

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

DEALINGS IN SPEAR SECURITIES PURSUANT TO A DIVIDEND REINVESTMENT PLAN

Shareholders are referred to the circular regarding the dividend reinvestment alternative ("**Reinvestment Alternative**") issued to shareholders on 3 November 2020 and the results of the dividend reinvestment announcement published on SENS on 23 November 2020 and are hereby advised that out of the 6 209 657 ordinary Spear shares issued in respect of the Reinvestment Alternative, 55.22% were issued to directors and their associates and prescribed officers of Spear, as set out below, which aligns with shareholders' interests and Spear's strategy to reduce its loan-to-value.

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

1.

NAME OF DIRECTOR	Quintin Michael Rossi
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	264 752
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R1 179 881.45
NAME OF ASSOCIATE	Evlah Investments Proprietary Limited
RELATIONSHIP WITH DIRECTOR	Director is a director of the associate and a beneficiary and trustee of the associate's sole shareholder

NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial
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2.

NAME OF DIRECTOR	Christiaan Barnard
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	5 267 (1) 513 (2)
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R23 472.67 (1) R2 286.21 (2)
NAME OF ASSOCIATE	CBBJ Investments Proprietary Limited (1) J Barnard (2)
RELATIONSHIP WITH DIRECTOR	Director is a director and a shareholder of the associate (1) Spouse (2)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial (1) Not applicable (2)

3.

NAME OF DIRECTOR	Michael Naftali Flax
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents

NUMBER OF SECURITIES TRANSACTED	1 370 076 (1) 3 983 (2) 3 241 (3)
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R6 105 817.00 (1) R17 750.45 (2) R14 443.69 (3)
NAME OF ASSOCIATE	Fronsac Investments Limited (1) Minor Children (2) – (3)
RELATIONSHIP WITH DIRECTOR	Director is a director..... (1) of the associate(1) Minor Children (2) – (3)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, non-beneficial..... (1) Indirect, beneficial (2) – (3)

4.

NAME OF DIRECTOR	Abubaker Varachhia
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	690 889 (1) 6 103 (2) 3 292 (3)
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R3 078 983.79 (1) R27 198.35 (2) R14 670.97 (3)
NAME OF ASSOCIATE	Mtshobela Capital Holdings Proprietary Limited (1) Avari Investments Proprietary Limited (2) Navari Investments Proprietary Limited (3)
RELATIONSHIP WITH DIRECTOR	Director is a director and a... (1) shareholder of the associate Director is a beneficiary and (2) – (3)

	trustee of the associates' sole shareholder
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial (1) – (3)

5.

NAME OF DIRECTOR	Cormack Sean McCarthy
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	1 002 323
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R4 466 906.07
NAME OF ASSOCIATE	Mega Park Investments Proprietary Limited
RELATIONSHIP WITH DIRECTOR	Director is a director and shareholder of the associate
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial

6.

NAME OF DIRECTOR	Jalaloodien Ebrahim Allie
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents

NUMBER OF SECURITIES TRANSACTED	6 584
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R29 341.95
NAME OF ASSOCIATE	Snowy Owl Prop 10 Proprietary Limited
RELATIONSHIP WITH DIRECTOR	Director is a director and shareholder of the associate
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial

7.

NAME OF DIRECTOR	Brian Leon Goldberg
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	28 533
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R127 158.84
NAME OF ASSOCIATE	Jenben Trust
RELATIONSHIP WITH DIRECTOR	Director is a beneficiary of the associate
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial

8.

NAME OF DIRECTOR	Niclas Kjellström-Matseke
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE AND CLASS OF SECURITIES	Ordinary shares

NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	41 153
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R183 400.55
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

9.

NAME OF PRESCRIBED OFFICER	Clifford Wade Toerien
COMPANY OF WHICH A PRESCRIBED OFFICER	Spear REIT Limited
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	65
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R289.68
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

10.

NAME OF PRESCRIBED OFFICER	Kim Karg
COMPANY OF WHICH A PRESCRIBED OFFICER	Spear REIT Limited
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020

PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	164
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R730.87
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

11.

NAME OF COMPANY SECRETARY	René Cheryl Stober
COMPANY OF WHICH A COMPANY SECRETARY	Spear REIT Limited
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Reinvestment of dividend in terms of reinvestment alternative (off-market transaction)
DATE OF TRANSACTION	20 November 2020
PRICE PER SECURITY	445.65535 cents
NUMBER OF SECURITIES TRANSACTED	1 975
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R8 801.69
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
25 November 2020

Sponsor
PSG Capital



PSG CAPITAL