

**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")

Joint Finalisation Announcement

Arrowhead and Gemgrow shareholders are referred to the joint announcements released on SENS, the last of which was published on Thursday, 29 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 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**").

The boards of Arrowhead and Gemgrow are pleased to announce that all outstanding conditions precedent to the transaction have now been fulfilled. The salient dates and times previously published on SENS on 29 August 2019 in respect of the implementation of the transaction, remain unchanged.

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.

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.

9 September 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