

**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")

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**RESULTS OF ARROWHEAD SCHEME MEETING, GEMGROW COMBINED GENERAL MEETING, GEMGROW A SHAREHOLDERS GENERAL MEETING AND GEMGROW B SHAREHOLDERS GENERAL MEETING**

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**1. Background**

Arrowhead and Gemgrow shareholders are referred to the joint announcements released on SENS on Wednesday, 10 April 2019, Tuesday, 28 May 2019, Monday, 8 July 2019 and Monday, 22 July 2019, regarding, *inter alia*, the firm intention by Gemgrow to make an offer to acquire all of the Arrowhead ordinary shares, but excluding the Arrowhead shares held in treasury, from Arrowhead shareholders ("**scheme participants**") by way of a scheme of arrangement ("**scheme**") in terms of section 114 of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**"), proposed by the board of Arrowhead to the scheme participants ("**transaction**").

Shareholders of Arrowhead and Gemgrow are advised that:

- at the scheme meeting of Arrowhead shareholders held on Thursday, 22 August 2019 to consider and, if deemed fit, pass the resolutions required to implement the scheme ("**scheme meeting**"), the special and ordinary resolutions set out in the notice convening the scheme meeting (which was dispatched to Arrowhead shareholders together with the scheme circular on Monday, 22 July 2019), were passed on a poll by the requisite majorities (being those set out in the notice convening the scheme meeting in respect of each resolution);
- at the combined general meeting of Gemgrow shareholders held on Thursday, 22 August 2019 to consider and, if deemed fit, pass the resolutions required to implement the transaction ("**combined general meeting**"), the special and ordinary resolutions set out in the notice convening the combined general meeting (which was dispatched to Gemgrow shareholders together with the category 1 circular on Monday, 22 July 2019), were passed on a poll by the requisite majorities (being those set out in the notice convening the combined general meeting in respect of each resolution);
- at the separate Gemgrow A shareholders general meeting held on Thursday, 22 August 2019 for the purpose of considering and, if deemed fit, passing with or without modification, the redeemable share resolutions (as defined in the category 1 circular) ("**separate Gemgrow A shareholders general meeting**"), the special resolutions set out in the notice convening the separate general meeting of the Gemgrow A shareholders (which was dispatched to Gemgrow shareholders together with the category 1 circular on Monday, 22 July 2019), were passed on a poll by the requisite majorities (being

those set out in the notice convening the separate Gemgrow A shareholders general meeting in respect of each resolution); and

- at the separate Gemgrow B shareholders general meeting held on Thursday, 22 August 2019 for the purpose of considering and, if deemed fit, passing with or without modification, the redeemable share resolutions (as defined in the category 1 circular) (“**separate Gemgrow B shareholders general meeting**”), the special resolutions set out in the notice convening the separate general meeting of the Gemgrow B shareholders (which was dispatched to Gemgrow shareholders together with the category 1 circular on Monday, 22 July 2019), were passed on a poll by the requisite majorities (being those set out in the notice convening the separate Gemgrow B shareholders general meeting in respect of each resolution).

Words and expressions in this announcement shall have the same meaning as assigned to them in the scheme circular and the category 1 circular.

## 2. Details of the scheme meeting

Details of the results of the voting at the scheme meeting are set out below:

- Total number of Arrowhead shares in respect of which the votes could be taken into consideration for voting purposes in respect of:
  - Special Resolution Number 1: 966 594 431
  - Special Resolution Number 2: 1 047 678 485
  - Ordinary Resolution Number 1: 1 047 678 485
- Total number of Arrowhead shares that were present / represented at the scheme meeting:
  - Special Resolution Number 1 and 2: 797 723 966 being 76.14% of the total shares in issue
  - Ordinary Resolution Number 1: 797 723 966 being 76.14% of the total shares in issue

### SPECIAL RESOLUTION NUMBER 1: APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114 AND 115 OF THE COMPANIES ACT

| Total number of shares voted*                    | Shares voted for                                   | Shares voted against                            | Shares abstained <sup>^</sup>                     |
|--|--|---|---|
| 711 591 464 being 73.62% of total votable shares | 705 332 890 being 99.12% of the total shares voted | 6 258 574 being 0.88% of the total shares voted | 5 048 448 being 0.52% of the total votable shares |

