

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")

DEALING 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 TRANSACTIONS	Purchase of shares in Spear by an associate of a director (on-market transaction)
DATE OF TRANSACTIONS (DATE OF PURCHASE OF SECURITIES)	11 December 2017 (1), (2)
PURCHASE PRICE PER SECURITY (CENTS)	916 cents (1) 940 cents (2)
NUMBER OF SECURITIES TRANSACTED	500 (1) 500 (2)
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R4 580.00 (1) R4 700.00 (2)
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
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Durbanville
12 December 2017

Sponsor: PSG Capital Proprietary Limited