

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")

ADOPTION OF CONDITIONAL SHARE PLAN AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

The shareholders of Spear ("**Shareholders**") are advised that the board of directors of Spear proposes the adoption of a conditional share incentive plan ("**Conditional Share Plan**"), which requires the approval of Shareholders at a general meeting.

The Conditional Share Plan is being proposed in order to attract, retain and reward employees by providing them with the opportunity of receiving ordinary shares in Spear. The Conditional Share Plan will provide participants with the opportunity to share in the success of Spear and to be incentivised to deliver on the business strategy of Spear over the long term, providing alignment between the participants and Shareholders.

2. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are further advised that a circular ("**Circular**"), containing all the relevant information relating to the Conditional Share Plan, will be distributed today, Friday, 8 December 2017. The Circular also incorporates a notice convening a general meeting of Shareholders ("**General Meeting**") for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions to adopt the Conditional Share Plan in terms of the notice of General Meeting attached to and forming part of the Circular.

The General Meeting will be held at 11:00 on Friday, 26 January 2018 at Double Tree by Hilton Cape Town at the Upper Eastside, 31 Brickfield Road, Woodstock, Cape Town, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required to adopt the Conditional Share Plan.

The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of Spear and from the offices of PSG Capital Proprietary Limited, whose addresses are set out in the "Corporate Information" section of the Circular from Friday,

8 December 2017 until Friday, 26 January 2018 (both days inclusive). A copy of the Circular will also be available on Spear's website (www.spearprop.co.za).

3. IMPORTANT DATES AND TIMES

Shareholders are referred to the table below setting out important dates and times in relation to the General Meeting.

2017

Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive notice of the General Meeting on	Friday, 1 December
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Announcement of distribution of Circular and notice convening the General Meeting released on SENS on	Friday, 8 December
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Circular incorporating the Notice of General Meeting and Form of Proxy (grey), distributed to Shareholders on	Friday, 8 December
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2018

Last day to trade Shares in order to be recorded in the Register to vote at the General Meeting (see note 3 below) on	Tuesday, 16 January
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General Meeting record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 19 January
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For administrative reasons, Forms of Proxy (grey) in respect of the General Meeting to be lodged at or received via post or e-mail by the Transfer Secretaries or Company Secretary by no later than 11:00 on	Wednesday, 24 January
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Form of Proxy (grey) in respect of the General Meeting to be handed to the chairperson of the General	Friday, 26 January
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Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at the General Meeting on

General Meeting held at 11:00 on Friday, 26 January

Results of the General Meeting published on SENS on Friday, 26 January

Results of the General Meeting published in the South African press on Monday, 29 January

Notes:

1. All dates and times indicated above are South African Standard Time.
2. The above dates and times are subject to amendment at the discretion of Spear. Any such amendment will be released on SENS and published in the South African press.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 16 January 2018 will not be eligible to attend, participate in and vote at the General Meeting.

Cape Town
8 December 2017

PSG Capital Proprietary Limited: Sponsor