THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your broker, banker, accountant, attorney or other professional advisor immediately. The terms and/or words defined in this Circular apply throughout this Circular including this cover page.

SPEAR
REIT LIMITED

SPEAR REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/407237/06)
(Approved as a REIT by the JSE)
(Share Code: SEA, ISIN ZAE000228995)
(LEI: 378900F76170CCB33C50)
("**Spear**" or "**the Company**")

Board of directors: A Varachhia* *(Chairman)*, MN Flax *(Deputy Chairman)**, QM Rossi *(Chief Executive Officer)*, C Barnard *(Chief Financial Officer)*, BL Goldberg*#, JE Allie*# *(Lead Independent Director)*, B Raziya*#, CS McCarthy*, Dr RL Phillips*# J Solms*#

** Non-executive # Independent*

CIRCULAR TO SHAREHOLDERS

Regarding: the interim dividend declared for the six months ended 31 August 2026 of 44.92107 cents per Spear no par value ordinary share ("**Share**") to Spear shareholders ("**Shareholders**") reflected in the Company's share register at close of business on Friday, 13 November 2026 ("**Record Date**"), with the option to reinvest such dividend into new Shares.

Action required by Shareholders:

1. **SHOULD YOU WISH TO REINVEST THE ABOVE DIVIDEND IN NEW SHARES:**

    1.1 should you be a certificated Shareholder, you must complete and return the attached form of election in respect of all or part of your shareholding in accordance with the instructions contained therein and deliver, post or email it to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited ("**Transfer Secretaries**") at the address, or email address stated in the form of election, so as to be received by them by no later than 12:00 on Friday, 13 November 2026; or

    1.2 should you be a dematerialised Shareholder, you must instruct your Central Securities Depository Participant ("**CSDP**") or broker accordingly in terms of the custody agreement existing between you and your CSDP or broker.

2. **SHOULD YOU WISH TO RECEIVE THE ABOVE DIVIDEND IN CASH, NO ACTION WILL BE REQUIRED AS YOU WILL BE DEEMED TO HAVE ELECTED THE CASH DIVIDEND IF YOU DO NOT ELECT THE DIVIDEND REINVESTMENT ALTERNATIVE.**

PSG CAPITAL

Sponsor and Transaction Advisor

SALIENT DATES AND TIMES

	2026
Record date to determine which Shareholders are entitled to receive this circular ("**Circular**")	Friday, 16 October
Declaration Date	Thursday, 22 October
Circular and form of election posted to Shareholders	Thursday, 22 October
Finalisation announcement containing the Dividend Reinvestment Alternative issue price, ratio and finalisation information on SENS, by 11:00	Monday, 2 November
Last day to trade *cum* Dividend Reinvestment Alternative and Cash Dividend ("**LDT**")	Tuesday, 10 November
Trading commences *ex* Dividend Reinvestment Alternative and Cash Dividend	Wednesday, 11 November
Record Date	**Friday, 13 November**
Listing of maximum possible number of Shares to be issued under the Dividend Reinvestment Alternative	Friday, 13 November
Offer closes. Last day to elect to receive the Dividend Reinvestment Alternative by 12:00 on	Friday, 13 November
Electronic payment and CSDP/broker accounts updated in respect of Cash Dividend on	Monday, 16 November
Announcement of the results of the Dividend Reinvestment Alternative and Cash Dividend on SENS	Monday, 16 November
Share certificates posted and CSDP/broker accounts updated in respect of the Dividend Reinvestment Alternative on	Wednesday, 18 November
Adjustment of number of new Shares listed on or about	Friday, 20 November

Notes:

1. **Shareholders electing the Dividend Reinvestment Alternative, should note that settlement of the Shares will occur three business days after the Record Date, which differs from the conventional one business day after the record date settlement process.**
2. Shares may not be dematerialised or rematerialised between Wednesday, 11 November 2026 and Friday, 13 November 2026, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted in the Circular are South African times.

