

SPEAR REIT LIMITED
(previously Arrow 2 Investments Proprietary Limited)
Incorporated in the Republic of South Africa
Registration number 2015/407237/06
Share Code: SEA, ISIN ZAE000228995
Approved as a REIT by the JSE
("Spear" or "the Company")

RESULTS OF CAPITAL RAISE

Shareholders are referred to the announcement published on SENS on 29 May 2017, advising that Spear would be undertaking an investor roadshow as part of a capital raise, in order to fund acquisitions that have been concluded and announced on SENS. Spear sought to raise up to R280 million in terms of the capital raise through the issue of new shares in terms of a vendor consideration placing.

Spear is pleased to advise that it has received bids for R528 million in terms of the capital raise and that the capital raise was 1.89 times oversubscribed. Due to authority restraints, the size of the capital raise has not been increased and accordingly 29.3 million new Spear shares will be issued at an issue price of R9.50 in terms of the capital raise.

Subject to approval of the JSE, listing and issue of the new Spear shares will commence at 09:00 on Monday, 12 June 2017 ("New Issue").

Following the New Issue, Spear will have a total of 127,619,928 shares in issue of which 217,693 will be treasury shares.

PSG Capital acted as the sole bookrunner in the capital raise.

5 June 2017
Cape Town

Sponsor and Bookrunner: PSG Capital