

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")

**CLARIFICATION ANNOUNCEMENT: NOTICE OF ANNUAL GENERAL MEETING**

Shareholders are referred to the Notice of Annual General Meeting, distributed on Thursday, 13 July 2017.

Shareholders are hereby advised that special resolution number 1 contains an error in that the fee stipulated for a board member (not serving on a committee) is stated as an annual fee of R50 000.00, when in fact it is a quarterly fee of R50 000.00.

Accordingly shareholders are advised that this resolution will be modified to reflect a quarterly fee at the annual general meeting to be held on Friday, 11 August 2017.

3 August 2017  
Cape Town

PSG Capital  
Sponsor