

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")

ARROWHEAD PROPERTIES
Focused on sustainable value**RESULTS OF ANNUAL GENERAL MEETING AND CHANGE OF COMPANY SECRETARY**

Shareholders are advised that at the annual general meeting of A and B shareholders of Arrowhead ("shareholders") held on Tuesday, 11 February 2020 (in terms of the notice of annual general meeting dispatched to shareholders on Friday, 27 December 2019), all of the resolutions tabled thereat were passed by the requisite majority of shareholders, with the exception of ordinary resolution 4 in respect of a general authority to issue shares for cash and the non-binding advisory votes on Arrowhead's remuneration policy and remuneration implementation report which were voted against by more than 25% of votes exercised at the meeting.

Details of the results of voting at the annual general meeting are as follows:

- total number of Arrowhead shares in issue as at the date of the annual general meeting: 1 320 850 081;
- total number of Arrowhead A shares that could have been voted at the annual general meeting: 62 718 658;
- total number of Arrowhead B shares that could have been voted at the annual general meeting (excluding 260 233 675 Arrowhead B treasury shares): 997 897 748;
- total number of Arrowhead A shares that were present/represented at the annual general meeting: 51 142 346, being 81.54% of the total number of Arrowhead A shares that could have been voted at the annual general meeting;
- total number of Arrowhead B shares that were present/represented at the annual general meeting: 793 106 286, being 79.48% of the total number of Arrowhead B shares that could have been voted at the annual general meeting;
- and
- total number of Arrowhead shares that were present/represented at the annual general meeting: 844 248 633, being 79.60% of the total number of Arrowhead shares that could have voted at the annual general meeting.

Ordinary resolution 1.1.1: Re-election of M. Kaplan as a director

Total shares voted*	For	Against	Abstentions[^]
838 217 955, being 79.03%	838 146 935, being 99.99%	71 020, being 0.01%	6 030 678, being 0.57%

Ordinary resolution 1.1.2: Re-election of G. Kinross as a director

Total shares voted*	For	Against	Abstentions[^]
838 217 955, being 79.03%	838 215 896, being 100%	2 059, being 0.00%	6 030 678, being 0.57%

Ordinary resolution 1.1.3: Re-election of M. Nell as a director

Total shares voted*	For	Against	Abstentions[^]
838 217 955, being 79.03%	718 774 362, being 85.75%	119 443 593, being 14.25%	6 030 678, being 0.57%

Ordinary resolution 1.2: Confirmation of N. Makhoba's appointment as a director

Total shares voted*	For	Against	Abstentions[^]
838 204 227, being 79.03%	838 118 704, being 99.99%	85 523, being 0.01%	6 044 406, being 0.57%

Ordinary resolution 2.1: Appointment of G. Kinross as chairman and as a member of the audit and risk committee

Total shares voted*	For	Against	Abstentions[^]
838 199 196, being 79.03%	838 126 117, being 99.99%	73 079, being 0.01%	6 049 437, being 0.57%

Ordinary resolution 2.2: Appointment of A. Basserabie as a member of the audit and risk committee

Total shares voted*	For	Against	Abstentions[^]
838 199 196, being 79.03%	818 913 488, being 97.70%	19 285 708, being 2.30%	6 049 437, being 0.57%

Ordinary resolution 2.3: Appointment of N. Makhoba as a member of the audit and risk committee

Total shares voted*	For	Against	Abstentions[^]
838 204 227, being 79.03%	838 189 724, being 100%	14 503, being 0.00%	6 044 406, being 0.57%

Ordinary resolution 2.4: Appointment of S. Mokorosi as a member of the audit and risk committee

Total shares voted*	For	Against	Abstentions[^]
838 204 227, being 79.03%	838 128 176, being 99.99%	76 051, being 0.01%	6 044 406, being 0.57%

Ordinary resolution 2.5: Appointment of S. Noik as a member of the audit and risk committee

Total shares voted*	For	Against	Abstentions[^]
838 199 196, being 79.03%	837 987 484, being 99.97%	211 712, being 0.03%	6 049 437, being 0.57%

Ordinary resolution 3: Re-appointment of auditors

Total shares voted*	For	Against	Abstentions[^]
838 212 924, being 79.03%	771 680 699, being 92.06%	66 532 225, being 7.94%	6 035 709, being 0.57%