Date of issue: Thursday, 22 October 2026

Copies of this Circular and form of election are available in English at the Company's registered office at 2nd Floor, Unit 1, 2nd floor, No 1 Waterhouse, Century City, 7441 and from the offices of PSG Capital, the Sponsor, at 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600 and 1st Floor, The Place, 1 Sandton Drive, North Towers, Sandhurst, Sandton, 2196 or electronic copies can be requested for viewing by emailing the Company Secretary at monika@spearprop.co.za, during normal business hours from Thursday, 22 October 2026 until Friday, 13 November 2026 and on the Company's website at www.spearprop.co.za.

The commentary in this Circular regarding the tax implications of the Cash Dividend and the Dividend Reinvestment Alternative should not be construed as tax advice. If a Shareholder is in any doubt as to the tax implications for such Shareholder's unique circumstances, such Shareholder should consult its tax advisor.

CIRCULAR TO SPEAR SHAREHOLDERS

1. INTRODUCTION

1.1 Shareholders are referred to the Company's SENS announcement on Thursday, 22 October 2026, advising that Spear's board of directors has declared an interim dividend of 44.92107 cents per Share for the six months ended 31 August 2026. In the above announcement Shareholders were informed that they could either receive the dividend in cash ("**Cash Dividend**") or could elect to reinvest the dividend and subscribe for new Shares in the Company ("**Dividend Reinvestment Alternative**").

1.2 In this regard, Spear confirms that Shareholders will be entitled, in respect of all or part of their shareholding, to elect to participate in the Dividend Reinvestment Alternative, failing which they will receive the Cash Dividend of 44.92107 cents per Share.

1.3 The number of Shares which Shareholders will receive in terms of the Dividend Reinvestment Alternative will be determined with reference to the ratio that the Cash Dividend per Share bears to the reinvestment price. The reinvestment price will be determined by Spear's board of directors, either itself or through a board sub-committee appointed to set the pricing and terms of the Dividend Reinvestment Alternative ("**Board**"), with reference to market conditions at the time, including with reference to the closing price of Shares on the JSE on the day prior to the finalisation date and/or the volume weighted average traded price per Share for a period up to 30 days prior to the finalisation date. The reinvestment price will be announced on the finalisation date, which will be no later than on Monday, 2 November 2026 ("**Reinvestment Price**"). In this regard Shareholders are referred to the potential dividend withholding tax implications set out in paragraph 4 of this Circular.

1.4 The entitlement of Shareholders to elect to participate in the Dividend Reinvestment Alternative is subject to the Board having the discretion to withdraw the entitlement to elect the Dividend Reinvestment Alternative should market conditions warrant such action. A withdrawal of the entitlement to elect the Dividend Reinvestment Alternative would be communicated to Shareholders before the publication of the finalisation announcement on Monday, 2 November 2026.

1.5 By electing the Dividend Reinvestment Alternative, Shareholders will be able to increase their shareholding in Spear without incurring dealing costs. In turn, and in line with Spear's stated strategy to reduce its loan-to-value ("**LTV**"), the reinvested funds will be deployed to reduce existing debt.

2. CASH DIVIDEND AND DIVIDEND REINVESTMENT ALTERNATIVE

2.1 Cash Dividend

2.1.1 Shareholders recorded in Spear's share register at the close of business on the Record Date of Friday, 13 November 2026, and who have not elected to participate in the Dividend Reinvestment Alternative, will be paid the Cash Dividend.

2.1.2 Shareholders who wish to receive the Cash Dividend do not need to take any further action. If no election is made to participate in the Dividend Reinvestment Alternative option, Shareholders will receive the Cash Dividend in respect of all the Shares held on the Record Date. Accordingly, Shareholders who wish to receive the Cash Dividend must not complete the attached form of election.

2.1.3 The net Cash Dividend per Share will, on or about Monday, 16 November 2026, be paid via electronic transfer into the bank accounts of certificated Shareholders, whose banking details are held by the Transfer Secretaries. Certificated Shareholders whose bank account details are not held by the Transfer Secretaries, are requested to provide such details to the Transfer Secretaries to enable payment of the Cash Dividend to be made to them.

