



PROVISIONAL  
SUMMARISED CONSOLIDATED  
AUDITED RESULTS  
SEPTEMBER 2018



ARROWHEAD PROPERTIES  
Focused on sustainable value

Arrowhead Properties Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2011/000308/06)  
JSE share code: AWA ISIN: ZAE000203105  
(Approved as a REIT by the JSE)  
("Arrowhead" or "the company" or "the group")

PROVISIONAL SUMMARISED

# CONSOLIDATED AUDITED RESULTS

for the year ended 30 September 2018

## HIGHLIGHTS

- ◆ Implemented strategy to create long-term shareholder value
- ◆ Strong operational performance, started year with vacancies at 12,1%, expected increase to over 13,0% and ended on 7,9%
- ◆ Bad debts kept at very low levels
- ◆ Concluded major lease renewals in advance of expiry dates

## NATURE OF THE BUSINESS

Arrowhead is a diversified opportunistic South African property fund focused on creating long-term shareholder value.

Arrowhead is a Real Estate Investment Trust ("REIT") holding a diverse portfolio of retail, office and industrial (collectively "commercial") properties valued at R5.6 billion (held directly and through a wholly-owned subsidiary). In addition, as at 30 September 2018, Arrowhead held a 60,1% interest (2017: 66,2%) in its subsidiary, Indluplace Properties Limited ("Indluplace"), which owns a portfolio of residential properties. As at 30 September 2018 Arrowhead also owned 61,9% (2017: 61,7%) of the B-ordinary shares in Gemgrow Properties Limited ("Gemgrow"), equivalent to 55,5% (2017: 55,2%) of Gemgrow, which owns a diverse portfolio of commercial properties.

The average value per direct property held as at 30 September 2018 was R115 million (2017: R110 million).

In addition, Arrowhead held an interest of 17,9% (2017:19,5%) in Reboasis Property Fund Limited ("Reboasis") B shares as well as an 8,6% interest (2017:10,8%) in Dipula Income Fund Limited ("Dipula") at 30 September 2018.



## FINANCIAL RESULTS

for the year ended 30 September 2018



R'000	2018	2017
Revenue (excluding straight line rental income)	2 283 158	1 936 179
Listed securities income	210 018	191 832
Property expenses	(851 812)	(735 966)
Administration and corporate costs	(59 760)	(39 350)
Finance charges	(560 156)	(403 581)
Finance income	84 262	80 733
Pre-effective date dividend #	-	19 162
Non-controlling interest profits elimination (net of antecedent income)	(300 078)	(238 792)
Distributable income	805 632	810 217
Antecedent income – subsidiary	306	-
Underwriting fee	-	9 500
Accrued dividend on listed securities	55 902	127 505
Listed securities income recognised in previous reporting period	(109 980)	(67 757)
<b>Total dividends</b>	<b>751 860</b>	<b>879 465</b>
Dividend to the Arrowhead Charitable Trust and corporate fees*	25 491	28 931
<b>Total dividends after effects of Arrowhead Charitable Trust and management fees</b>	<b>777 351</b>	<b>908 396</b>
<p># Pre-effective date dividend is in respect of the dividend declared by Gemgrow as regards the income earned by Gemgrow on the Cumulative Properties Limited (“Cumulative”) portfolio prior to the accounting effective date.  * Dividends to the Arrowhead Charitable Trust and management fees are added back as they are eliminated on consolidation. Corporate fees are in respect of administration costs recouped from Indluplace and Gemgrow.</p>		
Property expenses as a percentage of revenue – gross	37%	38%
Property expenses as a percentage of revenue – net	17%	13%
Dividend for the quarter ended 31 December	-	222 218
Dividend for the 6 months / quarter ended 31 March	424 496	226 577
Dividend for the quarter ended 30 June	-	228 872
Dividend for the 6 months / quarter ended 30 September^	352 855	230 729
<b>Total dividend</b>	<b>777 351</b>	<b>908 396</b>
Dividend per share for the quarter ended 31 December	-	21,41
Dividend per share for the 6 months / quarter ended 31 March	40,43	21,83
Dividend per share for the quarter ended 30 June	-	22,05
Dividend per share for the 6 months / quarter ended 30 September ^	33,67	22,23
<b>Total dividend (cents)</b>	<b>74,10</b>	<b>87,52</b>
Net asset value per share (cents) - excluding non-controlling interest	753,85	831,50

^ The dividend was declared on 28 November 2018.

