

**ARROWHEAD PROPERTIES LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2011/000308/06)  
JSE share code: AWA ISIN: ZAE000203105  
(Approved as a REIT by the JSE)  
 (“Arrowhead” or the “Company”)



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## UPDATED GUIDANCE AND TRADING STATEMENT

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On 6 March 2019 Arrowhead announced that, after taking into account the effect of Edcon’s proposed recapitalisation and restructuring program, it expected its dividend for the year ending 30 September 2019 to be 57.73 cents per share, excluding any contribution attributed to its holding of shares in Reboasis Income Fund Limited (“**Reboasis**”) (which it had estimated to be around 7c (but suggested investors put in their own forecast given some of the risks and uncertainty).

Arrowhead’s direct property portfolio has continued to trade well, and in line with expectations, in difficult circumstances. However, on 3 May 2019 Indluplace Properties Limited (“**Indluplace**”) – in which Arrowhead has a 60% interest – released an announcement advising that Indluplace’s dividends per share for the year ending 30 September 2019 were expected to be down by approximately 20% from the prior year (as compared to its previous guidance of a reduction of up to 10%).

This reduction in Indluplace’s guidance will have a relatively small impact on Arrowhead’s previous distribution guidance and Arrowhead now anticipates that its dividend per share for the year ending 30 September 2019 will be approximately 56 cents per share (again excluding any contribution from Reboasis).

In line with this full year guidance, Arrowhead anticipates that the dividend for the six months ended 31 March 2019, excluding any contribution from Reboasis, will be approximately 27.8 cents per share.

The information on which this updated guidance and trading statement have been based has not been reviewed or reported on by the Company’s auditors.

Arrowhead’s results for the six months ended 31 March 2019 will be announced on SENS on 29 May 2019.

6 May 2019

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### Investment Bank and Sponsor

Investec Bank Limited