**PRESS RELEASE**

**Spear REIT Limited appoints first female member of Executive Team in leading role**

**Cape Town, 20 February 2020:** JSE listed Spear REIT Limited (SEA:SJ) has today announced the appointment of Mrs. Kim Pfaff-Karg as Chief Investment Officer who will join the business on the 1st of March 2020. Kim will become the first female member of the Spear Executive Committee. Kim has in excess of 15 years’ experience in the listed and non-listed real estate sector.

Kim's Qualifications:

* BSc (Hons) Property Studies (UCT)
* Certificate in Lease Negotiation (University of Pretoria)
* Member of the Royal Institute of Chartered Surveyors (MRICS)
* Registered Valuer of Royal Institute of Chartered Surveyors (RICS)
* Professional Valuer (SACPVP)

Kim will perform a strategic role across the business with a focus on acquisition, disposals, portfolio valuations and other corporate business requirements.

Spear is the only regionally specialised REIT listed on the JSE with a diversified property portfolio of Commercial, Industrial, Retail, Hospitality and Residential assets in excess of 437 000m2 situated in the Western Cape. Spears currently owns R 4,1 billion of real estate with a market capitalisation of R 2 billion. Spear has consistently shown itself as a reliable income growing fund as its Western Cape focus pays dividends to its shareholders.

CEO of Spear REIT Limited, Mr. Quintin Rossi extended a warm welcome and his best wishes to Pfaff-Karg on behalf of the Board of Directors and all staff.

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**For media related enquiries**, please contact Katlego Ledimo.

Please note, this is the first such appointment in this position for the REIT listed company. They group has heeded the call of diversity and have entrusted the growth prospects of the business in Mrs Pfaff-Karg, who they are very excited to have join the team and are looking forward to her additions.

Image of Kim attached in email.