

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

VOLUNTARY ANNOUNCEMENT – GENERAL REPURCHASE OF ORDINARY SHARES

At the annual general meeting of Spear held on 30 June 2022, shareholders, by special resolution, granted a general authority ("**General Authority**") to the Company and its subsidiaries ("**Group**") to repurchase up to 20% of the issued ordinary share capital of the Company, on the terms and subject to the conditions specified in the notice of AGM.

Shareholders are hereby advised that, as one of the pillars of Spear's capital allocation strategy, the Company's subsidiaries have, during the period commencing on 1 July 2022 to 17 February 2023, repurchased an aggregate of 6 941 385 ordinary shares ("**Repurchased Shares**"), representing 2.83% of the issued ordinary share capital of Spear as at the date on which the General Authority was granted.

The repurchases were funded out of the Group's available cash resources and were made in terms of the General Authority, in compliance with the JSE Listings Requirements, and were effected through the order book operated by the JSE trading system without any prior understanding or arrangement.

The Repurchased Shares were repurchased at an average price of R7.62 per share.

As at the date of this announcement, the Group held 18 213 525 ordinary shares in treasury, including the Repurchased Shares referred to in this announcement.

Spear will continue to implement its share repurchase programme in accordance with its capital allocation strategy, as and when market opportunities present themselves.

Cape Town
20 February 2023

Sponsor
PSG Capital



PSG CAPITAL