

**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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**TERMINATION OF THE AGREEMENT OF LEASE FOR 15 ON ORANGE**

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Shareholders are hereby advised that Spear Reit Limited has exercised its right to terminate the agreement of lease with Luxury Hotels International South Africa (Pty) Ltd ("**Marriott**") for the 15 on Orange Hotel, Cape Town.

The global pandemic has weighed heavily on the hospitality sector with the international and local tourism market having been negatively affected. South Africa as a travel destination remains precluded by numerous feeder markets, posing a far slower recovery than other parts of the globe. The near term prospects for an improved recovery remain challenging, resulting in Spear terminating the lease agreement and reaching an agreement with Marriott to discontinue operations. Marriott will hand back the hotel to Spear by no later than 1 June 2021.

Management will provide an update on the repurposing of 15 on Orange Hotel during the course of tomorrow, 18 March 2021.

Cape Town  
17 March 2021

Sponsor  
PSG Capital



PSG CAPITAL