

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

**ACCEPTANCE OF AWARDS BY DIRECTORS IN TERMS OF THE SPEAR REIT LIMITED
CONDITIONAL SHARE PLAN ("CSP")**

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the acceptance of conditional awards of Spear shares is disclosed:

1.

NAME OF DIRECTOR	Quintin Michael Rossi
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of conditional awards in terms of the CSP
DATE OF ACCEPTANCE OF AWARDS	1 July 2019
AWARD DATE	1 July 2019
AWARD PRICE PER SECURITY (CENTS)	Zero cost
NUMBER OF AWARDS ACCEPTED	400 000
DEEMED VALUE	R4 116 000
VESTING DATES OF AWARDS	30 June 2023
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

2.

NAME OF DIRECTOR	Christiaan Barnard
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of conditional awards in terms of the CSP
DATE OF ACCEPTANCE OF AWARDS	1 July 2019
AWARD DATE	1 July 2019
AWARD PRICE PER SECURITY (CENTS)	Zero cost
NUMBER OF AWARDS ACCEPTED	400 000
DEEMED VALUE	R4 116 000
VESTING DATES OF AWARDS	30 June 2023
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Cape Town
1 July 2019

Sponsor
PSG Capital



PSG CAPITAL