

Form of Proxy



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")

FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALISED SHAREHOLDERS ONLY

For use at the annual general meeting of ordinary shareholders of the company to be held at Double Tree by Hilton, 31 Brickfield Road, Upper Eastside, Woodstock, Cape Town, 7925 at 11:00, on Friday, 11 August 2017, ("the AGM").

I/We, the undersigned (full name in block letters)
 of(please print address)
 being the registered holder of ordinary shares hereby appoint:
 1. ofor failing him/her
 2. ofor failing him/her
 3. the chairperson of the annual general meeting,

As my proxy to vote for me/us at the AGM for the purpose of considering and, if deemed fit, passing with or without modification, the ordinary resolutions and special resolutions to be proposed thereat and at each adjournment thereof and to vote for or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see Notes):

	IN FAVOUR OF	AGAINST	ABSTAIN FROM VOTING
Ordinary resolution number 1: Retirement and re-election of Mr A Varachhia as director			
Ordinary resolution number 2: Retirement and re-election of Mr MN Flax as director			
Ordinary resolution number 3: Retirement and re-election of Mr QM Rossi as director			
Ordinary resolution number 4: Retirement and re-election of Mr C Barnard as director			
Ordinary resolution number 5: Retirement and re-election of Mr BL Goldberg as director			
Ordinary resolution number 6: Retirement and re-election of Mr JE Allie as director			
Ordinary resolution number 7: Retirement and re-election of Mr N Kjellstrom-Matseke as director			
Ordinary resolution number 8: Confirmation of Mr CS McCarthy's appointment as director			
Ordinary resolution number 9: To reappoint Mr JA Allie as member of the audit and risk committee			
Ordinary resolution number 10: To reappoint Mr BL Goldberg as member of the audit and risk committee			
Ordinary resolution number 11: To reappoint Mr N Kjellstrom-Matseke as member of the audit and risk committee			
Ordinary resolution number 12: To reappoint Grant Thornton Inc. as the auditor of the company			
Ordinary resolution number 13: Non-binding advisory vote on remuneration policy			
Ordinary resolution number 14: General authority to issue ordinary shares for cash			
Special resolution number 1: Remuneration of non-executive directors			
Special resolution number 2: Inter-company financial assistance			
Special resolution number 3: Financial assistance for acquisition of shares in a related or inter-related company			
Special resolution number 4: Share buy-back by Spear and its subsidiaries			

* Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided should you wish to vote all of your shares.

Signed aton this..... day of2017

Member's signature.....

Assisted by (where applicable) (state capacity and full name)

Each Spear shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the company) to attend, speak and vote in his/her stead at the AGM.

PLEASE READ THE NOTES ON THE REVERSE SIDE.

Notes

1. A Spear shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Spear shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by the insertion of a cross if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if he/she is the authorised proxy, or any other proxy, to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and returned to be received by the transfer secretaries of the company, Computershare Investor Services (Pty) Ltd (PO Box 61051, Marshalltown, 2107), by not later than 11:00 on Thursday, 9 August 2017, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.