

FAIRVEST

FAIRVEST PROPERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/005011/06)
JSE share code: FVT ISIN: ZAE 000203808
(Approved as a REIT by the JSE)
(**Fairvest Property Holdings**)

FAIRVEST LIMITED

(Formerly Arrowhead Properties Limited (**Arrowhead**))
(Incorporated in the Republic of South Africa)
(Registration number 2007/032604/06)
JSE share code: FTA ISIN: ZAE000304788
JSE share code: FTB ISIN: ZAE000304796
(Approved as a REIT by the JSE)
(**Fairvest Limited**)

CASH PAYMENT APPLICABLE TO FRACTIONAL ENTITLEMENTS

Shareholders are referred to the circular to Fairvest Property Holdings shareholders published on 19 November 2021 (**Scheme Circular**), the circular and accompanying revised listing particulars to Arrowhead shareholders published on 10 December 2021 (collectively, the **Circulars**) relating to the proposed merger between Fairvest Property Holdings and Arrowhead (the **Transaction**) by way of a scheme of arrangement (the **Scheme**) in terms of section 114 of the Companies Act, No. 71 of 2008, proposed by Fairvest Property Holdings to its shareholders (the **Scheme Participants**), and the joint finalisation announcement published on 18 January 2022 confirming that all outstanding conditions precedent to the Transaction have been fulfilled and the Transaction is now wholly unconditional.

As set out in the Circulars, the consideration payable to the Scheme Participants in terms of the Scheme is 0.54054 Arrowhead B ordinary shares (which, since the implementation of the name change from Arrowhead Properties Limited to Fairvest Limited, will be 0.54054 Fairvest Limited B ordinary shares (**FTB Shares**)) for every Fairvest Property Holdings ordinary share in issue (**Scheme Consideration**). Where the Scheme Consideration results in the Scheme Participant becoming entitled to a fraction of an FTB Share, such fractional entitlement will be rounded down to the nearest whole number, resulting in allocations of whole shares and a cash payment for the fraction.

Scheme Participants are advised that in accordance with the JSE Listings Requirements, the value of an FTB Share to be utilised in determining the fractional cash payment due to Scheme Participants is R3.15277 being the volume weighted average traded price of a FTB Share on the JSE on Wednesday, 26 January 2022, discounted by 10%.

By way of example:

Assuming that a Scheme Participant holds 100 Scheme shares at the close of business on the record date for implementation of the Scheme, being Friday, 28 January 2022, such Scheme Participant will be entitled to 54.054 FTB Shares in terms of the Scheme. However, applying the rounding principle detailed above, the shareholder will, following the implementation of the Scheme, receive 54 FTB Shares and receive a cash payment in respect of the fractional entitlement of R0.17025, being $R3.15277 \times 0.054$.

The tax treatment of the fractional cash payment is dependent on the individual circumstances and the jurisdiction applicable to Scheme Participants. It is recommended that Scheme Participants who are uncertain about the tax treatment of the receipt of the fractional cash payment should seek appropriate advice in this regard.

Responsibility statements

The Fairvest Property Holdings Independent Board (as defined in the Scheme Circular) accepts responsibility for the information contained in this announcement insofar as it relates to Fairvest Property Holdings and the Scheme. To the best of the Fairvest Property Holdings Independent Board's knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything likely to affect the importance of the information.

The board of directors of Fairvest Limited (**Fairvest Limited Board**) accepts responsibility for the information contained in this announcement insofar as it relates to Fairvest Limited. To the best of the Fairvest Limited Board's knowledge and belief, the information contained in this announcement is true and the announcement does not omit anything likely to affect the importance of the information.

27 January 2022

Corporate advisor and transaction sponsor to Fairvest Property Holdings

Java Capital

Legal advisor to Fairvest Property Holdings

Werksmans

Sponsor to Fairvest Property Holdings

PSG Capital

Lead corporate advisor to Fairvest Limited

Ferryman Capital Partners

Joint corporate advisor and transaction sponsor to Fairvest Limited

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Attorney and competition law advisor to Fairvest Limited

Cliffe Dekker Hofmeyr Incorporated