

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

VESTING, EXERCISE AND RELATED SETTLEMENT OF AWARDS IN TERMS OF THE SPEAR REIT LIMITED CONDITIONAL SHARE PLAN

In compliance with the JSE Limited Listings Requirements, the following information regarding the vesting and exercise of awards in terms of the Spear REIT Limited Conditional Shares Plan ("**CSP**") by directors, prescribed officers and the company secretary of the Company are disclosed to shareholders.

Upon the vesting and exercise of the awards, Spear elected to settle same on an after-tax net equity settlement basis, through the issue of new ordinary shares as detailed below:

1.

NAME OF DIRECTOR	Quintin Michael Rossi
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF DEALING	Vesting of awards and related after-tax net-equity settlement through the issue of shares to an associate nominated by the director, at the closing share price on 30 June 2026 of R13.26 (off-market dealing)
NUMBER OF SECURITIES ISSUED	220 000
DATE OF AWARD	01 July 2022
VESTING DATE	30 June 2026
SETTLEMENT DATE	01 July 2026
AWARD STRIKE PRICE	Nil
DEEMED PRICE PER SECURITY	R13.26 (being the closing share price on 30 June 2026)
TOTAL DEEMED RAND VALUE OF SECURITIES TRANSACTED	R2 917 200.00
NAME OF ASSOCIATE	Evlah Investments Proprietary Limited
RELATIONSHIP WITH DIRECTOR	Director is a director of the associate and a beneficiary and trustee of the associate's sole shareholder
NATURE AND EXTENT OF INTEREST IN THE DEALING	Indirect, beneficial

2.

NAME OF DIRECTOR	Christiaan Barnard
COMPANY OF WHICH A DIRECTOR	Spear REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF DEALING	Vesting of awards and related after-tax net-equity settlement through the issue of shares to an associate nominated by the director, at the closing share price on 30 June 2026 of R13.26 (off-market dealing)
NUMBER OF SECURITIES ISSUED	220 000
DATE OF AWARD	01 July 2022
VESTING DATE	30 June 2026
SETTLEMENT DATE	01 July 2026
AWARD STRIKE PRICE	Nil
DEEMED PRICE PER SECURITY	R13.26 (being the closing share price on 30 June 2026)
TOTAL DEEMED RAND VALUE OF SECURITIES TRANSACTED	R2 917 200.00
NAME OF ASSOCIATE	CBBJ Investments Proprietary Limited
RELATIONSHIP WITH DIRECTOR	Director is a director and a shareholder of the associate
NATURE AND EXTENT OF INTEREST IN THE DEALING	Indirect, beneficial

3.

NAME OF PRESCRIBED OFFICER	Clifford Wade Toerien
COMPANY OF WHICH A PRESCRIBED OFFICER	Spear REIT Limited
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF DEALING	Vesting of awards and related after-tax net-equity settlement through the issue of shares, at the closing share price on 30 June 2026 of R13.26 (off-market dealing)
NUMBER OF SECURITIES ISSUED	220 000
DATE OF AWARD	01 July 2022
VESTING DATE	30 June 2026
SETTLEMENT DATE	01 July 2026
AWARD STRIKE PRICE	Nil
DEEMED PRICE PER SECURITY	R13.26 (being the closing share price on 30 June 2026)

TOTAL DEEMED RAND VALUE OF SECURITIES TRANSACTED	R2 917 200.00
NATURE AND EXTENT OF INTEREST IN THE DEALING	Direct, beneficial

4.

NAME OF PRESCRIBED OFFICER	Kim Pfaff- Karg
COMPANY OF WHICH A PRESCRIBED OFFICER	Spear REIT Limited
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF DEALING	Vesting of awards and related after-tax net-equity settlement through the issue of shares to an associate nominated by the director, at the closing share price on 30 June 2026 of R13.26 (off-market dealing)
NUMBER OF SECURITIES ISSUED	110 782
DATE OF AWARD	01 July 2022
VESTING DATE	30 June 2026
SETTLEMENT DATE	01 July 2026
AWARD STRIKE PRICE	Nil
DEEMED PRICE PER SECURITY	R13.26 (being the closing share price on 30 June 2026)
TOTAL DEEMED RAND VALUE OF SECURITIES TRANSACTED	R1 468 969.32
NAME OF ASSOCIATE	Bear and Bulls CC
RELATIONSHIP WITH PRESCRIBED OFFICER	Prescribed Officer is a member of the associate
NATURE AND EXTENT OF INTEREST IN THE DEALING	Indirect, beneficial

5.

NAME OF COMPANY SECRETARY	Monika Simpson
COMPANY OF WHICH A COMPANY SECRETARY	Spear REIT Limited
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF DEALING	Vesting of awards and related after-tax net-equity settlement through the issue of shares (excluding vested awards which was net cash settled) , at the closing share price on 30 June 2026 of R13.26 (off-market dealing)
NUMBER OF SECURITIES ISSUED	1 350
DATE OF AWARD	01 July 2022

VESTING DATE	30 June 2026
SETTLEMENT DATE	01 July 2026
AWARD STRIKE PRICE	Nil
DEEMED PRICE PER SECURITY	R13.26 (being the closing share price on 30 June 2026)
TOTAL DEEMED RAND VALUE OF SECURITIES TRANSACTED	R17 901.00
NATURE AND EXTENT OF INTEREST IN THE DEALING	Direct, beneficial

Clearance for the above was obtained in terms of the JSE Listings Requirements.

Cape Town
01 July 2026

Sponsor
PSG Capital

