

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")

#### **SUCCESSFUL CLOSING OF MEGA PARK TRANSACTION**

Shareholders are referred to the Company's announcement released on SENS on 31 March 2017 ("**Announcement**"), relating to the acquisition of Mega Park ("**Transaction**").

The Company is pleased to announce that all conditions precedent in relation to the Transaction have been fulfilled and the Transaction successfully closed today.

The purchase consideration in respect of the Transaction has been settled through the assumption of liabilities and through the issue of 15,675,740 new ordinary shares of no par value ("**Consideration Shares**").

Following the issue of the Consideration Shares today, Spear now have a total of 162,515,859 shares in issue of which 189,557 are treasury shares.

31 July 2017  
Cape Town

PSG Capital  
Sponsor