

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

CAUTIONARY ANNOUNCEMENT – POTENTIAL ACQUISITION

Following on the Company's recent successful capital raise, Shareholders are advised that Spear is in negotiations with a third party, in relation to the potential acquisition of a Western Cape property and accompanying letting enterprise, which, if successfully concluded, may have a material effect on the price of the Company's securities. The counterparty is not a related party of the Company.

The potential acquisition, if successfully concluded, will likely constitute a category 2 acquisition in terms of the JSE Listings Requirements. Should the terms of the potential acquisition be agreed, Spear will publish the requisite Category 2 announcement in accordance with the JSE Listings Requirements.

Accordingly, shareholders are advised to exercise caution when dealing in Spear's securities until a full announcement is made.

Cape Town
19 May 2026

Sponsor and Transaction Advisor
PSG Capital



PSG CAPITAL

Legal Advisor
Cliffe Dekker Hofmeyr

