

Spear REIT Limited
 (previously known as 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**")

RESULTS OF THE ANNUAL GENERAL MEETING OF SPEAR

Shareholders are hereby advised that all of the ordinary and special resolutions tabled at the annual general meeting of Spear held on 11 August 2017 at Double Tree by Hilton, 31 Brickfield Road, Upper Eastside, Woodstock, Cape Town were passed by the requisite majority. The detailed voting results of the annual general meeting are set out below:

	Votes for as a percentage of total number of shares voted at the annual general meeting (%)	Votes against as a percentage of total number of shares voted at the annual general meeting (%)	Number of shares voted at the annual general meeting	Number of shares voted as a percentage of votes exercisable at the annual general meeting (%)	Number of shares abstained as a percentage of votes exercisable at the annual general meeting (%)
Ordinary Resolution Number 1: Retirement and re-election of Mr A Varachhia as director	99,99%	0,00%	119,692,240	73,65%	0,01%

Ordinary Resolution Number 2: Retirement and re-election of Mr MN Flax as director	99,99%	0,00%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 3: Retirement and re-election of Mr QM Rossi as director	99,99%	0,00%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 4: Retirement and re-election of Mr C Barnard as director	99,99%	0,00%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 5: Retirement and re-election of Mr BL Goldberg as director	98,75%	1,24%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 6: Retirement and re-election of Mr	99,00%	0.99%	119,692,240	73,65%	0,01%

JE Allie as director					
Ordinary Resolution Number 7: Retirement and re-election of Mr N Kjellstrom-Matseke as director	99,99%	0,00%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 8: Appointment of Mr CS McCarthy as director	99,99%	0,00%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 9: To re-appoint Mr JA Allie as a member of the audit and risk committee	99,00%	0.99%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 10: To re-appoint Mr BL Goldeberg as a member of the	99,99%	0,00%	119,692,240	73,65%	0,01%

audit and risk committee					
Ordinary Resolution Number 11: To re-appoint Mr N Kjellstrom-Matseke as a member of the audit and risk committee	99,99%	0,00%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 12: To re-appoint Grant Thornton Inc. as the auditor	99,99%	0,00%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 13: Non-binding endorsement of Spear's remuneration policy	99,99%	0,00%	119,692,240	73,65%	0,01%
Ordinary Resolution Number 14: General authority to issue	84,88%	15,11%	119,692,240	73,65%	0,01%

ordinary shares for cash					
Special Resolution Number 1: Remuneration of non-executive directors	89.13%	10,86%	119,692,240	73,65%	0,01%
Special Resolution Number 2: Inter-company financial assistance	99,99%	0,00%	119,692,240	73,65%	0,01%
Special Resolution Number 3: Financial assistance for acquisition of shares in a related or inter-related company	98,96%	1,03%	119,692,240	73,65%	0,01%
Special Resolution Number 4: Share buy-back by Spear and its subsidiaries	98,58%	1,41%	119,692,240	73,65%	0,01%

11 August 2017

Cape Town

Sponsor

PSG Capital