

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

WITHDRAWAL OF THE ENTITLEMENT TO ELECT THE DIVIDEND REINVESTMENT ALTERNATIVE

Shareholders of Spear ("**Shareholders**") are referred to the short form announcement regarding the reviewed financial results and dividend declaration for the year ended 28 February 2022 ("**Short Form Announcement**") released by Spear on Thursday, 26 May 2022 in terms of which shareholders were, *inter alia*, advised that the directors of Spear resolved to declare a final gross dividend of 35.19254 cents per share, with a dividend reinvestment alternative ("**Dividend Reinvestment Alternative**"), as well as the circular setting out the details of the Dividend Reinvestment Alternative which was distributed to Shareholders on Monday, 30 May 2022 ("**Circular**").

As stated in the Short Form Announcement and the Circular, the entitlement of Shareholders to elect to participate in the Dividend Reinvestment Alternative is subject to the board of directors of Spear ("**Board**") having the discretion to withdraw the entitlement to elect the Dividend Reinvestment Alternative, should market conditions warrant such action. In which event a withdrawal of the entitlement to elect the Dividend Reinvestment Alternative would be communicated to Shareholders before the publication of the finalisation announcement on Friday, 3 June 2022.

Shareholders are hereby advised that, given the current market conditions, the Board has resolved to withdraw the entitlement to elect the Dividend Reinvestment Alternative with immediate effect.

Please note that no finalisation announcement will accordingly be published on Friday, 3 June 2022.

Cape Town
1 June 2022

Sponsor
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