

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")

#### VOLUNTARY TRADING UPDATE

Shareholders are referred to the August 2017 interim results announcement published on 19 October 2017 whereby shareholders were advised that the revised forecast distribution per share for the year ended 28 February 2018 would be 77 cents.

Shareholders are hereby advised that, despite tough trading conditions in the tourism sector, Spear is on course to meet or exceed its revised forecast.

The financial information on which this voluntary trading statement is based has not been reviewed or reported on by Spear's auditors.

26 January 2018

Cape Town

Designated adviser: PSG Capital Proprietary Limited