As per the SENS released 22 January 2018, dividends are declared biannually. In the prior financial year, dividends were declared quarterly.



# COMMENTARY

## REVENUE

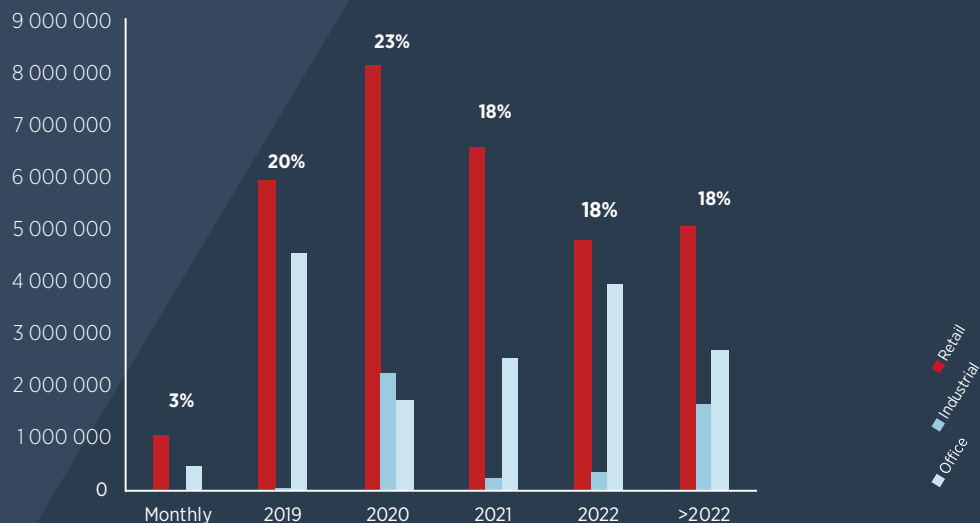
Revenue includes rental income and expenditure that is recoverable from tenants.

At 30 September 2018 Arrowhead owned 49 (2017:51) commercial properties directly, 135 (2017:129) commercial properties indirectly through Gemgrow and 176 (2017:125) residential properties indirectly through Indluplace.

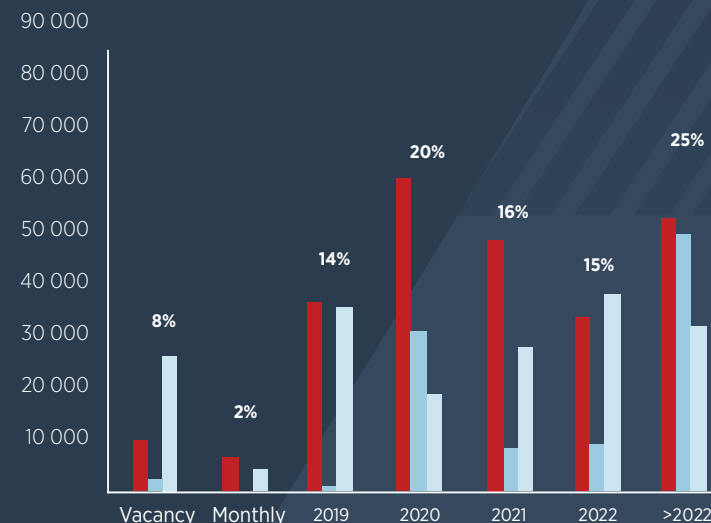
The increase in revenue is directly related to the acquisitions implemented during the period by Gemgrow and Indluplace as well as annual escalations to existing leases.

