

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

ANNOUNCEMENT OF DIVIDEND REINVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION

1. DIVIDEND REINVESTMENT PRICE

We refer to the announcement published on SENS on Monday, 18 May 2026 ("**Declaration Announcement**") declaring a gross final dividend of 44.57400 cents per share ("**Cash Dividend**") from income reserves in respect of the six months ended 28 February 2026, payable to shareholders registered as such at the close of business on Friday, 5 June 2026 ("**Record Date**"), with an election to reinvest the Cash Dividend, in return for Spear ordinary shares ("**Shares**") ("**Dividend Reinvestment Alternative**") as further detailed in the circular to shareholders, issued on Monday, 18 May 2026 ("**Circular**").

Copies of this Circular are available at the Company's registered office and from the offices of the Company's Sponsor, PSG Capital, or electronic copies can be requested for viewing by emailing the Company Secretary at Rene@spearprop.co.za, during normal business hours from Monday, 18 May 2026 until Friday, 5 June 2026 and on the Company's website at www.spearprop.co.za.

Shareholders are advised that the price per Share, as determined on Tuesday, 26 May 2026 ("**Finalisation Date**"), applicable to shareholders electing the Dividend Reinvestment Alternative and recorded in the register on the Record Date, is 1 300.42600 cents per Share ("**Reinvestment Price**"). The Reinvestment Price represents a 0.65% premium to the 30-day volume weighted average traded price (excluding the Cash Dividend) on Monday, 25 May 2026.

The ratio in respect of the Dividend Reinvestment Alternative is 3.42765 Shares for every 100 Shares held on the Record Date by South African resident shareholders exempt from dividend withholding tax and 2.74212 Shares for every 100 Shares held on the Record Date by non-resident shareholders subject to dividend withholding tax at 20%.

By electing the Dividend Reinvestment Alternative, shareholders will be able to increase their shareholding in Spear without incurring dealing costs. In turn, and in line with Spear's stated strategy to reduce its Loan-to-Value (LTV), the reinvested funds will be deployed to reduce existing debt.

Fractions

Trading in the electronic Strate environment does **not** permit fractions and fractional entitlements in respect of Shares. Accordingly, should a shareholder's reinvestment in new Shares, calculated in accordance with the ratio to be announced in the finalisation announcement, give rise to a fraction of a new Share, such fraction will be rounded down to the nearest whole number, resulting in the allocation of whole Shares and a payment to the shareholder in respect of the remaining cash amount due to that shareholder under the dividend. Certificated shareholders whose bank account details are not held by the Transfer Secretaries, are requested to provide such details to the Transfer Secretaries to enable payment of the fraction due to the shareholder in respect of the Dividend Reinvestment Alternative. Should no details be on record, the funds will be held by the Company until such time as the details have been provided and the cash fraction will be paid to the shareholder upon its request.

Where a shareholder's entitlement to the Shares in relation to the Dividend Reinvestment Alternative, calculated with reference to the above share ratio, gives rise to an entitlement to a fraction of a new Share, the number of Shares to be issued will be rounded down to the nearest whole number, with the cash balance of the dividend being retained by the shareholder.

2. SALIENT DATES

Please see below the salient dates and times relating to the Cash Dividend and Dividend Reinvestment Alternative, as disclosed in the Declaration Announcement and Circular (which remain unchanged):

SALIENT DATES AND TIMES	2026
Declaration Date	Monday, 18 May
Circular and form of election posted to shareholders	Monday, 18 May
Finalisation Announcement containing the Dividend Reinvestment Alternative issue price, ratio and finalisation information on SENS, by 11:00	Tuesday, 26 May
Last day to trade <i>cum</i> Dividend Reinvestment Alternative and Cash Dividend (“LDT”)	Tuesday, 2 June
Trading commences <i>ex</i> Dividend Reinvestment Alternative and Cash Dividend	Wednesday, 3 June
Record Date	Friday, 5 June
Listing of maximum possible number of Shares to be issued under the Dividend Reinvestment Alternative	Friday, 5 June
Offer closes. Last day to elect to receive the Dividend Reinvestment Alternative by 12:00 on	Friday, 5 June
Electronic payment and CSDP/broker accounts updated in respect of Cash Dividend on	Monday, 8 June
Announcement of the results of the Dividend Reinvestment Alternative and Cash Dividend on SENS	Monday, 8 June
Share certificates posted and CSDP/broker accounts updated in respect of the Dividend Reinvestment Alternative on	Wednesday, 10 June
Adjustment of number of new Shares listed on or about	Friday, 12 June

Notes:

1. Shareholders electing the Dividend Reinvestment Alternative, should note that settlement of the Shares will occur three business days after the Record Date, which differs from the conventional one business day after the record date settlement process.
2. Shares may not be dematerialised or rematerialised between Wednesday, 3 June 2026 and Friday, 5 June 2026, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted in this announcement are South African times.

