

# Nature of Business

Spear REIT Limited listed as a Real Estate Investment Trust ("REIT") on the AltX of the Johannesburg Stock Exchange ("JSE") on 11 November 2016. Its main business is the investment in high-quality income-generating real estate across all sectors within the Western Cape, predominantly in the Cape Town region. The company successfully moved to the JSE Main Board on 22 May 2017. The company conducts its business directly and through a number of subsidiaries, collectively referred to as the "group".

The company's property and asset management functions are internally and directly managed by the Spear executive management team.

# About this report

Spear REIT Limited ("Spear") or ("the group") is proud to present its first integrated report for the 4 months ended 28 February 2017. This report aims at providing an understanding of Spear's operations and performance, how the group is managed from a corporate governance perspective, its social and environmental impact, and its financial performance for the period under review.

### Materiality

Spear identifies the concept of materiality to represent any item that could substantively affect the company's ability to create value for its stakeholders and influence the decisions of the stakeholders.

### Approval of the integrated report and independent assurance

The integrity of the report is the responsibility of the board of directors. The board has approved the integrated report. The board believes that the report has been prepared in accordance with best practice and is a fair representation of the integrated performance of the group. Independent assurance has been provided of all financial information presented in this report. An unqualified audit opinion has been issued on the consolidated and separate financial statements by Grant Thornton Cape Inc.



Double Tree by Hilton Hotel  
Cape Town - Upper Eastside

“The company has traded strongly for its first partial year...15% higher than the Spear pre-listing statement (“PLS”) issued on 21 October 2016.”

- Mike Flax, Chief Executive Officer

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