

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

DEALINGS IN SHARES BY AN ASSOCIATE OF A DIRECTOR

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) (1 - 2) |
| DATES OF TRANSACTIONS | 13 July 2020 (1) 16 July 2020 (2) |
| PRICE PER SECURITY (CENTS) | High: 635 (1) Low: 620 Average: 624.29 High: 619 (2) Low: 618 Average: 618.33 |
| NUMBER OF SECURITIES TRANSACTED | 1 400 (1) 1 500 (2) |
| TOTAL RAND VALUE OF SECURITIES TRANSACTED | R8 740.00 (1) R9 275.00 (2) |
| NAME OF ASSOCIATE | Evlah Investments Proprietary Limited (1-2) |

| | |
|---|---|
| RELATIONSHIP WITH DIRECTOR | Director is a director of the associate and a beneficiary and trustee of the associate's sole shareholder (1-2) |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS | Indirect, beneficial (1-2) |

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

Cape Town
17 July 2020

Sponsor
PSG Capital

