

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")

**BROAD-BASED BLACK ECONOMIC EMPOWERMENT ACT ("THE ACT"):
ANNUAL COMPLIANCE REPORT**

In accordance with paragraph 16.20 (g) and Appendix 1 to Section 11 of the JSE Listing Requirements, notice is hereby given that the Company's annual compliance report in terms of section 13G(2) of the Act has been published and is available on the Company's website at www.spearprop.co.za.

Cape Town
1 June 2018

Sponsor
PSG Capital