

SPEAR REIT LIMITED
(previously Arrow 2 Investments Proprietary 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")

PRIVATE PLACEMENT BY SPEAR

Spear is pleased to announce that it successfully completed a private placement to raise R182.5 million, by way of a vendor consideration placement. In terms of the private placement, a total of 19,220,191 new shares will be issued at a price of R9.50 per share.

The consideration raised will be used to repay debt incurred in previous acquisitions and to fund acquisitions that have or are being concluded.

Subject to approval of the JSE, listing and issue of the new Spear shares will commence at 09:00 on Friday, 7 July 2017 ("New Issue").

Following the New Issue, Spear will have a total of 146,840,119 shares in issue of which 193,693 will be treasury shares.

PSG Capital acted as the sole bookrunner in the capital raise.

3 July 2017
Cape Town

Sponsor and Bookrunner: PSG Capital