

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)
("Spear" or "the Company")

SPEAR SUCCESSFULLY COMPLETES CAPITAL RAISING

Spear is pleased to announce that it has received irrevocable commitments from invited investors to subscribe for or acquire shares in Spear to the value of R250 million in terms of the pre-placement and the private placement as set out in its Pre-listing Statement dated 21 October 2016.

Subject to final approval by the JSE Limited, Spear's listing on the alternative exchange of the JSE Limited is expected to commence on Friday, 11 November 2016.

PSG Capital acted as sole bookrunner for the private placement.

Cape Town
7 November 2016

PSG Capital Proprietary Limited: Designated Adviser, Transaction Adviser and Bookrunner

Grant Thornton Cape: Auditors and Independent Reporting Accountants

Cliffe Dekker Hofmeyr: Legal Advisers