SPECIAL RESOLUTION NUMBER 2: REVOCATION OF SPECIAL RESOLUTION NUMBER 1 IF THE SCHEME DOES NOT BECOME UNCONDITIONAL, IS NOT CONTINUED AND DISSENTING SHAREHOLDERS HAVE EXERCISED APPRAISAL RIGHTS UNDER SECTION 164 OF THE COMPANIES ACT

| Total number of shares voted*                    | Shares voted for                                   | Shares voted against                            | Shares abstained <sup>^</sup>                     |
|--|--|---|---|
| 792 673 979 being 75.66% of total votable shares | 786 415 405 being 99.21% of the total shares voted | 6 258 574 being 0.79% of the total shares voted | 5 049 987 being 0.48% of the total votable shares |

ORDINARY RESOLUTION NUMBER 1: AUTHORITY GRANTED TO DIRECTORS

| Total number of shares voted*                    | Shares voted for                                   | Shares voted against                            | Shares abstained <sup>^</sup>                     |
|--|--|---|---|
| 793 317 781 being 75.72% of total votable shares | 787 059 207 being 99.21% of the total shares voted | 6 258 574 being 0.79% of the total shares voted | 4 406 185 being 0.42% of the total votable shares |

\*shares excluding abstentions

<sup>^</sup>in relation to the total number of Arrowhead shares eligible to vote

### 3. Details of the combined general meeting

Details of the results of the voting at the combined general meeting are set out below:

- Total number of Gemgrow A ordinary shares (“**Gemgrow A shares**”) and Gemgrow B ordinary shares (“**Gemgrow B shares**”) (collectively, “**Gemgrow shares**”) in respect of which the votes could be taken into consideration for voting purposes in respect of:
  - Special Resolution 1, 2, 3, 4 and 5: 470 903 619
  - Ordinary Resolution Number 1: 200 268 301
  - Ordinary Resolution Number 2, 3, 4, 5, 6 and 7: 470 903 619
- Total number of Gemgrow shares that were present / represented at the combined general meeting:
  - Special Resolution 1, 2, 3, 4 and 5: 449 173 384 being 95.39% of the total shares in issue
  - Ordinary Resolution Number 1: 178 538 066 being 37.91% of the total shares in issue
  - Ordinary Resolution Number 2, 3, 4, 5, 6 and 7: 449 173 384 being 95.39% of the total shares in issue

**SPECIAL RESOLUTION 1: THE ALLOTMENT AND ISSUE OF THE GEMGROW B CONSIDERATION SHARES PURSUANT TO THE TRANSACTION**

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

**SPECIAL RESOLUTION 2: AMENDMENTS TO THE MOI**

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

**SPECIAL RESOLUTION 3: APPROVAL OF THE CONVERSION OF THE ARROWHEAD-HELD GEMGROW B SHARES**

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

**SPECIAL RESOLUTION 4: APPROVAL OF REDEMPTION**

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

**SPECIAL RESOLUTION 5: CHANGE OF NAME**

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

ORDINARY RESOLUTION 1: CATEGORY 1 RELATED PARTY TRANSACTION

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 178 538 066 being 89.15% of total votable shares | 178 538 066 being 100% of the total shares voted | -                    | -                             |

ORDINARY RESOLUTION 2: APPOINTMENT OF MATTHEW NELL AS DIRECTOR

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

ORDINARY RESOLUTION 3: APPOINTMENT OF TAFFY ADLER AS DIRECTOR

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

ORDINARY RESOLUTION 4: APPOINTMENT OF SAM MOKOROSI AS DIRECTOR

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

ORDINARY RESOLUTION 5: APPOINTMENT OF SELWYN NOIK AS DIRECTOR

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

ORDINARY RESOLUTION 6: APPOINTMENT OF RIAZ KADER AS DIRECTOR

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

ORDINARY RESOLUTION 7: GENERAL AUTHORITY

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained <sup>^</sup> |
|--|--|----------------------|-------------------------------|
| 449 173 384 being 95.39% of total votable shares | 449 173 384 being 100% of the total shares voted | -                    | -                             |

