

**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

---

**15 ON ORANGE SECTIONAL TITLE SCHEME (HOTEL, COMMERCIAL, RETAIL & PARKING) – CONCLUSION OF NON-BINDING OFFER**

---

Shareholders are hereby advised, for the sake of transparency, that Spear has concluded a non-binding offer to dispose of its shareholding in its wholly owned subsidiary that holds its sectional title interests in the 15 on Orange Sectional Title Scheme, which includes the hotel, commercial, retail and parking sections, but excludes the penthouse apartment (which will be excluded from the sale), for an indicative all cash consideration of R280 million ("**NBO**").

The NBO is subject to, *inter alia*, due diligence, the provision of an acceptable rental guarantee to the purchaser, regulatory approvals and the conclusion of a definitive and binding share purchase agreement. The potential purchaser has been granted exclusivity and has commenced its due diligence.

If successfully implemented, the consideration will be used by Spear to reduce debt.

Shareholders will be updated in due course in relation to the progress of the disposal.

Cape Town  
28 October 2020

Sponsor  
PSG Capital



PSG CAPITAL