

**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**


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**ACCEPTANCE OF AWARDS IN TERMS OF THE SPEAR REIT LIMITED CONDITIONAL SHARE PLAN ("CSP")**


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In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the acceptance of conditional awards, in terms of the Spear CSP, by directors and prescribed officers of Spear are disclosed:

1.

NAME OF DIRECTOR	Quintin Michael Rossi
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of conditional awards in terms of the Spear CSP
AWARD DATE	23 May 2023
DATE OF ACCEPTANCE OF AWARDS	23 May 2023
NUMBER OF AWARDS ACCEPTED	620 000 restricted conditional awards 280 000 performance conditional awards
AWARD STRIKE PRICE	Zero cost
TOTAL DEEMED VALUE OF AWARDS ACCEPTED	R6 471 000 Based on the share price at closing on the day prior to the date of acceptance of R7.19
VESTING DATE OF AWARDS	22 May 2027
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

2.

NAME OF DIRECTOR	Christiaan Barnard
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares

NATURE OF TRANSACTION	Off-market acceptance of conditional awards in terms of the Spear CSP
AWARD DATE	23 May 2023
DATE OF ACCEPTANCE OF AWARDS	23 May 2023
NUMBER OF AWARDS ACCEPTED	400 000 restricted conditional awards 280 000 performance conditional awards
AWARD STRIKE PRICE	Zero cost
TOTAL DEEMED VALUE OF AWARDS ACCEPTED	R4 889 200 Based on the share price at closing on the day prior to the date of acceptance of R7.19
VESTING DATE OF AWARDS	22 May 2027
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

3.

NAME OF PRESCRIBED OFFICER	Clifford Wade Toerien
COMPANY OF WHICH A PRESCRIBED OFFICER	Spear REIT Limited
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of conditional awards in terms of the Spear CSP
AWARD DATE	23 May 2023
DATE OF ACCEPTANCE OF AWARDS	23 May 2023
NUMBER OF AWARDS ACCEPTED	120 000 restricted conditional awards 280 000 performance conditional awards
AWARD STRIKE PRICE	Zero cost
TOTAL DEEMED VALUE OF AWARDS ACCEPTED	R2 876 000 Based on the share price at closing on the day prior to the date of acceptance of R7.19
VESTING DATE OF AWARDS	22 May 2027
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

4.

NAME OF PRESCRIBED OFFICER	Kim Pfaff- Karg
COMPANY OF WHICH A PRESCRIBED OFFICER	Spear REIT Limited

TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of conditional awards in terms of the Spear CSP
AWARD DATE	23 May 2023
DATE OF ACCEPTANCE OF AWARDS	23 May 2023
NUMBER OF AWARDS ACCEPTED	75 000 restricted conditional awards 175 000 performance conditional awards
AWARD STRIKE PRICE	Zero cost
TOTAL DEEMED VALUE OF AWARDS ACCEPTED	R1 797 500 Based on the share price at closing on the day prior to the date of acceptance of R7.19
VESTING DATE OF AWARDS	22 May 2027
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

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

Cape Town  
23 May 2023

Sponsor  
PSG Capital



PSG CAPITAL