\*shares excluding abstentions

<sup>^</sup>in relation to the total number of Gemgrow shares eligible to vote

**4. Details of the separate Gemgrow A shareholders general meeting**

Details of the results of the voting at the separate Gemgrow A shareholders general meeting are set out below:

- Total number of Gemgrow A shares in respect of which the votes could be taken into consideration for voting purposes in respect of:
  - Special Resolution 1 and 2: 62 718 658
- Total number of Gemgrow A shares that were present / represented at the separate Gemgrow A shareholders meeting:
  - Special Resolution 1 and 2: 56 950 414 being 90.80% of the total Gemgrow A shares in issue

SPECIAL RESOLUTION 1: APPROVAL OF THE CONVERSION OF THE ARROWHEAD-HELD GEMGROW SHARES

| Total number of shares voted*                   | Shares voted for                                | Shares voted against | Shares abstained <sup>^</sup> |
|---|---|----------------------|-------------------------------|
| 56 950 414 being 90.80% of total votable shares | 56 950 414 being 100% of the total shares voted | -                    | -                             |

SPECIAL RESOLUTION 2: APPROVAL OF REDEMPTION

| Total number of shares voted*                   | Shares voted for                                | Shares voted against | Shares abstained <sup>^</sup> |
|---|---|----------------------|-------------------------------|
| 56 950 414 being 90.80% of total votable shares | 56 950 414 being 100% of the total shares voted | -                    | -                             |

\*shares excluding abstentions

<sup>^</sup>in relation to the total number of Gemgrow A shares eligible to vote

## 5. Details of the separate Gemgrow B shareholders general meeting

Details of the results of the voting at the separate Gemgrow B shareholders general meeting are set out below:

- Total number of Gemgrow B shares in respect of which the votes could be taken into consideration for voting purposes in respect of:
  - Special Resolution 1 and 2: 408 184 961
- Total number of Gemgrow B shares that were present / represented at the separate Gemgrow B shareholders meeting:
  - Special Resolution 1 and 2: 393 054 007 being 96.29% of the total Gemgrow B shares in issue

### SPECIAL RESOLUTION 1: APPROVAL OF THE CONVERSION OF THE ARROWHEAD-HELD GEMGROW SHARES

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained^ |
|--|--|----------------------|-------------------|
| 393 054 007 being 96.29% of total votable shares | 393 054 007 being 100% of the total shares voted | -                    | -                 |

### SPECIAL RESOLUTION 2: APPROVAL OF REDEMPTION

| Total number of shares voted*                    | Shares voted for                                 | Shares voted against | Shares abstained^ |
|--|--|----------------------|-------------------|
| 393 054 007 being 96.29% of total votable shares | 393 054 007 being 100% of the total shares voted | -                    | -                 |

\*shares excluding abstentions

^in relation to the total number of Gemgrow B shares eligible to vote

## 6. Conditions Precedent and remaining salient dates and times

Arrowhead and Gemgrow shareholders will be advised once all the conditions precedent as set out in the scheme circular have been fulfilled.

A finalisation announcement will be made in due course based on the indicative dates and times as detailed in the scheme circular and category 1 circular.

## 7. Arrowhead Independent Board Responsibility Statement

The Arrowhead independent board (to the extent the information relates to Arrowhead), accepts responsibility for the information contained in this announcement and, to the best of its knowledge and belief, confirms that the information contained is true and this announcement does not omit anything likely to affect the importance of such information.

## **8. Gemgrow Responsibility Statement**

Gemgrow (to the extent the information relates to Gemgrow), accepts responsibility for the information contained in this announcement and, to the best of its knowledge and belief, confirms that the information contained is true and this announcement does not omit anything likely to affect the importance of such information.

22 August 2019

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### **Corporate advisor and sponsor to Arrowhead**

Investec Bank Limited

### **Independent corporate advisor and transaction sponsor to Gemgrow**

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

### **Corporate advisor to Gemgrow**

Investec Bank Limited

### **Strategic transaction advisor to Arrowhead**

Ferryman Capital Partners

### **Legal advisor and competition law advisor**

Cliffe Dekker Hofmeyr Incorporated