Arrowhead's direct property portfolio comprises 61% by value of retail properties, 31% of office buildings and 8% of industrial buildings. The average gross monthly rental per m<sup>2</sup> per sector is R141 for retail, R115 for office and R49 for industrial. Escalations on expiries were 5% positive overall, 4% for retail, 5% for office and 7% for industrial for the year under review. Average lease escalations are 8,09% for retail, 8,14% for office, 8,15% for industrial and 8,13% on a consolidated basis. The average lease length is 3,86 years.

**Combined lease expiry profile by revenue**



**Combined lease expiry profile by GLA**



In what has been a very challenging economic environment we have experienced increased letting activity, particularly in the last quarter. Vacancies have decreased from 12,1% at 30 September 2017 to 7,9% at 30 September 2018 (retail 5,7%, office 13,9% and industrial 2,4%).

During the period under review, leases in respect of 86 282 m<sup>2</sup> of gross lettable area (“GLA”) expired, of which 67,0% were renewed, and of the remaining 28 848 m<sup>2</sup>, an additional 5 158 m<sup>2</sup> was re-let within the financial period, equating to 72,5% of GLA expiring, being occupied. Leases in respect of three of our significant single tenanted buildings comprising of 39 677 m<sup>2</sup> were renewed in advance of expiry for at least three years. The average increase achieved was 4,5% with average annual lease escalations of 6,3%. Two of these early renewals were not included in the 86 282 m<sup>2</sup> that expired in the current financial year.

## ◆ 12 MONTH LETTING REPORT (EXCLUDING INDLUPLACE AND GEMGROW PORTFOLIO)

	TOTAL (m <sup>2</sup> )	LET (m <sup>2</sup> )	VACANT (m <sup>2</sup> )	LET (%)	VACANT (%)
<b>As at 1 October 2017</b>	<b>547 424</b>	<b>481 180</b>	<b>66 244</b>	<b>87,90</b>	<b>12,10</b>
Disposals	(20 864)	(4 378)	(16 486)		
Net adjustments	(841)	48	(889)		
<b>Adjusted totals</b>	<b>525 719</b>	<b>476 850</b>	<b>48 869</b>	<b>90,70</b>	<b>9,30</b>
Net gain / (loss)		7 264	(7 264)		
<b>As at 30 September 2018</b>	<b>525 719</b>	<b>484 114</b>	<b>41 605</b>	<b>92,09</b>	<b>7,91</b>

## ◆ LISTED SECURITIES INCOME

Listed securities income comprises income received on shares held in Dipula and Rebosis. During the current financial year, Arrowhead`s holding in Rebosis B shares decreased to 17,9% and Dipula to 8,6% due to additional share issues by these companies in which Arrowhead did not participate. Furthermore Arrowhead disposed of 1,8 million Dipula shares to the value of R15,5 million. All the proceeds were used to acquire Arrowhead shares. No Rebosis shares have been disposed of to date.

## ◆ OPERATING COSTS

R'000	30 SEPTEMBER 2018	TOTAL (%)	30 SEPTEMBER 2017	TOTAL (%)
Municipal expenses	559 556	66	439 273	60
Property management	62 085	7	58 875	8
Security	33 355	4	37 193	5
Repairs and maintenance	29 345	3	34 636	5
Letting commission	20 228	2	13 504	2
Cleaning	24 160	3	22 577	3
Insurance	9 004	1	5 611	1
Other	114 079	14	124 297	16
<b>Total</b>	<b>851 812</b>	<b>100</b>	<b>735 966</b>	<b>100</b>

Operating costs have increased in line with expectations mainly due to the large acquisitions implemented by Gemgrow and Indluplace during the period. Cost cutting measures have been implemented throughout the portfolio. The gross expense to income ratio has slightly reduced from 38% to 37% year on year. The net expense to income ratio increased from 13% to 17% year-on-year.