Ordinary resolution 4: General authority to issue shares for cash

Total shares voted*	For	Against	Abstentions[^]
812 058 811, being 76.56%	421 511 912, being 51.91%	390 546 899, being 48.09%	32 189 822, being 3.04%

Ordinary resolution 5.1: Non-binding advisory vote on remuneration policy

Total shares voted*	For	Against	Abstentions[^]
795 727 535, being 75.03%	424 205 472, being 53.31%	371 522 063, being 46.69%	48 521 098, being 4.57%

Ordinary resolution 5.2: Non-binding advisory vote on remuneration implementation report

Total shares voted*	For	Against	Abstentions[^]
759 832 464, being 71.64%	311 087 700, being 40.94%	448 744 764, being 59.06%	84 416 169, being 7.96%

Ordinary resolution 6: Specific authority to issue shares pursuant to a reinvestment option

Total shares voted*	For	Against	Abstentions[^]
838 217 955, being 79.03%	441 649 040, being 52.69%	396 568 915, being 47.31%	6 030 678, being 0.57%

Ordinary resolution 7: Signature of documentation

Total shares voted*	For	Against	Abstentions[^]
838 212 924, being 79.03%	836 640 930, being 99.81%	1 571 994, being 0.19%	6 035 709, being 0.57%

Special resolution 1: Share repurchases

Total shares voted*	For	Against	Abstentions[^]
838 217 955, being 79.03%	819 560 300, being 97.77%	18 657 655, being 2.23%	6 030 678, being 0.57%

Special resolution 2: Financial assistance in terms of section 45 of the Companies Act

Total shares voted*	For	Against	Abstentions[^]
838 217 955, being 79.03%	838 199 196, being 100%	18 759, being 0.00%	6 030 678, being 0.57%

Special resolution 3.1: Approval of fees payable to non-executive directors - chairman of the board

Total shares voted*	For	Against	Abstentions[^]
838 188 497, being 79.03%	838 063 886, being 99.99%	124 611, being 0.01%	6 060 136, being 0.57%

Special resolution 3.2: Approval of fees payable to non-executive directors

Total shares voted*	For	Against	Abstentions[^]
838 188 497, being 79.03%	838 063 886, being 99.99%	124 611, being 0.01%	6 060 136, being 0.57%

Special resolution 3.3: Approval of fees payable to non-executive directors - members of the audit and risk committee

Total shares voted*	For	Against	Abstentions[^]
838 188 497, being 79.03%	838 065 945, being 99.99%	122 552, being 0.01%	6 060 136, being 0.57%

Special resolution 3.4: Approval of fees payable to non-executive directors - members of remuneration and nomination committee

Total shares voted*	For	Against	Abstentions[^]
838 188 497, being 79.03%	838 075 005, being 99.99%	113 492, being 0.01%	6 060 136, being 0.57%

Special resolution 3.5: Approval of fees payable to non-executive directors - members of the investment committee

Total shares voted*	For	Against	Abstentions[^]
838 188 497, being 79.03%	838 077 064, being 99.99%	111 433, being 0.01%	6 060 136, being 0.57 %

* shares voted (excluding abstentions) in relation to total shares in issue

[^] in relation to total shares in issue

In respect of the non-binding advisory votes on the remuneration policy and the remuneration implementation report, Arrowhead has already commenced engagement with those dissenting shareholders who have reached out to the Company to share their concerns on both the remuneration policy and remuneration implementation report and will continue to do so.

Arrowhead extends an invitation to all shareholders who have not yet engaged with the Company in order to address their concerns on the remuneration policy and remuneration implementation report. Shareholders are requested to address their concerns to the chairperson of the remuneration and nomination committee, Taffy Adler by emailing Vicki Turner at vicki@arrowheadproperties.co.za. Arrowhead will consider all concerns and take steps to address concerns.

CHANGE OF COMPANY SECRETARY

Shareholders are further advised that CIS Company Secretaries Proprietary Limited (“**CIS**”) has resigned as company secretary with effect from 1 April 2020 and that Vicki Turner has been appointed as the company secretary of Arrowhead with effect from the same day.

Vicki Turner, BA, LLB, LLM, PG Dip Cyber Law, has extensive corporate legal experience. Vicki has been at Arrowhead for over six years, and is the Head of Legal of Arrowhead.

The Arrowhead board of directors would like to thank CIS for their contribution to the Company.

12 February 2020

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