

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")


SPEAR
 REIT LIMITED

ACCEPTANCE OF AWARDS IN TERMS OF THE SPEAR REIT LIMITED CONDITIONAL SHARE PLAN

ACCEPTANCE OF AWARDS BY DIRECTORS IN TERMS OF THE SPEAR REIT CONDITIONAL SHARE PLAN ("CSP")

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the acceptance of conditional awards of Spear shares is disclosed:

1.

NAME OF DIRECTOR	Quintin Michael Rossi
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive Director
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of conditional awards in terms of the CSP
DATE OF ACCEPTANCE OF AWARDS	1 March 2018 (1) 1 July 2018 (2)
AWARD DATE	1 March 2018 (1) 1 July 2018 (2)
AWARD PRICE PER SECURITY	Zero cost
NUMBER OF AWARDS ACCEPTED	400 000 (1) 400 000 (2)
DEEMED VALUE	3 820 000 (1) 4 200 000 (2)
VESTING DATES OF AWARDS	30 June 2021 (1) 30 June 2022 (2)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

2.

NAME OF DIRECTOR	Christiaan Barnard
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COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive Director
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of conditional awards in terms of the CSP
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NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Cape Town
24 October 2018

Sponsor
PSG Capital



PSG CAPITAL