

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

VESTING, EXERCISE AND RELATED SETTLEMENT OF AWARDS IN TERMS OF THE SPEAR REIT LIMITED CONDITIONAL SHARE PLAN

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the vesting and exercise of awards in terms of the Spear REIT Limited Conditional Shares Plan ("**CSP**") by directors and a prescribed officer of the Company are disclosed to shareholders.

Upon the vesting and exercise of the awards, Spear elected to settle some of these awards on an after-tax net equity settlement basis, through the award of ordinary shares as detailed below:

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	Vesting of awards and related after-tax net-equity settlement to the director at the closing share price on 30 June 2023 of R7.20 (Off-market transaction)
NUMBER OF SECURITIES	220 000
DATE OF AWARD	1 July 2019
VESTING DATE	30 June 2023
SETTLEMENT DATE	3 July 2023
AWARD STRIKE PRICE	Nil
DEEMED PRICE PER SECURITY	R7.20 (being the closing share price on the vesting date of 30 June 2023)
TOTAL DEEMED RAND VALUE OF SECURITIES TRANSACTED	R1 584 000.00

NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial
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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	Vesting of awards and related after-tax net-equity settlement to the director at the closing share price on 30 June 2023 of R7.20 (off-market transaction)
NUMBER OF SECURITIES	220 000
DATE OF AWARD	1 July 2019
VESTING DATE	30 June 2023
SETTLEMENT DATE	3 July 2023
AWARD STRIKE PRICE	Nil
DEEMED PRICE PER SECURITY	R7.20 (being the closing share price on the vesting date of 30 June 2023)
TOTAL DEEMED RAND VALUE OF SECURITIES TRANSACTED	R1 584 000.00
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	Vesting of awards and related after-tax net-equity settlement to the prescribed officer at the closing share price on 30 June 2023 of R7.20 (off-market transaction)

NUMBER OF SECURITIES	221 413
DATE OF AWARD	1 July 2019
VESTING DATE	30 June 2023
SETTLEMENT DATE	3 July 2023
AWARD STRIKE PRICE	Nil
DEEMED PRICE PER SECURITY	R7.20 (being the closing share price on the vesting date of 30 June 2023)
NUMBER OF SECURITIES	221 413
TOTAL DEEMED RAND VALUE OF SECURITIES TRANSACTED	R1 594 173.60
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
3 July 2023

Sponsor
PSG Capital



PSG CAPITAL