

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 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:

NAME OF DIRECTOR	Abubaker Varachhia
COMPANY OF WHICH I AM A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE OF SECURITIES	Ordinary shares in Spear
NATURE OF TRANSACTION	Acquisition of shares in Spear by an associate of a director (on-market transaction)
DATE OF TRANSACTION (DATE OF PURCHASE OF SECURITIES)	02 February 2018
PURCHASE PRICE PER SECURITY	High 930 cents Low 920 cents Average 926 cents
NUMBER OF SECURITIES TRANSACTED	177 728
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R1 646 550
NAME OF ASSOCIATE	Mtshobela Capital Holdings 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

CLEARANCE OBTAINED IN TERMS OF SECTION 3.66 OF THE JSE LISTINGS REQUIREMENTS	Yes

Durbanville
5 February 2018

Sponsor
PSG Capital