

## **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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### **AVAILABILITY OF PRE-CLOSE INVESTOR PRESENTATION**

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Shareholders are referred to the announcement published on SENS on 12 February 2021, advising that the Company's virtual pre-close investor presentation in relation to the year ending 28 February 2021, will be hosted at 11h00 SAST on Friday, 26 February 2021.

The presentation is now available on Spear's website under investor relations / financial results / presentations, at the following link: <https://youtu.be/EQgvGN0DecA>

Salient details included in the pre-close investor presentation are as follows:

- a high-level portfolio update is provided;
- 96.51% of revenue billed has been collected (84.82% compared to original budget);
- Spear has R170 million cash resources available after settlement of R86 million gross debt during the period;
- Year-to-date January 2021 rental reversion achieved a combined negative 1.21% across all sectors;
- TNAV as at the end of January 2021 is R11.48, being a 5.67% decline from prior year end;
- Loan to Value ("LTV") as at the end of January 2021 is 46.06% and no significant fair value decrease is expected at year end;
- In order to be prudent, Spear obtained approval for the relaxation of bank covenants for the periods ending 28 February 2021 and 28 February 2022, with a new LTV covenant of 55% and interest cover ratio of 1.75x, (previously LTV covenant of 50% and interest cover ratio of 2.0x);
- A final distribution will be made and guidance will be given in due course; and
- Distribution ratio at 75% to 90% level.

Cape Town  
26 February 2021

Sponsor  
PSG Capital



PSG CAPITAL