

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

R 457,75 MILLION VENDOR CONSIDERATION PLACEMENT

Spear is pleased to announce that it has successfully concluded a vendor consideration placement and has received commitments to subscribe for R457,75 million of new equity.

In terms of the vendor consideration placement, a total of 50 302 197 new shares will be issued to public shareholders, at an issue price of R9.10 per share ("**Issue Price**"). The Issue Price reflects a discount of 1% to the volume weighted average traded price of Spear shares over the 30 trading days immediately prior to 13 September 2024.

It is anticipated that the listing and issue of the new Spear shares will commence on Monday, 23 September 2024.

The proceeds of the vendor consideration placement will be utilised to partially settle the purchase consideration of R1,146 billion, payable by Spear in respect of its acquisition of the Western Cape property portfolio of Emira Property Fund Limited ("**Acquisition**"), as announced by the Company on SENS.

The effective date of the Acquisition was initially anticipated to be during December 2024, but it is now expected to be implemented by the end of October 2024. Following the implementation of the Acquisition, Spear's assets under ownership will increase to R5,3 billion, with the addition of a diversified portfolio of 93 500 m², comprising high-quality industrial, medical retail and commercial offices in attractive and well-established Cape Town nodes.

Following the Acquisition, Spear's management will continue to seek incremental investment and development opportunities, while also exploring diversified portfolio options within the Western Cape, in line with its investment strategy.

Post the vendor consideration placement and the implementation of the Acquisition, it is estimated that the loan to value ratio of the Spear group will be within a range of 33% to 34%.

Cape Town
16 September 2024

Transaction advisor and sponsor
PSG Capital



PSG CAPITAL