

SPEAR REIT 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")

DEALING IN SPEAR SHARES BY AN ASSOCIATE OF A DIRECTOR

In compliance with Sections 3.63 to 3.74 of the JSE Limited Listings Requirements the following information regarding the dealing in securities is disclosed:

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| NAME OF DIRECTOR | Quintin Michael Rossi |
| COMPANY OF WHICH A DIRECTOR | Spear REIT Limited |
| STATUS: EXECUTIVE/NON-EXECUTIVE | Executive |
| TYPE OF SECURITIES | Ordinary shares in Spear |
| NATURE OF TRANSACTION | Purchase of shares in Spear by an associate of a director (on-market transaction) |
| DATE OF TRANSACTION (DATE OF PURCHASE OF SECURITIES) | 1 December 2017 |
| PURCHASE PRICE PER SECURITY (CENTS) | 940 cents |
| NUMBER OF SECURITIES TRANSACTED | 14 890 |
| TOTAL RAND VALUE OF SECURITIES TRANSACTED | R139 966.00 |
| NAME OF ASSOCIATE | Evlah Investments Proprietary Limited |
| RELATIONSHIP WITH DIRECTOR | Director and a beneficiary and trustee of the sole shareholder |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTION | Indirect, beneficial |

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| CLEARANCE OBTAINED IN TERMS OF SECTION 3.66 OF THE JSE LISTINGS REQUIREMENTS | Yes |
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Durbanville
4 December 2017

Sponsor: PSG Capital Proprietary Limited