

# DIRECTORS' RESPONSIBILITY STATEMENT

Spear REIT Limited and its subsidiaries for the year ended 28 February 2022

The company's directors are responsible for the preparation and fair presentation of the consolidated financial statements comprising the statements of financial position at 28 February 2022, the statements 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 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, No. 71 of 2008, as amended. The consolidated financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these consolidated 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' responsibilities also include maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of 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 auditor is responsible for reporting on whether the consolidated financial statements are fairly presented in accordance with the applicable financial reporting framework.

## CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

The directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 56 to 87, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
- No facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of King IV™. Where we are not satisfied, we have disclosed to the audit committee and the auditor the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action
- The company complied with the provisions of the Companies Act of South Africa
- The company operated in accordance with its memorandum of incorporation during the year under review.

The consolidated financial statements of Spear REIT Limited were approved by the board of directors on 20 May 2022 and are signed on its behalf by:



**Quintin Michael Rossi**  
Chief Executive Officer



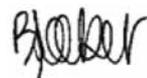
**Christiaan Barnard**  
Chief Financial Officer

20 May 2022

# DECLARATION BY THE COMPANY SECRETARY

Spear REIT Limited and its subsidiaries for the year ended 28 February 2022

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 year ended 28 February 2022, 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.



**René Cheryl Stober**  
Company Secretary

20 May 2022