

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")

APPOINTMENT OF CHIEF OPERATING OFFICER

Shareholders are hereby advised that Spear has appointed Mr. Cliff Toerien as Chief Operating Officer, with effect from today, 1 March 2018.

Cliff has in excess of 27 years' experience in the listed and non-listed real estate sector with a strong focus on fund, portfolio and operations management. Cliff will have oversight of all property and portfolio management functions within the business as well as serve as a member of the Spear Executive Committee.

Cape Town
1 March 2018

Sponsor
PSG Capital