

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

DEALINGS IN SHARES BY AN ASSOCIATE OF A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding dealings in securities is disclosed:

NAME OF DIRECTOR	Michael Naftali Flax
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTIONS	Purchase of shares by an associate of the director (on-market transactions)
DATE OF TRANSACTIONS	21 December 2018
PRICE PER SECURITY (CENTS)	960
NUMBER OF SECURITIES TRANSACTED	10 000
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R96 000
NAME OF ASSOCIATE	Mia Flax
RELATIONSHIP WITH DIRECTOR	Minor child

Cape Town
27 December 2018

Sponsor
PSG Capital



PSG CAPITAL