

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

RESULTS OF THE DIVIDEND REINVESTMENT ALTERNATIVE

We refer to the announcements published on SENS on 18 May 2026 and 26 May 2026 ("**Previous Announcements**") relating to the declaration of 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 no par value shares ("**Shares**") ("**Dividend Reinvestment Alternative**") as further detailed in the circular to shareholders, issued on Monday, 18 May 2026 ("**Circular**").

The reinvestment price per Share, applicable to shareholders electing the Dividend Reinvestment Alternative and recorded in the register on the Record Date, is R13.00426 per Share ("**Reinvestment Price**"), as announced by the Company on SENS on 26 May 2026.

Shareholders were required to make the aforesaid election on or before 12:00 on the Record Date.

Shareholders holding 241 490 828 Shares, representing 48.79% of Spear Shares in issue and qualifying to receive the Cash Dividend, elected the Dividend Reinvestment Alternative, resulting in the issue of 8 276 950 new Shares and the retention of R107 635 609.74 of equity by Spear (based on the Reinvestment Price of R13.00426 per Share). Accordingly, an aggregate Cash Dividend of R113 060 365.06 is payable in respect of the remaining 253 646 442 Shares in issue.

Electronic payment of the Cash Dividend to certificated shareholders will occur today, 8 June 2026, while new share certificates in respect of certificated shareholders who elected to participate in the Dividend Reinvestment Alternative will be posted to such shareholders on Wednesday, 10 June 2026, at their own risk.

The Central Securities Depository Participants ("**CSDP**") or broker accounts in respect of dematerialised shareholders who elected to receive the Cash Dividend will be credited today, 8 June 2026, and the CSDP or broker accounts in respect of dematerialised shareholders who elected the Dividend Reinvestment Alternative will be credited with their new Shares and residual cash payments for fractional entitlements on Wednesday, 10 June 2026, in line with the settlement dates stated in the Previous Announcements.

The number of listed Shares will be adjusted on or about Friday, 12 June 2026, based on the results of the Dividend Reinvestment Alternative.

Shareholders are referred to the Previous Announcements and the Circular for details on the tax implications of the Cash Dividend and Dividend Reinvestment Alternative.

Cape Town
8 June 2026

Sponsor
PSG Capital



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