

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")



SPEAR
REIT LIMITED

UPDATE ON THE IMPLEMENTATION OF THE DISPOSAL OF 15 ON ORANGE

Shareholders are referred to the announcement released by Spear on SENS on 24 October 2022 ("**Announcement**"), in which Spear advised shareholders of the conclusion of a sale of shares agreement ("**Agreement**") with Erf 18 Zimbali Coastal Resort Proprietary Limited ("**Purchaser**") for the disposal of 100% of the issued shares in Spear's wholly-owned subsidiary Blend Property 15 Proprietary Limited (which owns the immovable property known as 15 on Orange), to the Purchaser for a disposal consideration of R246 000 000, as adjusted in terms of the Agreement ("**Disposal**").

As detailed in the Announcement, the Disposal was subject to certain conditions precedent ("**Conditions Precedent**"), including the approval of the Disposal by the applicable competition authorities in terms of the Competition Act, No. 89 of 1998 ("**Competition Authorities**").

Shareholders are advised that on 7 December 2022 the Competition Authorities unconditionally approved the Disposal and that all the Conditions Precedent have now been fulfilled. Accordingly, the Agreement has become unconditional and the Disposal will be implemented on the effective date, being 15 December 2022.

Cape Town
8 December 2022

Sponsor
PSG Capital



Legal Advisor
Cliffe Dekker Hofmeyr

