

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

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 a.m. today, Friday, 24 July 2020 at Spear REIT Offices, 16th Floor, 2 Long 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 Dr. RL Phillips as director	100%	0.00%	151,246,318	73.50%	0.30%
Ordinary resolution number 2: Retirement and re-election of Mr. CS McCarthy	97.58%	2.42%	151,458,724	73.60%	0.19%
Ordinary resolution number 3: Retirement and re-election of Mr. N Kjellström-Matseke as director	100%	0.00%	151,458,724	73.60%	0.19%
Ordinary resolution number 4: To re-appoint Mr. JE Allie as member of the audit and risk committee	99.86%	0.14%	151,459,024	73.60%	0.19%

Ordinary resolution number 5: To re-appoint Mr. BL Goldberg as member of the audit and risk committee	100%	0.00%	151,459,024	73.60%	0.19%
Ordinary resolution number 6: To re-appoint Mr. N Kjellström-Matseke as member of the audit and risk committee	100%	0.00%	151,458,724	73.60%	0.19%
Ordinary resolution number 7: To re-appoint BDO South Africa Incorporated as the auditor of the company	97.58%	2.42%	151,458,724	73.60%	0.19%
Ordinary resolution number 8: Non-binding advisory vote on Spear's remuneration policy	97.85%	2.15%	151,458,724	73.60%	0.19%
Ordinary resolution number 9: Non-binding advisory vote on Spear's implementation report on the remuneration policy	67.54%	32.46%	151,453,724	73.60%	0.20%
Ordinary resolution number 10: General authority to issue ordinary shares for cash	99.65%	0.35%	151,458,724	73.60%	0.19%
Special resolution number 1: Remuneration of non-executive directors	75.84%	24.16%	151,452,224	73.60%	0.20%
Special resolution number 2: Inter-company financial assistance	100%	0.00%	151,482,224	73.61%	0.20%

Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company	72.52%	27.48%	151,452,224	73.60%	0.20%
Special resolution number 4: Share repurchases by Spear and its subsidiaries	96.93%	3.07%	151,452,224	73.60%	0.20%

Note:

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

Shareholders are further advised that, as ordinary resolution number 9 relating to the non-binding advisory vote on the implementation of the remuneration policy, was voted against by 25% or more of the votes exercised by the Company's shareholders present in person or represented by proxy at the AGM, an invitation will be extended to such dissenting shareholders to engage with the Company. The manner and timing of such engagement has not as yet been finalised and the Company will issue a further announcement shortly setting out such details.

Cape Town
24 July 2020

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