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")

TRP121: NOTIFICATION OF A DISPOSAL OF BENEFICIAL INTEREST IN SHARES

In compliance with section 122(3)(b) of the Companies Act, 71 of 2008 ("**the Companies Act**"), regulation 121(2)(b) of the Companies Act Regulations, 2011 and paragraph 3.83(b) of the JSE Listings Requirements, shareholders are advised that Arrowhead has received notification from Public Investment Corporation SOC Limited ("**PIC**") of the disposal by PIC of Arrowhead B shares, such that PIC's total beneficial interest in Arrowhead B shares has decreased from 6.675% to 3.682% of Arrowhead's total issued B ordinary shares.

As required in terms of section 122(3)(a) of the Companies Act, Arrowhead has filed the required notices with the Takeover Regulation Panel.

5 June 2020

Sponsor

