

**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

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**VOLUNTARY ANNOUNCEMENT – ACQUISITION OF 30% OF SPEAR ONE**

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Spear is pleased to advise shareholders that Spear has entered into a transaction agreement on 26 November 2020, to acquire 30% of the issued share capital of Spear One Proprietary Limited, the owner of Erf 9363, Cape Town, City of Cape Town, Western Cape, situated at 2 Long Street, Cape Town Western Cape ("**2 Long Street**"), from 2 Long Street Investment Proprietary Limited ("**LSI**") ("**Acquisition**") for a purchase consideration of R11 500 000 ("**Consideration**").

The Consideration will be settled by Spear issuing 1 533 333 shares in the issued share capital of Spear ("**Spear Shares**") to LSI at an issue price of R7.50 per Spear Share.

The Acquisition increases Spear's interest in 2 Long Street to 100% (previously, 70%) and is in line with Spear's strategy to increase its investments in high quality Western Cape real estate and in this instance the Cape Town central business district.

The Acquisition is uncategorised in terms of the JSE Listings Requirements, and the information contained in this announcement has been voluntarily disclosed by the Company.

Cape Town  
26 November 2020

Sponsor and corporate advisor  
PSG Capital



PSG CAPITAL