

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**RESULTS OF THE ANNUAL GENERAL MEETING**

Shareholders are hereby advised that the results of the voting at the annual general meeting of the Company held at 11:00 today, Thursday, 8 August 2019 at 15 on Orange, Autograph Collection, Corner Grey's Pass and Orange Street, Cape Town ("**AGM**"), are as follows:

| Resolutions proposed at the AGM | Votes for resolution as a percentage of total number of shares voted at AGM | Votes against resolution as a percentage of total number of shares voted at AGM | Number of shares voted at AGM | Number of shares voted at AGM as a percentage of shares in issue | Number of shares abstained as a percentage of shares in issue |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|
| Ordinary resolution number 1: Retirement and re-election of Mr. BL Goldberg as director | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |
| Ordinary resolution number 2: Retirement and re-election of Mr. A Varachhia as director | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |
| Ordinary resolution number 3: Confirmation of Dr. R Phillips' appointment as director | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |
| Ordinary resolution number 4: Confirmation of Mr. MN Flax's appointment as director | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |

| | | | | | |
|-------------------------------------------------------------------------------------------------------------------------|--------|-------|-------------|--------|-------|
| Ordinary resolution number 5: To re-appoint Mr. JE Allie as member of the audit and risk committee | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |
| Ordinary resolution number 6: To re-appoint Mr. BL Goldberg as member of the audit and risk committee | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |
| Ordinary resolution number 7: To re-appoint Mr. N Kjellström-Matseke as member of the audit and risk committee | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |
| Ordinary resolution number 8: To re-appoint BDO Cape Incorporated as the auditor of the company | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |
| Ordinary resolution number 9: Non-binding advisory vote on Spear's remuneration Policy | 96.79% | 3.13% | 192 890 747 | 93.74% | 0.07% |
| Ordinary resolution number 10: Non-binding advisory vote on Spear's implementation report on the remuneration policy | 99.40% | 0.52% | 192 890 747 | 93.74% | 0.07% |

| | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------|--------|--------|-------------|--------|-------|
| Ordinary resolution number 11: General authority to issue ordinary shares for cash | 68.59% | 31.33% | 192 890 747 | 93.74% | 0.07% |
| Special resolution number 1: Remuneration of non-executive directors | 78.01% | 21.91% | 192 890 747 | 93.74% | 0.07% |
| Special resolution number 2: Inter-company financial assistance | 99.92% | 0.00% | 192 890 747 | 93.74% | 0.07% |
| Special resolution number 3: Financial assistance for acquisition of shares in the company or a related or inter-related company | 77.86% | 22.06% | 192 890 747 | 93.74% | 0.07% |
| Special resolution number 4: Share buy-back by Spear and its subsidiaries | 95.93% | 3.99% | 192 890 747 | 93.74% | 0.07% |

Note:

Total number of shares in issue as at the date of the AGM was 205 776 521.

Cape Town
8 August 2019

Sponsor
PSG Capital



PSG CAPITAL