

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"**)

DEALING IN SPEAR SHARES BY AN ASSOCIATE OF A DIRECTOR

In compliance with rules 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

NAME OF DIRECTOR	CS McCarthy
COMPANY OF WHICH I AM A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE OF SECURITIES	Shares
CLASS OF SECURITIES	Ordinary
DATE OF TRANSACTION	22 August 2017
CENTS PER SHARE	1 000
NUMBER OF SECURITIES TRANSACTED	295 508
TOTAL RAND VALUE OF SECURITIES	R2 955 080.00
NAME OF ASSOCIATE	Mega Park Investments Proprietary Limited
RELATIONSHIP WITH DIRECTOR	The director is a director and shareholder of the associate
NATURE OF TRANSACTION	Disposal of shares (On market transaction)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial
CLEARANCE OBTAINED	Yes

Clearance to deal in these shares was obtained in accordance with rule 3.66 of the JSE Limited Listings Requirements.

23 August 2017
Cape Town

Sponsor
PSG Capital