3. OTHER INFORMATION

The Cash Dividend amount, net of South African dividend withholding tax of 20%, is 35.65920 cents per Share for those shareholders who are not exempt from dividend withholding tax or are not entitled to a reduced rate in terms of the applicable double-tax agreement.

The number of ordinary shares in issue at the Declaration Date is 509 312 701 and the income tax number of the Company is 9068437236.

4. TAX IMPLICATIONS

In accordance with Spear’s status as a Real Estate Investment Trust (“REIT”), shareholders are advised that the dividend meets the requirements of a “qualifying distribution” for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962, as amended (“Income Tax Act”).

South African tax residents

Qualifying distributions received by shareholders who are South African tax residents must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(i)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the

shareholder. Given the fact that the qualifying distributions are taxable they are exempt from dividend withholding tax (“DWT”) in terms of section 64F(1)(l) of the Income Tax Act.

Non-resident Shareholders

Qualifying distributions received by non-resident shareholders will not be taxable as income and will instead be treated as ordinary dividends which are exempt in terms of the usual dividend exemptions per section 10(1)(k)(i)(aa) of the Income Tax Act. Any qualifying distribution received by a non-resident from a REIT will be subject to DWT at a rate of 20% in terms of section 64D of the Income Tax Act, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (“DTA”) between South Africa and the country of residence of the shareholder. Assuming DWT will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 35.65920 cents per Share. A reduced DWT rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated Shares, or to the Transfer Secretaries, in respect of certificated Shares (as detailed in the Circular):

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the Transfer Secretaries, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by SARS. Non-resident shareholders are advised to contact their CSDP or broker or the Transfer Secretaries, as the case may be, to arrange for the abovementioned documents to be submitted (as detailed in the Circular) prior to payment of the distribution if such documents have not already been submitted, if applicable.

Example of impact of DWT on Shareholders

The impact of DWT on shareholders has been illustrated by way of the example below:

	South African resident shareholders exempt from DWT	Non-resident shareholder subject to DWT at 20%
Dividend per Share (cents)	44.57400	44.57400
DWT per Share (cents)	-	(8.91480)
Total net Cash Dividend per Share (cents)	44.57400	35.65920
Reinvestment Price per Share (cents)	1 300.42600	1 300.42600
Assuming a shareholding of 100 Shares		
Total Cash Dividend entitlement amount	4 457.40000	3 565.92000
Total entitlement divided by Reinvestment Price	3.42765	2.74212
Number of Shares issued ¹	3.00	2.00
Fractional entitlement paid in cash (cents)	556.1220	965.0680

Notes

1. Rounded down to exclude fractional entitlement.

Due to the fact that the Cash Dividend or Dividend Reinvestment Alternative may have tax implications for resident and non-resident shareholders, shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take. The summary above does not constitute tax advice as the Cash Dividend may also be treated differently in the country of residence of the shareholder.

5. FOREIGN SHAREHOLDERS

Shareholders that are registered in a jurisdiction outside of South Africa, or who are resident, domiciled or located in, or who are citizens of, a jurisdiction other than South Africa (“**Foreign Shareholders**”) should note that the distribution of the Circular and/or accompanying documents and the right to elect the Dividend Reinvestment Alternative in jurisdictions other than South Africa may be restricted by law and a failure to

comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. The Shares have not been and will not be registered for the purposes of the Dividend Reinvestment Alternative under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions, unless certain exemptions from those jurisdictions are applicable. In addition, the right to the Dividend Reinvestment Alternative is not being offered, directly or indirectly, in any jurisdictions where such reinvestment is restricted by law. Foreign Shareholders should consult their own professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Dividend Reinvestment Alternative. To the extent that Foreign Shareholders are not entitled to take up the Dividend Reinvestment Alternative, as a result of the aforementioned restrictions, such Foreign Shareholders should not elect the Dividend Reinvestment Alternative.

Cape Town
26 May 2026

Sponsor
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