

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SPEAR REIT LIMITED AND ITS SUBSIDIARIES FOR THE PERIOD ENDED 28 February 2022

| | Notes | Group | | | | | Total equity R'000 |
|---|-------|---------------------|--------------------------|----------------------|------------------------------------|--------------------------------|--------------------|
| | | Share capital R'000 | Accumulated profit R'000 | Equity reserve R'000 | Total attributable to parent R'000 | Non-controlling interest R'000 | |
| Balance as at 1 March 2020 | | 1 910 787 | 522 291 | 14 120 | 2 447 199 | 73 197 | 2 520 395 |
| <i>Changes in equity:</i> | | | | | | | |
| Acquisition of non-controlling interest | 9 | - | - | - | - | (54 155) | (54 155) |
| Profit for the period | | - | 53 008 | - | 53 008 | 3 977 | 56 984 |
| Distribution to minority shareholder | | - | - | - | - | (3 977) | (3 977) |
| Dividend reinvestment programme | 15 | 32 236 | - | - | 32 236 | - | 32 236 |
| Acquisition of treasury shares | 15 | (20 460) | - | - | (20 460) | - | (20 460) |
| Disposal of treasury shares | 15 | 792 | - | - | 792 | - | 792 |
| Distributions to shareholders | | - | (152 409) | - | (152 409) | - | (152 409) |
| Share-based payment expense | 30 | - | - | 11 891 | 11 891 | - | 11 891 |
| Balance as at 28 February 2021 | | 1 923 355 | 422 890 | 26 012 | 2 372 257 | 19 041 | 2 391 299 |
| <i>Changes in equity:</i> | | | | | | | |
| Profit for the period | | - | 164 924 | - | 164 924 | - | 164 924 |
| Change in non-controlling interest | | - | - | - | - | 4 214 | 4 214 |
| Issue of shares | | 253 379 | - | - | 253 379 | - | 253 379 |
| Acquisition of treasury shares | | (87 451) | - | - | (87 451) | - | (87 451) |
| Disposal of treasury shares | | 79 538 | - | - | 79 538 | - | 79 538 |
| Distributions to shareholders | | - | (126 960) | - | (126 960) | - | (126 960) |
| Share-based payment expense | | - | - | 9 440 | 9 440 | - | 9 440 |
| Vesting conditional share plan | | - | - | (15 038) | (15 038) | - | (15 038) |
| Balance as at 28 February 2022 | | 2 168 821 | 460 854 | 20 414 | 2 650 089 | 23 255 | 2 673 344 |