

SPEAR REIT 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")

DEALINGS IN SPEAR SHARES BY AN ASSOCIATE OF A DIRECTOR

In compliance with Sections 3.63 to 3.74 of the JSE Limited Listings Requirements the following information regarding the dealing in securities is disclosed:

NAME OF DIRECTOR	Quintin Michael Rossi	
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE OF SECURITIES	Ordinary shares in Spear	
NATURE OF TRANSACTION	Purchase of shares in Spear by an associate of a director (on-market transaction)	
DATE OF TRANSACTION (DATE OF PURCHASE OF SECURITIES)	23 November 2017	(1)
	23 November 2017	(2)
	24 November 2017	(3)
PURCHASE PRICE PER SECURITY (CENTS)	951 cents	(1)
	926 cents	(2)
	951 cents	(3)
NUMBER OF SECURITIES TRANSACTED	47 710	(1)
	6 640	(2)
	155 650	(3)
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R453 722.10	(1)
	R61 486.40	(2)
	R1 480 231.50	(3)
NAME OF ASSOCIATE	Evlah Investments Proprietary Limited	
RELATIONSHIP WITH DIRECTOR	Director and a beneficiary and trustee of the sole shareholder	

NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial
CLEARANCE OBTAINED IN TERMS OF SECTION 3.66 OF THE JSE LISTINGS REQUIREMENTS	Yes

Durbanville
27 November 2017

Sponsor: PSG Capital Proprietary Limited