

**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**”)



**SPEAR**  
**REIT LIMITED**

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**FURTHER CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the cautionary announcement released on SENS on 31 August 2018, advising that the Company has entered into negotiations, which, if successfully concluded, may have a material effect on the price of the Company’s securities.

As these negotiations are still ongoing, shareholders are advised to continue to exercise caution when dealing in the Company’s securities until a full announcement is made.

Cape Town  
15 October 2018

Sponsor  
PSG Capital



PSG CAPITAL