

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 EXECUTIVE FUNCTIONS

In accordance with paragraph 3.59(c) of the Listings Requirements of the JSE Limited, shareholders are hereby advised that Quintin Rossi has succeeded Mike Flax as the new chief executive officer of Spear, with effect from today, 17 May 2018.

Mike Flax's role within Spear has changed to that of executive deputy chairman, with effect from the same date. Going forward Mike will focus his energy on strategic growth plans for Spear's development pipeline and on unlocking value for the portfolio. Mike will continue to be a key mentor to Quintin as he assumes the leadership of Spear.

Outgoing CEO Mike Flax said "Quintin has visibly demonstrated his abilities at the highest level and is ready to be handed the leadership mantel and take Spear forward into the next era. I know that the entire board has full faith in Quintin's talents and strengths while the staff have huge respect for his management style and decision-making skills".

Newly appointed CEO Quintin Rossi said "I've had and will continue to be fortunate to have Mike as a key mentor as I, together with my executive team, execute the mission statement of Spear and continue to deliver on the platform Mike has set for us since listing. Spear will continue on its path of focusing on growth in annual distributions ahead of inflation, investment into high quality assets within the Western Cape and to be the landlord of choice in the region."

Cape Town
17 May 2018

Sponsor
PSG Capital