2.1.4 In the case of dematerialised Shareholders receiving the Cash Dividend, the cash amount will be credited to their accounts held at their CSDP or broker on Monday, 16 November 2026.

2.2 Shareholders who wish to receive the Dividend Reinvestment Alternative

2.2.1 Certificated Shareholders wishing to receive the Dividend Reinvestment Alternative **must complete and return the attached form of election** in respect of all or part of their shareholding in accordance with the instructions contained therein and deliver, post or email it to the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, as follows:

Hand deliveries to:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:
Computershare Investor Services Proprietary Limited
Private bag X3000
Saxonwold, 2132

Emails to:
corporate.events@computershare.co.za

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 13 November 2026.

2.2.2 Dematerialised Shareholders wishing to receive the Dividend Reinvestment Alternative must **not** complete the attached form of election, but should instead instruct their CSDPs or brokers with regard to their election in terms of the custody agreement existing between them and their CSDPs or brokers.

2.2.3 Shareholders may make the election in respect of all or part of their Shares held on the Record Date. If a Shareholder only makes the election in respect of part of its shareholding, such Shareholder will receive the Cash Dividend in respect of those remaining Shares for which the election is not made.

3. FRACTIONS

Trading in the electronic Strate environment does **not** permit fractions and fractional entitlements in respect of Shares. Accordingly, should a Shareholder's reinvestment in new Shares, calculated in accordance with the ratio referred to in paragraph 1.3 above, give rise to a fraction of a new Share, such fraction will be rounded down to the nearest whole number, resulting in the allocation of whole Shares and a payment to the Shareholder in respect of the remaining cash amount due to that Shareholder under the dividend. Certificated Shareholders whose bank account details are not held by the Transfer Secretaries, are requested to provide such details to the Transfer Secretaries to enable payment of the fraction due to the Shareholder in respect of the Dividend Reinvestment Alternative. Should no details be on record, the funds will be held by the Company until such time as the details have been provided and the cash fraction will be paid to the Shareholder upon its request.

4. TAX IMPLICATIONS

4.1 In accordance with Spear's status as a Real Estate Investment Trust ("**REIT**"), Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962, as amended ("**Income Tax Act**").

4.2 **South African tax residents**

Qualifying distributions received by Shareholders who are South African tax residents must be included in the gross income of such Shareholders (as a non-exempt dividend in terms of section 10(1)(k)(i)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the Shareholder. Given the fact that the qualifying distributions are taxable they are exempt from dividend withholding tax ("**DWT**") in terms of section 64F(1)(l) of the Income Tax Act.

4.3 **Non-resident Shareholders**

4.3.1 Qualifying distributions received by non-resident Shareholders will not be taxable as income and will instead be treated as ordinary dividends which are exempt in terms of the usual dividend exemptions per section 10(1)(k)(i)(aa) of the Income Tax Act. Any qualifying distribution received by a non-resident from a REIT will be subject to DWT at a rate of 20% in terms of section 64D of the Income Tax Act, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the Shareholder. Assuming DWT will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 33.93686 cents per Share. A reduced DWT rate in terms of the applicable DTA, may only be relied on if the non-resident Shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated Shares, or to the Transfer Secretaries, in respect of certificated Shares:

4.3.1.1 a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and

4.3.1.2 a written undertaking to inform their CSDP, broker or the Transfer Secretaries, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by SARS. Non-resident Shareholders are advised to contact their CSDP or broker or the Transfer Secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

4.4 **Example of impact of DWT on Shareholders**

4.4.1 The impact of DWT on Shareholders based on the assumptions set out below, has been illustrated by way of the example below:

	South African resident Shareholders exempt from DWT	Non-resident Shareholder subject to DWT at 20%
Dividend per Share (cents)	44.92107	44.92107
DWT per Share (cents)	–	(8.984214)
Total net Cash Dividend per Share (cents)	44.92107	35.93686
Assumed Reinvestment Price per Share (cents)[1]	1,315	1,315
Assuming a shareholding of 100 Shares		
Total Cash Dividend entitlement amount (cents)	4,492.11	3,593.69
Total entitlement divided by Assumed Reinvestment Price	3.41605	2.73284
Number of Shares issued[2]	3	2
Fractional entitlement paid in cash (cents)	547.1070	963.6856

Notes

1. Assumes a closing price of 1,315 cents on the day prior to the finalisation date is used to calculate the Reinvestment Price.
2. Rounded down to exclude fractional entitlement.

