

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)	16 January 2018
PURCHASE PRICE PER SECURITY	R10.10
NUMBER OF SECURITIES TRANSACTED	14 000
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R141 400
CLEARANCE OBTAINED IN TERMS OF SECTION 3.66 OF THE JSE LISTINGS REQUIREMENTS	Yes

Durbanville  
16 January 2018

Sponsor: PSG Capital Proprietary Limited