

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

COMPLETION OF THE NORTHGATE ACQUISITION

Shareholders are referred to the announcement released by the Company on 21 November 2018 ("**Announcement**") regarding the acquisition of 30% of block 1 and 100% of blocks 2, 3 and 4 of the property known as Northgate Island ("**Acquisition**").

As indicated in the Announcement, the Acquisition was subject to the fulfilment of the condition precedent that before 28 February 2019, the Acquisition is unconditionally approved by the Competition Authority or is approved on terms and conditions reasonably acceptable to the parties.

Shareholders are hereby advised that the condition precedent has been fulfilled and the Acquisition will be implemented in accordance with its terms.

6 December 2018

Sponsor and Corporate Advisor

PSG Capital



PSG CAPITAL