4.4.2 Fractions will be paid in cash as set out in paragraph 3 above.

4.4.3 Due to the fact that the Cash Dividend or Dividend Reinvestment Alternative may have tax implications for resident and non-resident Shareholders, Shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take. The summary above does not constitute tax advice as the Cash Dividend may also be treated differently in the country of residence of the Shareholder.

5. EXCHANGE CONTROL

The following summary is intended as a guide only and is therefore not comprehensive. If you are in any doubt in regard hereto, please consult your CSDP, broker, attorney, accountant, banker or other professional advisor immediately.

In terms of the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended ("**Exchange Control Regulations**"):

5.1 **Dividends**

As the Cash Dividend will be paid out of the Company's distributable profits, such dividends are freely transferable from South Africa. For emigrants, the election of the Cash Dividend by emigrants must be made through an authorised dealer in foreign exchange controlling the Shareholder's emigrant capital account. Any distribution paid to an emigrant from the Common Monetary Area, will be credited to their CSDP or broker's accounts which will arrange for the same to be credited directly to the Shareholder's capital Rand account held by that Shareholder's authorised dealer and held to the order of that authorised dealer.

5.2 **In the case of certificated Shareholders:**

5.2.1 Any share certificates that might be issued to non-resident Shareholders will be endorsed "Non-resident".

5.2.2 Cash Dividend payments due to non-residents are freely transferable from South Africa given that one is dealing with listed shares. In respect of all non-residents of the common monetary area, comprising South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of ESwatini ("**Common Monetary Area**"), the distribution payments due will be sent to the registered address of the Shareholder concerned or in accordance with instructions given to the Transfer Secretaries.

5.3 **In the case of dematerialised Shareholders:**

5.3.1 Any Shares issued to non-residents of the Common Monetary Area will be credited to their CSDP or broker's account and a "non-resident" annotation will appear in the CSDP or broker's register.

5.3.2 Any distribution paid to non-resident Shareholders who are not emigrants from the Common Monetary Area, will be credited directly to the bank accounts nominated for the relevant Shareholders, by their duly appointed CSDP or broker.

5.4 **Emigrants**

5.4.1 Based on shares controlled in terms of the Exchange Control Regulations, reinvested shares will be controlled and form part of the emigrant's remaining assets and be reflected in the capital account held with the authorised dealer controlling these assets. In particular, it will be the CSDP of the authorised dealer or the CSDP contracted by the authorised dealer that will be responsible to implement the election and a "Non-Resident" annotation will appear in the CSDP. These shares will thus form part of the remaining assets of the emigrant. Any Shares issued to emigrants from the Common Monetary Area will be credited to their capital share accounts at the CSDP controlling their blocked portfolios.

5.4.2 However, it should be noted that it was indicated by the South African Reserve Bank in Exchange Control Circular 3/2023 (in relation to income and capital distributions from inter vivos trusts), that remaining funds in South Africa may be transferred from South Africa up to R10 million, subject to the emigrant obtaining the relevant tax TCS clearance from the South African Revenue Service ("**SARS**"). With regard to non-residents and private individuals who ceased to be resident for tax purposes, who are not registered on the SARS database or are inactive, SARS will issue a Manual Letter of Compliance – International Transfer in respect of income or capital distributions to such beneficiaries.

5.4.3 Any new share certificates and Cash Dividend payments based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such new share certificates will be endorsed "Non-resident".

5.4.4 In terms of the Exchange Control Regulations of South Africa:

5.4.4.1 any share certificates that might be issued to non-resident shareholders will be endorsed 'Non-Resident';

5.4.4.2 any new share certificates issued based on emigrants' shares controlled in terms of the Exchange Control Regulations, will be forwarded to the authorised dealer controlling their remaining assets. Such share certificates will be endorsed 'Non-Resident'; and

5.4.4.3 dividends and residual cash payments from reserves by listed companies are freely transferable from South Africa.

