

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")

NO CHANGE STATEMENT

Shareholders are hereby advised that Spear's annual report ("the annual report"), containing the audited consolidated financial statements for the 4 months ended 28 February 2017, was dispatched to shareholders today, 13 July 2017, and contains no modifications to the reviewed results which were announced on SENS on 17 May 2017. The annual report is also available at www.spearprop.co.za.

NOTICE OF ANNUAL GENERAL MEETING OF PSG GROUP

Notice is hereby given that the annual general meeting of Spear will be held at Double Tree by Hilton, 31 Brickfield Road, Upper Eastside, Woodstock, Cape Town on Friday, 11 August 2017 at 11:00 to transact the business as set out in the notice of the annual general meeting.

The date on which shareholders must be recorded as such in the share register to be eligible to vote at the annual general meeting is Friday, 4 August 2017, with the last day to trade being Tuesday, 1 August 2017

13 July 2017

Cape Town

JSE Sponsor: PSG Capital