

## RESULTS OF ANNUAL GENERAL MEETING

Shareholders are advised that at the annual general meeting of A and B shareholders of Arrowhead (“shareholders”) held on Thursday, 25 February 2021 (in terms of the notice of annual general meeting dispatched to shareholders on Friday, 15 January 2021), all the resolutions tabled thereat were passed by the requisite majority of shareholders, with the exception of ordinary resolution 4 in respect of the general authority to issue shares for cash, ordinary resolutions 5.1 and 5.2 in respect of 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 and special resolution 5 in respect of the specific authority to repurchase shares issued to I Suleman.

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: 1 039 675 387;
- 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: 976 956 729;
- total number of Arrowhead A shares that were present/represented at the annual general meeting: 43 804 641, being 69.84% 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: 698 128 416, being 71.46% 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: 741 933 057, being 71.36% of the total number of Arrowhead shares that could have voted at the annual general meeting.

### Ordinary resolution 1.1.1: Re-election of A. Basserabie as director

A shares voted*	For	Against	Abstentions <sup>^</sup>
43 777 391, being 69.80%	43 615 827, being 99.63%	161 564, being 0.37%	27 250, being 0.04%
B shares voted*	For	Against	Abstentions <sup>^</sup>
691 002 835, being 70.73%	564 380 862, being 81.68%	126 621 973, being 18.32%	7 125 581, being 0.73%
Total shares voted*	For	Against	Abstentions <sup>^</sup>
734 780 226, being 70.67%	607 996 689, being 82.75%	126 783 537, being 17.25%	7 152 831, being 0.69%

### Ordinary resolution 1.1.2: Re-election of J. Limalia as director

A shares voted*	For	Against	Abstentions <sup>^</sup>
43 777 391, being 69.80%	43 777 391, being 100%	-	27 250, being 0.04%
B shares voted*	For	Against	Abstentions <sup>^</sup>
691 002 835, being 70.73%	628 724 737, being 90.99%	62 278 098, being 9.01%	7 125 581, being 0.73%
Total shares voted*	For	Against	Abstentions <sup>^</sup>
734 780 226, being 70.67%	672 502 128, being 91.52%	62 278 098, being 8.48%	7 152 831, being 0.69%

Ordinary resolution 1.1.3: Re-election of S. Mkorosi as director

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 43 777 391, being 100%	<b>Against</b> -	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 691 002 835, being 70.73%	<b>For</b> 628 705 208, being 90.98%	<b>Against</b> 62 297 627, being 9.02%	<b>Abstentions<sup>^</sup></b> 7 125 581, being 0.73%
<b>Total shares voted*</b> 734 780 226, being 70.67%	<b>For</b> 672 482 599, being 91.52%	<b>Against</b> 62 297 627, being 8.48%	<b>Abstentions<sup>^</sup></b> 7 152 831, being 0.69%

Ordinary resolution 2.1: Appointment of members of the Audit and Risk Committee - G. Kinross (chairman)

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 43 777 391, being 100%	<b>Against</b> -	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 691 024 804, being 70.73%	<b>For</b> 627 791 218, being 90.85%	<b>Against</b> 63 233 586, being 9.15%	<b>Abstentions<sup>^</sup></b> 7 103 612, being 0.73%
<b>Total shares voted*</b> 734 802 195, being 70.68%	<b>For</b> 671 568 609, being 91.39%	<b>Against</b> 63 233 586, being 8.61%	<b>Abstentions<sup>^</sup></b> 7 130 862, being 0.69%

Ordinary resolution 2.2: Appointment of members of the Audit and Risk Committee - A. Bassarabie

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 43 615 827, being 99.63%	<b>Against</b> 161 564, being 0.37%	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 690 997 804, being 70.73%	<b>For</b> 540 362 817, being 78.20%	<b>Against</b> 150 634 987, being 21.80%	<b>Abstentions<sup>^</sup></b> 7 130 612, being 0.73%
<b>Total shares voted*</b> 734 775 195, being 70.67%	<b>For</b> 583 978 644, being 79.48%	<b>Against</b> 150 796 551, being 20.52%	<b>Abstentions<sup>^</sup></b> 7 157 862, being 0.69%

Ordinary resolution 2.3: Appointment of members of the Audit and Risk Committee - N. Makhoba

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 43 777 391, being 100%	<b>Against</b> -	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 691 002 835, being 70.73%	<b>For</b> 627 794 819, being 90.85%	<b>Against</b> 63 208 016, being 9.15%	<b>Abstentions<sup>^</sup></b> 7 125 581, being 0.73%
<b>Total shares voted*</b> 734 780 226, being 70.67%	<b>For</b> 671 572 210, being 91.40%	<b>Against</b> 63 208 016, being 8.60%	<b>Abstentions<sup>^</sup></b> 7 152 831, being 0.69%

