

**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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**DEALING IN SHARES BY A DIRECTOR**

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In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the dealing in securities is disclosed:

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	Sale of shares by a director (on-market transaction), pursuant to a restructuring of the director's personal interests, which includes a holding in Spear shares, and in order to settle a fixed-term facility provided by the founders of Spear. The director intends to re-invest the net balance of the proceeds in Spear.
DATE OF TRANSACTION	5 December 2019
PRICE PER SECURITY (CENTS)	994
NUMBER OF SECURITIES TRANSACTED	100 000
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R994 000.00
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  
6 December 2019

Sponsor  
PSG Capital



PSG CAPITAL