

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

DEALINGS BY ASSOCIATES OF A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, details of the dealings in securities by associates of Quintin Michael Rossi ("**Director**") are disclosed in the tables below.

An associate of the Director, Evlah Investments Proprietary Limited ("**Evlah**"), acquired additional shares in Spear in an on market transaction. Following the acquisition, Evlah transferred a number of Spear shares held by it (in two separate broker's accounts) to another associate of the Director, Stretsons Capital Limited ("**Stretson**"), which is an investment holding company owned by the Director and his family. The transfer of shares from Evlah to Stretson is part of an internal restructuring of the Director's family investment portfolio, solely for purposes of estate planning, and does not affect the aggregate shareholding of the Director and his associates in Spear.

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 TRANSACTIONS	(1) Acquisition of shares by the associate of the director (on-market transaction) (2) Disposal of shares by the associate of the director to another associate of the director (off-market transaction) (3) Disposal of shares by the associate of the director to another associate of the director (off-market transaction)
DATE OF TRANSACTIONS	(1) 29 May 2023 (2) 30 May 2023 (3) 30 May 2023
PRICE PER SECURITY	(1) 711 cents (2) 710 cents (3) 699 cents
NUMBER OF SECURITIES TRANSACTED	(1) 6 441 (2) 725 (3) 7 788
TOTAL RAND VALUE OF SECURITIES TRANSACTED	(1) R45 795.51 (2) R5 147.50 (3) R54 438.12

NAME OF ASSOCIATE	Evlah Investments Proprietary Limited
RELATIONSHIP WITH DIRECTOR	Director is a director of the associate and a beneficiary and trustee of the associate's sole shareholder
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Indirect, beneficial

2.

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 TRANSACTIONS	(1) Acquisition of shares by the associate of the director to another associate of the director (off-market transaction) (2) Acquisition of shares by the associate of the director to another associate of the director (off-market transaction)
DATE OF TRANSACTIONS	(1) 30 May 2023 (2) 30 May 2023
PRICE OF SECURITY	(1) 710 cents (2) 699 cents
NUMBER OF SECURITIES TRANSACTED	(1) 725 (2) 7 788
TOTAL RAND VALUE OF SECURITIES TRANSACTED	(1) R5 147.50 (2) R54 438.12
NAME OF ASSOCIATE	Stretsons Capital Limited a Global Business Company incorporated under the laws of the Republic of Mauritius
RELATIONSHIP WITH DIRECTOR	Director is a director of the associate and a beneficiary of the associate's sole shareholder
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial

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

Cape Town
31 May 2023

Sponsor
PSG Capital



PSG CAPITAL