

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

DEALING IN SHARES BY AN ASSOCIATE OF A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, details of a dealing in securities by an associate of Mike Flax, a non-executive director of Spear, are disclosed in the table below.

Mike Flax is one of the founders of Spear and served as the chief executive officer of the Company from July 2016 until May 2018, whereafter he assumed the role of non-executive deputy chairman. As a founding shareholder, Mike’s shareholding in Spear at the date of its listing on the JSE Limited was 22,5%, which shareholding was diluted to circa 9%, following numerous capital raises by the Company. Prior to the dealing disclosed in this announcement, Mike had not disposed of any Spear shares held directly or indirectly by him. For the sole purpose of diversifying his investment portfolio, marginally reducing a concentrated holding and restructuring aspects of his broader direct, indirect and managed investment portfolios, Mike has disposed of a limited number of Spear shares, as detailed in the table below. Following this dealing, Mike still holds more than 6,92% of the issued shares in Spear.

NAME OF DIRECTOR	Mike Flax
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE AND RATIONALE OF TRANSACTION	Sale of shares by an associate of the director (off-market transaction)
DATE OF TRANSACTION	20 December 2022
PRICE PER SECURITY	R7.780458
NUMBER OF SECURITIES TRANSACTED	5 000 000
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R38 902 288.96
NAME OF ASSOCIATE	Fronsac Investments Limited
RELATIONSHIP WITH DIRECTOR	Director is a director of the associate and a beneficiary of the sole shareholder of the associate

NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial
--	----------------------

Clearance for the above dealing was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Cape Town
22 December 2022

Sponsor
PSG Capital

