

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")



SPEAR
REIT LIMITED

IMPLEMENTATION OF CATEGORY 2 DISPOSAL OF LIBERTY LIFE BUILDING

Shareholders are referred to the announcement released by Spear on SENS on 13 February 2023 ("**Announcement**"), in which Spear advised shareholders of the conclusion of a sale of rental enterprise agreement with Capitec Bank Limited ("**Purchaser**") for the disposal of the property known as Erf 6281 Montague Gardens, with all improvements thereon ("**Property**"), and the rental enterprise conducted by Spear on the Property, as a going concern ("**Disposal**"), for a disposal consideration of R400 million ("**Disposal Consideration**").

Subsequently, all the conditions precedent which the Disposal was subject to were fulfilled, as announced on SENS on 21 June 2023. The implementation of the Disposal was finalised on 28 May 2024, on which date the transfer of the Property was registered into the name of the Purchaser and Spear received the Disposal Consideration of R400 million.

As advised in the Announcement, the Disposal Consideration was utilised to settle the debt attributable to the Property, to the value of R235 million and Spear will retain approximately R165 million in cash, to be utilised for the anticipated category 1 acquisition of the Emira Western Cape property portfolio, as announced on SENS on 2 April 2024. The aforementioned application of the Disposal Consideration has reduced Spear's loan to value ratio by 650 bps to 24.50%.

Cape Town
28 May 2024

Sponsor
PSG Capital



Legal Adviser
CDH

