

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")

#### CHANGE IN AUDIT FIRM DUE TO MERGER

Shareholders are advised in terms of paragraph 3.78 of the JSE Listings Requirements that the Company has been informed by its audit firm that there has been a change in its network firm from Grant Thornton Cape Inc. to BDO, as a result of the merger of BDO South Africa and Grant Thornton Cape Town. Accordingly, with effect from 1 March 2018, the audit firm of the Company is now BDO, however the designated audit partner has remained unchanged. The change in audit firm was initiated by the audit firm as a result of the aforementioned merger.

The Audit Committee will in due course follow the process detailed in paragraph 3.84(g)(iii) of the JSE Listings Requirements relating to BDO. This process will be completed before the audit firm signs its next audit report. It is important to note, that whilst the designated audit partner has remain unchanged, the Audit Committee must request and consider the separate information about the receiving audit firm, as the Company is deemed to be appointing BDO for the first time.

Cape Town

2 March 2018

Sponsor

PSG Capital