

**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”)**

**GEMGROW PROPERTIES LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2007/032604/06)  
JSE share code: GPA ISIN: ZAE0000223269  
JSE share code: GPB ISIN: ZAE0000223277  
(Approved as a REIT by the JSE)  
**(“Gemgrow” or “the company”)**

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## FURTHER CAUTIONARY ANNOUNCEMENT

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Shareholders are referred to the joint cautionary announcement released on SENS on 10 April 2019, wherein Arrowhead and Gemgrow (the **“Parties”**) advised that their respective boards of directors have, in principle, agreed to a potential transaction which may result in the reverse takeover of Gemgrow by Arrowhead (the **“Merger”**).

Shareholders are advised that the Parties are in the process of finalising transaction agreements and accordingly, shareholders are advised to continue exercising caution when dealing in their respective shares until a further announcement in respect of the Merger has been made.

28 May 2019

**Corporate advisor and sponsor to Arrowhead**  
Investec Bank Limited

**Independent corporate advisor and transaction sponsor to Gemgrow**  
Nedbank Corporate and Investment Banking

**Corporate advisor to Gemgrow**  
Investec Bank Limited

**Strategic transaction advisor to Arrowhead**  
Ferryman Capital Partners

**Legal advisor**  
Cliffe Dekker Hofmeyr