



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")

UPDATE IN RESPECT OF SALIENT TRANSACTION DATES

1. Update of dates

Arrowhead and Gemgrow shareholders are referred to the joint announcements released on SENS, the last of which was published on Thursday, 22 August 2019, regarding, *inter alia*, the offer by Gemgrow 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, proposed by the board of Arrowhead to the scheme participants ("**transaction**").

Shareholders are advised that the salient dates for the transaction have been revised. The revised salient dates are set out below.

Salient dates and times	2019
Finalisation announcement expected to be released on SENS on	Monday, 9 September
Finalisation announcement expected to be published in the South African Press on	Tuesday, 10 September
Expected scheme last day to trade, being the last day to trade Arrowhead shares on the JSE in order to be recorded in the register to receive the scheme consideration (scheme last day to trade)	Tuesday, 17 September
Suspension of listing of Arrowhead shares on the JSE expected to take place at the commencement of trade on	Wednesday, 18 September
Listing of consideration shares issued in terms of the scheme on the JSE expected from the commencement of trade on	Wednesday, 18 September
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements to the scheme consideration, based on the VWAP of a Gemgrow B share traded on the JSE on Wednesday, 18 September 2019, discounted by 10%, on	Thursday, 19 September

Expected scheme consideration record date , being the date on which scheme participants must be recorded in the register to receive the scheme consideration, by close of trade on	Friday, 20 September
Expected operative date of the scheme on	Monday, 23 September
Dematerialised scheme participants expected to have their accounts (held at their CSDP or broker) credited with the scheme consideration on or about	Monday, 23 September
Expected last day to trade prior to the change of name being effected	Monday, 23 September
Termination of the listing of Arrowhead shares on the JSE expected to take place at the commencement of trade on or about	Wednesday, 25 September

Shareholders are advised that the salient dates in respect of the transaction relating to the change of name as contained in the circular to Gemgrow shareholders issued on Monday, 22 July 2019 will remain unchanged.

2. **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.

3. **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.

29 August 2019

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