Ordinary resolution 2.4: Appointment of members of the Audit and Risk Committee - S. Mkorosi

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 43 777 391, being 100%	<b>Against</b> -	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 691 002 835, being 70.73%	<b>For</b> 627 779 305, being 90.85%	<b>Against</b> 63 223 530, being 9.15%	<b>Abstentions<sup>^</sup></b> 7 125 581, being 0.73%
<b>Total shares voted*</b> 734 780 226, being 70.67%	<b>For</b> 671 556 696, being 91.40%	<b>Against</b> 63 223 530, being 8.60%	<b>Abstentions<sup>^</sup></b> 7 152 831, being 0.69%

Ordinary resolution 3: Re-appointment of auditors

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 42 218 659, being 96.44%	<b>Against</b> 1 558 732, being 3.56%	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 691 024 804, being 70.73%	<b>For</b> 567 528 896, being 82.13%	<b>Against</b> 123 495 908, being 17.87%	<b>Abstentions<sup>^</sup></b> 7 103 612, being 0.73%
<b>Total shares voted*</b> 734 802 195, being 70.68%	<b>For</b> 609 747 555, being 82.98%	<b>Against</b> 125 054 640, being 17.02%	<b>Abstentions<sup>^</sup></b> 7 130 862, being 0.69%

Ordinary resolution 4: General authority to issue shares for cash

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 39 018 153, being 89.13%	<b>Against</b> 4 759 238, being 10.87%	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 662 866 463, being 67.85%	<b>For</b> 463 428 068, being 69.91%	<b>Against</b> 199 438 395, being 30.09%	<b>Abstentions<sup>^</sup></b> 7 097 510, being 0.73%
<b>Total shares voted*</b> 692 068 792, being 66.57%	<b>For</b> 487 871 159, being 70.49%	<b>Against</b> 204 197 633, being 29.51%	<b>Abstentions<sup>^</sup></b> 7 124 760, being 0.69%

Ordinary resolution 5.1: Non-binding advisory vote on Remuneration Policy

<b>A shares voted**</b> 43 777 391, being 69.80%	<b>For</b> 7 257 773, being 16.58%	<b>Against</b> 36 519 618, being 83.42%	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted**</b> 662 741 730, being 67.84%	<b>For</b> 253 375 359, being 38.23%	<b>Against</b> 409 366 371, being 61.77%	<b>Abstentions<sup>^</sup></b> 7 222 243, being 0.74%
<b>Total shares voted**</b> 691 944 059, being 66.55%	<b>For</b> 246 058 070, being 35.56%	<b>Against</b> 445 885 989, being 64.44%	<b>Abstentions<sup>^</sup></b> 7 249 493, being 0.70%

Ordinary resolution 5.2: Non-binding advisory vote on Remuneration Implementation Report

<b>A shares voted**</b> 43 777 391, being 69.80%	<b>For</b> 2 895 656, being 6.61%	<b>Against</b> 40 881 735, being 93.39%	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted**</b> 662 741 730, being 67.84%	<b>For</b> 158 046 538, being 23.85%	<b>Against</b> 504 695 192, being 76.15%	<b>Abstentions<sup>^</sup></b> 7 222 243, being 0.74%
<b>Total shares voted**</b> 691 944 059, being 66.55%	<b>For</b> 146 367 132, being 21.15%	<b>Against</b> 545 576 927, being 78.85%	<b>Abstentions<sup>^</sup></b> 7 249 493, being 0.70%

Ordinary resolution 6: Signature of documentation

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 43 777 391, being 100%	<b>Against</b> -	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 690 997 804, being 70.73%	<b>For</b> 628 724 737, being 90.99%	<b>Against</b> 62 273 067, being 9.01%	<b>Abstentions<sup>^</sup></b> 7 130 612, being 0.73%
<b>Total shares voted*</b> 734 775 195, being 70.67%	<b>For</b> 672 502 128, being 91.52%	<b>Against</b> 62 273 067, being 8.48%	<b>Abstentions<sup>^</sup></b> 7 157 862, being 0.69%

