

SPEAR REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2015/407237/06)

Share Code: SEA

ISIN: ZAE000228995

LEI: 378900F76170CCB33C50

Approved as a REIT by the JSE

("Spear" or "the Company")



SPEAR
REIT LIMITED

RESULTS OF DIVIDEND REINVESTMENT ALTERNATIVE

Shareholders are referred to the announcements published on SENS on 30 October 2020 and 6 November 2020 relating to the declaration of an interim gross dividend, out of income reserves, of 29.34465 cents per Spear share for the six-month period ended 31 August 2020 ("**Cash Dividend**") and the finalisation of the dividend reinvestment alternative ("**Reinvestment Alternative**").

Shareholders holding 94 599 590 Spear shares, representing 47.6% of Spear shares in issue (excluding treasury shares) and qualifying to receive the dividend, elected the Reinvestment Alternative, resulting in the issue of 6 209 657 new ordinary Spear shares of no par value and the retention of R27 675 774.92 million of equity by Spear (based on the issue price of 445.65535 cents per new share). Accordingly, an aggregate Cash Dividend of R30 822 455.04 million is payable in respect of the remaining 104 013 696 Spear shares in issue.

Electronic payment of the Cash Dividend to certificated shareholders will occur today, 23 November 2020, while new share certificates in respect of certificated shareholders who elected to participate in the Reinvestment Alternative will be posted to such shareholders on Wednesday, 25 November 2020, at their own risk.

The Central Securities Depository Participants ("**CSDP**") or broker accounts in respect of dematerialised shareholders who elected to receive the Cash Dividend will be credited today, 23 November 2020, and the CSDP or broker accounts in respect of dematerialised shareholders who elected the Reinvestment Alternative will be credited with their new shares and residual cash payments for fractional entitlements on Wednesday, 25 November 2020, in line with the settlement dates stated in the Spear SENS announcement dated 30 October 2020.

Cape Town
23 November 2020

Sponsor
PSG Capital



PSG CAPITAL