

Spear Reit Limited and its subsidiaries for the 4-month period ended 28 February 2017

The company's directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements comprising the statements of financial position at 28 February 2017, the statement of comprehensive income, the statements of changes in equity and the statements of cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the directors' report.

The consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ("SAICA") Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of 2008, as amended. The consolidated and separate financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable

in the circumstances. The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

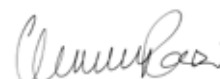
The directors have assessed the group and the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The external auditors are responsible for reporting on whether the consolidated and separate financial statements are fairly presented in accordance with the applicable financial reporting framework.

The consolidated and separate financial statements of Spear REIT Limited were approved by the board of directors on 28 June 2017 and are signed on its behalf by:



**Mike Naftali Flax**  
CHIEF EXECUTIVE OFFICER



**Quintin Michael Rossi**  
MANAGING DIRECTOR



**Christiaan Barnard**  
FINANCIAL DIRECTOR

## Declaration by the Company Secretary

In terms of section 88(e) and in my capacity as company secretary, I hereby confirm, in terms of the Companies Act of South Africa that, for the 4-month period ended 28 February 2017, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.



**Rene Cheryl Stober**  
COMPANY SECRETARY