10 Years of growing Spear REIT Limited

Credible, Predictable, Consistent.

Spear King V™ Code Disclosure Summary

SPEAR
REIT LIMITED

The Western Cape REIT

SPEAR KING V™ CODE DISCLOSURE SUMMARY

The table below provides a brief summary and guidance on Spear's application of the King V™ principles, with references to certain sections in the integrated report. Go to www.spearprop.co.za for the Integrated Report and full King V™ Application Register.

PRINCIPLES	DISCLOSURE OR EXPLANATION
Principle 1 The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.	• Disclosures in relation to the characteristics and values of the governing body, overarching governance role and functions and performance evaluation of the governing body can be found on pages 37 to 40 of the Integrated Report and page 1 of the Governance Report.
Principle 2 The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.	• Disclosures in relation to organisational ethics and responsible corporate citizenship can be found on pages 41 and 43 of the Integrated Report and page 1 of the Governance Report.
Principle 3 The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.	• Disclosures in relation to the Company's strategy can be found on pages 18 to 33 of the Integrated Report and page 2 of the Governance Report.
Principle 4 The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.	• Disclosures in relation to the Company's reporting can be found on page 2 of the Governance Report.
Principle 5 The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.	• Disclosures in relation to the composition of the governing body, nomination and continual development of members of the governing body chairperson and lead independent member of the governing body can be found on pages 37 to 40 of the Integrated Report and page 3 of the Governance Report.
Principle 6 The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.	• Disclosures in relation to the governing body's delegation to individuals and committees can be found on pages 37 to 40 of the Integrated Report and page 4 to 6 of the Governance Report. • Disclosures in relation to the committee responsible for remuneration governance, audit and the social and ethics committee can be found on pages 47 to 62, 67 to 69 and 41 to 43 of the Integrated Report.
Principle 7 The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.	• Disclosures in relation to the CEO and professional corporate governance services to the governing body can be found on pages 37 to 40 of the Integrated Report and page 7 of the Governance Report.
Principle 8 The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.	• Disclosures in relation to risk can be found on pages 63 to 65 of the Integrated Report and page 8 of the Governance Report.

PRINCIPLES	DISCLOSURE OR EXPLANATION
Principle 9 The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.	• Disclosures in relation to compliance can be found on page 9 of the Governance Report.
Principle 10 The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.	• Disclosures in relation to data and information technology can be found on page 9 of the Governance Report.
Principle 11 The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.	• Disclosures in relation to remuneration can be found on pages 47 to 62 of the Integrated Report and page 9 of the Governance Report.
Principle 12 The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.	• Disclosures in relation to assurance can be found on page 10 of the Governance Report.
Principle 13 The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.	• Disclosures in relation to stakeholder relationships, shareholder engagements and group governance can be found on pages 10 to 16 of the Governance Report.

SPEAR REIT LIMITED

16th Floor, 2 Long Street, Cape Town, 8001

info@spearprop.co.za

www.spearprop.co.za