

**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

("the Company")



**SPEAR**  
**REIT LIMITED**

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**CHANGE IN FUNCTION OF DEPUTY CHAIRMAN**

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In accordance with paragraph 3.59(c) of the JSE Limited Listings Requirements, the board of directors of the Company ("**the Board**") wishes to advise that Mr Michael Naftali Flax ("**Mr Flax**") will become a non-executive director of the Company, and will remain as the non-executive deputy chairman, with effect from 1 September 2019.

As non-executive deputy chairman, Mr Flax will continue to provide advisory input to various sub-committees and continue to serve as a member of the investment committee. Mr. Flax will furthermore remain as a significant shareholder of Spear and strategic mentor to the Chief Executive Officer Mr. Quintin Rossi.

Following the change, the composition of the Board remains aligned with the King IV requirement that the board of directors comprises of a balance of power, with a majority of non-executive directors, the majority of whom are independent.

Cape Town  
21 June 2019

Sponsor  
PSG Capital



PSG CAPITAL