

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

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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	6 July 2020
AWARD DATE	1 July 2020
AWARD PRICE PER SECURITY (CENTS)	Zero cost
NUMBER OF AWARDS ACCEPTED	252 000
DEEMED VALUE	R1 625 400
VESTING DATES OF AWARDS	30 June 2024
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	6 July 2020
AWARD DATE	1 July 2020
AWARD PRICE PER SECURITY (CENTS)	Zero cost
NUMBER OF AWARDS ACCEPTED	252 000
DEEMED VALUE	R1 625 400
VESTING DATES OF AWARDS	30 June 2024
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

3.

NAME OF PRESCRIBED OFFICER	Clifford Wade Toerien
COMPANY OF WHICH A PRESCRIBED OFFICER	Spear REIT Limited
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	6 July 2020
AWARD DATE	1 July 2020
AWARD PRICE PER SECURITY (CENTS)	Zero cost
NUMBER OF AWARDS ACCEPTED	252 000
DEEMED VALUE	R1 625 400
VESTING DATES OF AWARDS	30 June 2024
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 July 2020

Sponsor  
PSG Capital



PSG CAPITAL