5.4.5 Non-resident and emigrant dematerialised Shareholders will have all aspects relating to exchange control managed by their CSDP or broker.

6. FOREIGN SHAREHOLDERS

Shareholders that are registered in a jurisdiction outside of South Africa, or who are resident, domiciled or located in, or who are citizens of, a jurisdiction other than South Africa ("**Foreign Shareholders**") should note that the distribution of this Circular and/or accompanying documents and the right to elect the Dividend Reinvestment Alternative in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. The Shares have not been and will not be registered for the purposes of the Dividend Reinvestment Alternative under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions, unless certain exemptions from those jurisdictions are applicable. In addition, the right to the Dividend Reinvestment Alternative is not being offered, directly or indirectly, in any jurisdictions where such reinvestment is restricted by law. Foreign Shareholders should consult their own professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Dividend Reinvestment Alternative. To the extent that Foreign Shareholders are not entitled to take up the Dividend Reinvestment Alternative, as a result of the aforementioned restrictions, such Foreign Shareholders should not elect the Dividend Reinvestment Alternative.

7. LISTING OF NEW SHARES

7.1 Application will be made to the JSE for the listing of the maximum possible number of Shares to be issued in terms of the Dividend Reinvestment Alternative, such Shares to be listed at the commencement of business on Friday, 13 November 2026.

7.2 Following the implementation of the Dividend Reinvestment Alternative, the Company will apply to the JSE for the number of listed Shares to be adjusted, so as to reflect the actual number of Shares issued to Shareholders, such adjustment to occur on or about Friday, 20 November 2026.

8. MATERIAL RISKS

A description of all material risks which are specific to Spear, its industry and/or its securities, as contemplated in the JSE Listings Requirements, is incorporated herein by reference and can be accessed on the Company's website. This Risk Management Report will also be available for inspection, at no charge, from the registered office of Spear at 2nd Floor, No 1 Waterhouse, Century City, 7441 and from the offices of PSG Capital, the Sponsor, at 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600 and 1st Floor, The Place, 1 Sandton Drive, North Towers, Sandhurst, Sandton, 2196, or electronic copies can be requested for viewing by emailing the Company Secretary at monika@spearprop.co.za during business hours for a period of 15 business days from Thursday, 22 October 2026.

Disclosure	Document	Website link
Material risks	Risk Management Report	https://spearprop.co.za/investor-communications/financial-results/

9. GENERAL INFORMATION

9.1 Spear's Income tax reference number is: 9068437236

9.2 Shares in issue at the date of declaration of the dividend: 517 589 651

9.3 The maximum amount to be capitalised from the reserves of Spear, in order to be able to issue new Shares under the Dividend Reinvestment Alternative as fully paid up, will amount to approximately R226 million.

9.4 All new Shares issued in terms of the Dividend Reinvestment Alternative will, upon their issue, rank pari passu in all respects with the other Shares already in issue.

SIGNED AT CAPE TOWN ON 22 OCTOBER 2026 FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SPEAR REIT LIMITED

QM Rossi
Chief Executive Officer

SPEAR REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/407237/06)
(Approved as a REIT by the JSE)
(Share Code: SEA, ISIN ZAE000228995)
(LEI: 378900F76170CCB33C50)
("**Spear**")

FORM OF ELECTION

If you are in any doubt as to what action to take, please consult your broker, banker, attorney, accountant or other professional advisor immediately.

*Terms appearing in title case in this form of election and that are not otherwise defined herein, shall bear the meanings assigned to those terms in the circular to which this form of election is annexed ("**Circular**").*

This form of election requires your immediate attention and is for use by certificated Shareholders only.

Dematerialised Shareholders must not complete this form of election but should instruct their CSDP or broker as to their election in the manner and time stipulated in the agreement governing their relationship.

