

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")

RESULTS OF THE GENERAL MEETING

Shareholders are hereby advised that at the general meeting of Spear held at 11:00 today, Friday, 26 January 2018 at Double Tree by Hilton Cape Town at the Upper Eastside, 31 Brickfield Road, Woodstock, Cape Town ("GM"), all of the resolutions were passed by the requisite majority of Spear shareholders.

Details of the results of voting at the GM are as follows:

	Votes for resolution as a percentage of total number of shares voted at GM	Votes against resolution as a percentage of total number of shares voted at GM	Number of shares voted at GM	Number of shares voted at GM as a percentage of shares in issue	Number of shares abstained as a percentage of shares in issue
Ordinary resolution 1: Adoption of the Conditional Share Plan	95,36%	4,64%	97,844,265	59,23%	0%
Ordinary resolution 2: Directors' Authority	95,36%	4,64%	97,844,265	59,23%	0%

Cape Town
26 January 2018

Sponsor
PSG Capital Proprietary Limited