



ABOUT THIS REPORT

Spear REIT Limited (“Spear” or “the group”) is proud to present its integrated report for the year ended 28 February 2021. This report aims at providing an understanding of Spear’s operations, growth and performance, how the group is managed from a corporate governance perspective, its social and environmental impact, and its financial performance for the year 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 for the year ended 28 February 2021. 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 BDO South Africa Incorporated.

NATURE OF BUSINESS

Spear REIT Limited listed as a Real Estate Investment Trust (“REIT”) on the main board of the Johannesburg Stock Exchange (“JSE”) and is the only regionally-focused REIT listed on the JSE that only invests in high-quality income-generating assets in the Western Cape. Spear obtains its diversification through asset type rather than geographical investment.

The company conducts its business directly and through a number of subsidiaries, collectively referred to as “the group”.

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

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This report is dedicated to: *Albert Ludidi, Abu Varachhia, Bonita Matroos, Caroline Stoffels, Christiaan Barnard, Cliff Toerien, Djuma Dayan, Dov Goldring, Francois Steyn, Garrit Henkleman, James Bylos, Kaylah van der Merwe, Kim Pfaff-Karg, Kirsten Walburgh, Marius Heydenreich, Mike Flax, Monika Ascher, Natasha Henn, Pieter Steenekamp, Rene Stober, Riaan Redelinghuys, Roxanne Van Eck, Roxy Tshiwula, Terence Jojwana, Tyrone Petersen, Yolandi Billing, Zaakiyah Williams and Zahfer Toffa – you all held the pen on Spear's 2021 financial year and I deeply value your fortitude!*

– Quintin Rossi