

## ARROWHEAD PROPERTIES LIMITED

(formerly Gemgrow Properties Limited)  
Incorporated in the Republic of South Africa)  
(Registration number 2007/032604/06)  
JSE share code: AHA ISIN: ZAE000275491  
JSE share code: AHB ISIN: ZAE000275509  
(Granted REIT status with the JSE)  
("Arrowhead" or "the company")

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## CHANGE TO THE BOARD OF DIRECTORS

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Shareholders are advised that Nozipho Makhoba has been appointed as an independent non-executive director to the board of directors of Arrowhead (the "**board**"), with effect from 1 November 2019.

Nozipho CA(SA), BCom Accounting, Post-graduate Diploma: Accounting (Honours), is a qualified accountant, having completed her articles at KPMG South Africa and gaining further experience as an audit manager at KPMG South Africa and KPMG UK. Nozipho has gained extensive experience in the real estate sector during her career and has a strong finance, investments and operations background.

Nozipho is currently the Chief Financial Officer for STANLIB Fahari I-REIT (a real estate investment trust listed on the Nairobi Securities Exchange), and has since July 2018 taken on the role of acting Chief Executive Officer ("**CEO**"). She has previously served in various roles within the Liberty Group Limited, including Manager: Group Corporate Finance; Executive Assistant to the Liberty Holdings Limited Managing Director; Executive Assistant to the STANLIB Limited CEO; and Project Manager at Liberty Properties Limited. From 2005 to 2010, Nozipho was the Finance and Operations Manager at the Public Investment Corporation where she helped manage a R26 billion property fund and spearheaded the establishment of an in-house property management function.

The board welcomes Nozipho and looks forward to her contribution to the company.

29 October 2019

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