

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

UPDATE REGARDING THE RESULTS OF DIVIDEND REINVESTMENT ALTERNATIVE

Shareholders are referred to the results of the dividend reinvestment alternative ("**Reinvestment Alternative**") announcement published on SENS on 23 November 2020 ("**Results Announcement**"). Due to a bona fide oversight, the Results Announcement incorrectly reflected the number of Spear shares in respect of which the dividend reinvestment alternative was elected.

Shareholders are accordingly advised that the correct results are as follows: shareholders holding 115 406 854 Spear shares, representing 58.1% of Spear shares in issue (excluding treasury shares) and qualifying to receive the dividend, elected the Reinvestment Alternative, resulting in the issue of 7 305 717 new ordinary Spear shares of no par value and the retention of R32 560 425 of equity by Spear (based on the issue price of 445.65535 cents per new share).

Cape Town

11 December 2020

Sponsor

PSG Capital



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