

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"**)

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement dated 14 September 2017.

Shareholders are hereby advised that the negotiations have been terminated.

Accordingly, caution is no longer required to be exercised by shareholders when dealing in the Company's securities.

Cape Town  
13 October 2017

Sponsor  
PSG Capital Proprietary Limited