

SPEAR REIT LIMITED
(previously 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")

SUCCESSFUL CLOSING OF THE MWPROP TRANSACTION

Shareholders are referred to the Company's announcement released on SENS on 19 September 2017 ("**Announcement**"), relating to the acquisition of Erf 23427 Parow, measuring 2.2322 hectares, held by deed of transfer T42314/2017 situated at 100 Fairway Close, Parow ("**Property**") and the rental enterprise conducted in respect of the Property ("**Transaction**").

The Company is pleased to announce that all conditions precedent in relation to the Transaction have been fulfilled and the Transaction successfully closed today.

The purchase consideration in respect of the Transaction has been settled through the assumption of liabilities and through the issue of 2 674 830 new ordinary shares of no par value ("**Consideration Shares**").

Following the issue of the Consideration Shares today, Spear now have a total of 165,190,689 shares in issue of which 1,084,469 are treasury shares.

18 January 2018
Cape Town

PSG Capital
Sponsor