

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

IMPLEMENTATION OF CATEGORY 1 ACQUISITION OF EMIRA PROPERTY FUND'S WESTERN CAPE REAL ESTATE PORTFOLIO

Shareholders are referred to the category 1 acquisition by Spear of the Western Cape property portfolio of Emira Property Fund Limited ("**Acquisition**"), as detailed in the circular distributed to shareholders on 2 July 2024 ("**Circular**"). As announced on SENS, the Acquisition was approved by the requisite majority of the Company's shareholders at the general meeting held on 31 July 2024, following which the Acquisition became unconditional.

Spear is pleased to advise that, following the registration of the transfer of ownership of the sectional title properties known as "The Studios", located at Atlas Gardens, Durbanville, Cape Town, into Spear's name on 17 October 2024, the implementation of the Acquisition was finalised on 23 October 2024 ("**Implementation Date**"), on which date the transfer of ownership of the remaining freehold properties and the deed of assignment of the notarial lease over the leasehold property, as detailed in the Circular, were registered into Spear's name.

On the Implementation Date, Spear's gross portfolio asset value increased to R5.36 billion, and Spear had a market capitalisation of R3.2 billion. Spear's portfolio Gross Lettable Area (GLA) has now increased to 499 209 m² of high-quality Western Cape only assets. On the Implementation Date, Spear's Loan to Value Ratio (LTV) is between 31% and 33%.

Cape Town
23 October 2024

Sponsor and Transaction Adviser
PSG Capital



PSG CAPITAL

Legal Adviser
CDH



CLIFFE DEKKER HOFMEYR