

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")

#### PRIVATE PLACEMENT BY SPEAR

Spear is pleased to announce that it successfully completed a private placement and has received commitments to subscribe for R118.5 million of new equity.

In terms of the private placement, a total of 11,850,000 new shares will be issued at a price of R10.00 per share.

Subject to approval of the JSE, listing and issue of the new Spear shares will commence at 09:00 on Monday, 11 June 2018.

PSG Capital acted as the sole bookrunner in the capital raise.

1 June 2018  
Cape Town

Sponsor and Bookrunner: PSG Capital