

**SPEAR REIT LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2015/407237/06)

Share Code: SEA

ISIN: ZAE000228995

LEI: 378900F76170CCB33C50

Approved as a REIT by the JSE

("Spear" or "the Company")


**SPEAR**  
**REIT LIMITED**


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**DEALINGS IN SHARES BY AN ASSOCIATE OF 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 dealings in securities is disclosed:

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 TRANSACTIONS	Purchase of shares by an associate of the director (on-market transactions)
DATES OF TRANSACTIONS	22 May 2020 (1) 25 May 2020 (2) 26 May 2020 (3) 27 May 2020 (4)
PRICE PER SECURITY (CENTS)	High: 623 (1) Low: 588 Average: 592.76  649 (2)  High: 649 (3) Low: 634 Average: 643  High: 639 (4) Low: 636 Average: 637.10
NUMBER OF SECURITIES TRANSACTED	6 400 (1) 500 (2) 6 582 (3) 880 (4)

TOTAL RAND VALUE OF SECURITIES TRANSACTIONED	R37 936.57	(1)
	R3 245.00	(2)
	R42 321.98	(3)
	R5 606.50	(4)
NAME OF ASSOCIATE	Evlah Investments Proprietary Limited	(1-4)
RELATIONSHIP WITH DIRECTOR	Director is a director of the associate and a beneficiary and trustee of the associate's sole shareholder	(1-4)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Indirect, beneficial	(1-4)

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

Cape Town  
28 May 2020

Sponsor  
PSG Capital