Shareholders will be entitled, in respect of all or part of their Shareholding, to elect to participate in the Dividend Reinvestment Alternative. Election must be made by Shareholders on or before 12:00 pm on Friday, 13 November 2026, failing which Shareholders will receive the Cash Dividend of 44.92107 cents per Share.

Shareholders who wish to receive the Cash Dividend of 44.92107 cents per Share must not complete and return this form of election and no further action is required by such Shareholders.

I/We _____
(Full name/s in BLOCK LETTERS)

regarding the election:

- HEREBY IRREVOCABLY ELECT to receive Shares in terms of the Dividend Reinvestment Alternative, the number of which will be determined with reference to the ratio that the Cash Dividend per Share bears to the reinvestment price. The reinvestment price will be determined by the Board with reference to market conditions at the time, including with reference to the closing price of Shares on the JSE on the day prior to the finalisation date and/or the volume weighted average traded price per Share for a period up to 30 days prior to the finalisation date, to be announced no later than Monday, 2 November 2026, in respect of the number of Shares in the issued capital of Spear reflected in Block (4) overleaf and on the terms and conditions contained in this form of election and in the accompanying Circular;
- ACKNOWLEDGE that I/we am/are not entitled to receive a net Cash Dividend per Share in respect of Shares for which the Dividend Reinvestment Alternative is elected; and
- ACKNOWLEDGE that this form is applicable only in respect of Shares of which I/we was/were the registered holder(s) on the close of business on the Record Date, being Friday, 13 November 2026.

Signed at _____ on _____ 2026

Signature _____ Capacity of Signatory _____

Assisted by (where applicable) _____

Telephone number (including area code and international code if outside South Africa)

Home: _____ Work: _____

Cell phone number: _____ Fax number: _____

Email address: _____

THIS FORM OF ELECTION MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES

Hand deliveries to:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:
Computershare Investor Services Proprietary Limited
Private bag X3000
Saxonwold, 2132

Email deliveries to:
corporate.events@computershare.co.za

to be received by the Transfer Secretaries by no later than 12:00pm on Friday, 13 November 2026.

Name and address of registered Shareholder	**Shareholder account number**
(1)	*Enquiries in connection with this form of instruction should be addressed to the Transfer Secretaries, quoting this number*

Number of Shares deemed to be held on the Record Date, being Friday, 13 November 2026, based on your shareholding as at close of business on Friday, 16 October 2026.	Maximum Cash Dividend to which you may be entitled based on your deemed shareholding as at close of business on Friday, 13 November 2026, should you not elect to participate in the Dividend Reinvestment Alternative.	Number of Shares for which the Dividend Reinvestment Alternative is elected. – Cannot exceed the number of Shares held on the Record Date of Friday, 13 November 2026.
(2)	(3)	(4)

Notes:

1. For the terms and conditions of this election, please refer to the accompanying Circular.
2. The election may be made in respect of all or any of Shares registered or deemed to be registered in the name of the Shareholder at close of business on the Record Date.
3. In order to be valid, this form of election must be properly completed and lodged with, or posted, or emailed to the Transfer Secretaries at the address indicated above, so as to be received by them by no later than 12:00 on Friday, 13 November 2026. **Late forms of election will not be accepted**.
4. Spear reserves the right in its discretion to:
   - treat as invalid (in which case the Cash Dividend will be paid) any form of election not complying with the terms of the election or any instruction contained herein; and
   - require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the Transfer Secretaries.
5. Any person who is required to sign this form of election and who is under legal disability shall be assisted by such person's spouse, guardian or duly authorised legal representatives, as the case may be, who shall also sign this form.
6. If this form of election is signed under a power of attorney, then such power of attorney, or certified copy thereof, must be sent with this form of election for noting (unless it has already been noted by the Transfer Secretaries).
7. Fractional entitlements to Shares will not be allocated, but will be dealt with as explained in paragraph 3 of the Circular.
8. Where the Shareholder is a company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election must be submitted, if so requested by Spear.
9. Any and every alteration or correction which is made to this form of election must be initialled by the signatory(ies).