

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")

DEALINGS IN SPEAR SHARES BY 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:

NAME OF DIRECTOR	Christiaan Barnard
COMPANY OF WHICH I AM 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 a director (on-market transaction)
DATE OF TRANSACTION (DATE OF PURCHASE OF SECURITIES)	11 January 2018
PURCHASE PRICE PER SECURITY	R10.20
NUMBER OF SECURITIES TRANSACTED	9 600
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R97 920
CLEARANCE OBTAINED IN TERMS OF SECTION 3.66 OF THE JSE LISTINGS REQUIREMENTS	Yes

Durbanville  
11 January 2018

Sponsor  
PSG Capital