Special resolution 1: Share repurchases

<b>A shares voted**</b> 43 766 221, being 69.78%	<b>For</b> 38 695 036, being 88.41%	<b>Against</b> 5 071 185, being 11.59%	<b>Abstentions<sup>^</sup></b> 38 420, being 0.06%
<b>B shares voted**</b> 662 861 866, being 67.85%	<b>For</b> 521 574 610, being 78.69%	<b>Against</b> 141 287 256, being 21.31%	<b>Abstentions<sup>^</sup></b> 7 102 107, being 0.73%
<b>Total shares voted**</b> 692 053 025, being 66.56%	<b>For</b> 545 694 584, being 78.85%	<b>Against</b> 146 358 441, being 21.15%	<b>Abstentions<sup>^</sup></b> 7 140 527, being 0.69%

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

<b>A shares voted*</b> 43 777 391, being 69.80%	<b>For</b> 43 777 391, being 100%	<b>Against</b> -	<b>Abstentions<sup>^</sup></b> 27 250, being 0.04%
<b>B shares voted*</b> 691 046 309, being 70.73%	<b>For</b> 616 427 027, being 89.20%	<b>Against</b> 74 619 282, being 10.80%	<b>Abstentions<sup>^</sup></b> 7 082 107, being 0.72%
<b>Total shares voted*</b> 734 823 700, being 70.68%	<b>For</b> 660 204 418, being 89.85%	<b>Against</b> 74 619 282, being 10.15%	<b>Abstentions<sup>^</sup></b> 7 109 357, being 0.68%

Special resolution 3: Approval of fees payable to non-executive directors

<b>A shares voted*</b> 43 766 221, being 69.78%	<b>For</b> 43 766 221, being 100%	<b>Against</b> -	<b>Abstentions<sup>^</sup></b> 38 420, being 0.06%
<b>B shares voted*</b> 691 033 161, being 70.73%	<b>For</b> 628 565 025, being 90.96%	<b>Against</b> 62 468 136, being 9.04%	<b>Abstentions<sup>^</sup></b> 7 095 255, being 0.73%
<b>Total shares voted*</b> 734 799 382, being 70.68%	<b>For</b> 672 331 246, being 91.50%	<b>Against</b> 62 468 136, being 8.50%	<b>Abstentions<sup>^</sup></b> 7 133 675, being 0.69%

Special resolution 4: Specific authority to repurchase of shares from the Arrowhead Charitable Trust

<b>A shares voted**#</b> 43 766 221, being 69.78%	<b>For</b> 43 454 274, being 99.29%	<b>Against</b> 311 947, being 0.71%	<b>Abstentions<sup>^</sup></b> 38 420, being 0.06%
<b>B shares voted**#</b> 637 284 763, being 65.23%	<b>For</b> 475 246 251, being 74.57%	<b>Against</b> 162 038 512, being 25.43%	<b>Abstentions<sup>^</sup></b> 7 144 510, being 0.73%
<b>Total shares voted**#</b> 666 475 922, being 64.10%	<b>For</b> 504 125 463, being 75.64%	<b>Against</b> 162 350 459, being 24.36%	<b>Abstentions<sup>^</sup></b> 7 182 930, being 0.69%

Special resolution 5: Specific authority to repurchase shares issued to I Suleman

<b>A shares voted**%</b> 43 766 221, being 69.78%	<b>For</b> 42 544 832, being 97.21%	<b>Against</b> 1 221 389, being 2.79%	<b>Abstentions<sup>^</sup></b> 38 420, being 0.06%
<b>B shares voted**%</b> 662 819 463, being 67.85%	<b>For</b> 464 567 880, being 70.09%	<b>Against</b> 198 251 583, being 29.91%	<b>Abstentions<sup>^</sup></b> 7 144 510, being 0.73%
<b>Total shares voted**%</b> 692 010 622, being 66.56%	<b>For</b> 492 537 650, being 71.17%	<b>Against</b> 199 472 972, being 28.83%	<b>Abstentions<sup>^</sup></b> 7 182 930, being 0.69%

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

^ in relation to total shares in issue

\*\* 36 739 507 Arrowhead B shares held in in terms of the Arrowhead Unit Purchase and Option Scheme and the Arrowhead Unit Purchase Trust were excluded from voting

# 25 534 700 Arrowhead B held by the trustees for the time being of the Arrowhead Charitable Trust and its associates were excluded from voting

% shares held by I Suleman and his associates were excluded from voting

As special resolution number 4 regarding the specific authority to repurchase shares from the Arrowhead Charitable Trust has been passed by the requisite majority of Arrowhead shareholders, the proposed repurchase is unconditional and will be implemented in accordance with the terms as set out in the notice of annual general meeting.

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 with regards to the Remuneration Policy and the 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 committee, Taffy Adler by emailing Vicki Turner at [vicki@arrowheadproperties.co.za](mailto:vicki@arrowheadproperties.co.za). Arrowhead will consider all concerns and take steps to address concerns.

26 February 2021

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