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## **SPECIFIC REPURCHASE FROM THE ARROWHEAD CHARITABLE TRUST ("THE TRUST")**

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### **1. Introduction**

At the Company's annual general meeting held on 25 February 2021, shareholders approved special resolution number 4 providing Arrowhead with a specific authority to repurchase 25 534 700 Arrowhead B ordinary shares of no par value ("**B Shares**") from the Trust by 30 June 2021 ("**the Trust Specific Repurchase**").

Subsequent to the Trust Specific Repurchase being approved by shareholders, Arrowhead entered into a "closed period" as defined in the JSE Limited ("**JSE**") Listings Requirements following the release of a cautionary announcement and renewal of cautionary announcement on 30 April 2021 and 20 May 2021 as a result of an unsolicited interest by Fairvest Property Holdings Limited. Arrowhead is uncertain as to how long the current closed period will endure and has approached the JSE for dispensation to allow the Company to execute the Trust Specific Repurchase during a closed period. The JSE has granted such dispensation and Arrowhead will proceed with the Trust Specific Repurchase as approved by shareholders and as set out below.

### **2. Terms of the Trust Specific Repurchase**

- 2.1 The 25 534 700 B Shares shall be repurchased at a price being the 30-business day volume weighted average price per B Share prior to the date of the Trust Specific Repurchase, resulting in an anticipated total consideration of approximately R87 040 387.
- 2.2 The Trust Specific Repurchase represents 2.613% of B Shares in issue and 2.456% of total Arrowhead shares in issue.
- 2.3 On conclusion of the Trust Specific Repurchase, application will be made to the JSE to delist the 25 534 700 B Shares.
- 2.4 The number of treasury B Shares held after the Trust Specific Repurchase will be 655 032.
- 2.5 The Trust Specific Repurchase will be effected on and with effect from 1 July 2021, and the cancellation and delisting of the 25 534 700 B Shares will take place on or about 20 July 2021.

### **3. Impact of the Trust Specific Repurchase on financial information**

The Trust Specific Repurchase will have no financial effect on Arrowhead given that in terms of International Financial Reporting Standards, the B Shares being the subject of the Trust Specific Repurchase are regarded as being held as treasury shares and the Trust is consolidated in Arrowhead's group financial statements, other than in respect of transaction costs of R293 365 which are normally incurred in corporate actions of this nature. Arrowhead's net cash position will not change as a result of the Trust Specific Repurchase except for the payment of transaction costs.

14 July 2021

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Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited