

SPEAR REIT LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 2015/407237/06)  
Share Code: SEA, ISIN ZAE000228995  
Approved as a REIT by the JSE  
("Spear" or "the Company")

RESULTS OF THE GENERAL MEETING

Shareholders are hereby advised that at the general meeting of Spear held at 11:00 today, Friday, 26 January 2018 at Double Tree by Hilton Cape Town at the Upper Eastside, 31 Brickfield Road, Woodstock, Cape Town ("GM"), all of the resolutions were passed by the requisite majority of Spear shareholders.

Details of the results of voting at the GM are as follows:

|   | Votes for resolution as a percentage of total number of shares voted at GM | Votes against resolution as a percentage of total number of shares voted at GM | Number of shares voted at GM | Number of shares voted at GM as a percentage of shares in issue | Number of shares abstained as a percentage of shares in issue |
|---|--|--|------------------------------|---|---|
| Ordinary resolution 1: Adoption of the Conditional Share Plan | 95,36%   | 4,64%  | 97,844,265                   | 59,23%  | 0%  |
| Ordinary resolution 2: Directors' Authority                   | 95,36%   | 4,64%  | 97,844,265                   | 59,23%  | 0%  |

Cape Town  
26 January 2018

Sponsor  
PSG Capital Proprietary Limited