
DETAILS OF ENGAGEMENT WITH FAIRVEST PROPERTY HOLDINGS LIMITED ("FAIRVEST") AND RENEWAL OF CAUTIONARY

Arrowhead shareholders are referred to the announcement (the "**Fairvest announcement**") released by Fairvest on SENS on 18 May 2021, in which Fairvest advised their shareholders, *inter alia*, that they had concluded agreements with various Arrowhead B ("**AHB**") shareholders to acquire their AHB shares in exchange for Fairvest shares, at a swap ratio of 1,85 AHB shares per Fairvest share - subject to a number of terms and conditions detailed in the Fairvest announcement.

The Fairvest announcement also referenced further engagement with Arrowhead. These engagements have been in the context of Fairvest's desire, expressed in a letter to Arrowhead on 11 May 2021, to reach agreement with Arrowhead on 'a single step merger'. This desire was further expanded on by Fairvest in an e-mail from its chairman to Arrowhead's chairman, shortly before the release of the Fairvest announcement, confirming that Fairvest would like to engage with Arrowhead around a scheme of arrangement ("**scheme**") between Arrowhead and its AHB shareholders.

Arrowhead's position, as expressed to Fairvest, is that it is always open to considering proposals that may unlock value for Arrowhead shareholders. In this regard, Arrowhead has begun a process to more fully assess the potential impact of a scheme on Arrowhead and its shareholders. Arrowhead is mindful that it is in all parties' interests that its assessment take place without delay. The Company's advisors have already begun work in this regard, and engagements are taking place between Arrowhead and Fairvest's advisors in relation to certain additional information and detail requested by Arrowhead in order to facilitate this assessment.

Given these developments, Arrowhead has formed an independent board (as envisaged in the Companies Act and Takeover Regulations), comprising all of the independent non-executive directors of Arrowhead ("**independent board**"). The independent board will be responsible for assessing the merits of a scheme and negotiating the terms of that scheme, and will consider if it is in the best interest of Arrowhead and its shareholders to proceed with a scheme. The independent board will also be responsible for fulfilling Arrowhead's obligation in terms of the Companies Act and Takeover Regulations, should Fairvest proceed with an offer to AHB shareholders as envisaged in the Fairvest announcement.

The independent board collectively and individually accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Arrowhead is true and this announcement does not omit anything that is likely to affect the import of such information.

In the circumstances, Arrowhead shareholders are advised to continue to exercise caution when trading in their Arrowhead shares until a further announcement is made

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Ferryman Capital Partners

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