

Spear REIT Limited
(previously known as Arrow 2 Investments Proprietary Limited)
Incorporated in the Republic of South Africa
(Registration number: 2015/407237/06)
Share code: SEA
ISIN: ZAE000228995
("Spear" or "the Company")

ACQUISITION OF 15 ON ORANGE HOTEL CLARIFICATION

Shareholders are referred to the SENS announcement released on 23 March 2017 relating to the acquisition of the 15 on Orange Hotel ("Announcement").

Shareholders are hereby advised that the wording "weighted average gross rental" in the table in paragraph 6 of the Announcement should have in fact stated "weighted average net income". For the avoidance of doubt, this figure represents the net income per square metre that will be attributable to the property for the first 365 days, due to the net income guarantee provided by the Sellers.

28 March 2017
Cape Town

Designated advisor
PSG Capital