

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)
(**"Spear"** or **"the Company"**)

CHANGE TO THE BOARD OF DIRECTORS

In accordance with paragraph 3.59(a) of the Listings Requirements of the JSE Limited, shareholders are hereby advised that Mr Cormack Sean McCarthy has been appointed as a non-executive director to the board of Spear with effect from 28 June 2017.

Mr McCarthy has 30 years of experience in the property industry. Having developed a substantial number of residential, commercial and industrial real estate projects, he has a wide range of knowledge in the property development field. His speciality has been identifying and developing opportunities where substantial value was unlocked.

The board welcomes the appointment of Mr McCarthy and looks forward to his contribution.

29 June 2017
Cape Town

PSG Capital
Sponsor