

**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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**DISTRIBUTION OF CIRCULAR AND FORM OF ELECTION**

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Shareholders are referred to the short form announcement regarding the unaudited interim results and dividend declaration for the six months ended 31 August 2020 (“**Short Form Announcement**”) released by Spear on Friday, 30 October 2020 in terms of which shareholders were, *inter alia*, advised that the directors of Spear resolved to declare an interim gross dividend of 29.34465 cents per share, with a dividend reinvestment alternative (“**Dividend Reinvestment Alternative**”).

A circular setting out the details of the Dividend Reinvestment Alternative, together with a form of election, has been distributed to shareholders today, Tuesday, 3 November 2020, in accordance with the salient dates and times set out in the Short Form Announcement.

The circular is available in English only. Copies of the circular may be obtained during normal business hours from the registered office of the Company and from the offices of the Company’s sponsor, PSG Capital. A copy of the circular may also be found on Spear’s website ([https://spearprop.co.za/pdf/investor-relations/Spear\\_DRIP\\_Circular.pdf](https://spearprop.co.za/pdf/investor-relations/Spear_DRIP_Circular.pdf)).

Cape Town  
3 November 2020

Sponsor  
PSG Capital



PSG CAPITAL