## ◆ ADMINISTRATION COSTS AND CORPORATE COSTS

R'000	30 SEPTEMBER 2018	TOTAL (%)	30 SEPTEMBER 2017	TOTAL (%)
Salaries	41 397	69	25 612	65
Professional service fees	7 536	13	7 052	18
Other	10 827	18	6 685	17
<b>Total</b>	<b>59 760</b>	<b>100</b>	<b>39 349</b>	<b>100</b>

In light of the negative feedback received on the shareholder approved share loan schemes across the real estate sector, Arrowhead, after engagement with shareholders, was advised to end its share purchase and option scheme within the current financial year and implement new short and long-term incentive schemes. No further allocations are being made in terms of the Arrowhead share purchase and option schemes. The vesting of the long-term incentive scheme was cancelled for the 2018 and 2019 financial years due to tough economic conditions. Arrowhead cancelled the medium-term incentive plan that was due to start vesting in the 2018 year for the next five years. A reduced short-term incentive for the current financial year, as well as an increased headcount in the group, were the main contributing factors for the increase in the salary expense.

## ◆ FINANCE INCOME

R'000	30 SEPTEMBER 2018	TOTAL (%)	30 SEPTEMBER 2017	TOTAL (%)
Interest on group share purchase and option schemes	71 018	84	66 282	82
Interest on cash balances and tenant deposits	13 244	16	14 451	18
<b>Total</b>	<b>84 262</b>	<b>100</b>	<b>80 733</b>	<b>100</b>

Interest on the group share schemes is calculated on outstanding balances of the loans granted to participants of the Arrowhead share schemes, the Indluplace share purchase and option scheme, and the Gemgrow group loans to executives for the purpose of funding the purchase of B shares in Gemgrow, as well as the Gemgrow share purchase and option scheme. Notwithstanding shareholder approved share schemes, with capacity to issue new loan shares to executive directors, no further allocations will be made in terms of these schemes for the 2019 financial year.

## ◆ FINANCE CHARGES

R'000	2018	TOTAL (%)	2017	TOTAL (%)
Interest paid - secured financial liabilities	534 313	95	397 061	98
Amortisation of structuring fee and other interest paid	25 843	5	6 520	2
<b>Total</b>	<b>560 156</b>	<b>100</b>	<b>403 581</b>	<b>100</b>

Finance charges increased from R403,6 million to R560,2 million which is in line with increased facilities in accordance with the growth of the Indluplace and Gemgrow portfolios.

## ◆ INVESTMENT PROPERTIES

### Analysis of movement in investment property

	COMMERCIAL PORTFOLIO		RESIDENTIAL PORTFOLIO*		TOTAL	
	NO. OF BUILDINGS	R'000	NO. OF BUILDINGS	R'000	NO. OF BUILDINGS	R'000
Balance at the beginning of the year	180	10 054 018	125	2 948 445	305	13 002 463
Acquisitions, additions and fair value adjustments	12	596 646	52	1 323 977	64	1 920 623
Disposals	(8)	(173 706)	(1)	(1 996)	(9)	(175 702)
<b>Balance at the end of the period</b>	<b>184</b>	<b>10 476 958</b>	<b>176</b>	<b>4 270 426</b>	<b>360</b>	<b>14 747 384</b>

\* The residential portfolio is a separately listed fund on the JSE. Arrowhead's shareholding in Indluplace was 60,1% at 30 September 2018 (2017: 66,2%).

Investment property has increased from R13,0 billion at 30 September 2017 to R14,7 billion at 30 September 2018. The increase was attributable to acquisitions by Gemgrow and Indluplace of R2,1 billion, fair value adjustments of R198 million and disposals of R176 million.



Arrowhead disposed of the following properties during the period:

#### PROPERTY DISPOSALS

PROPERTY NAME	PROVINCE	SECTOR	SOLD	R
Fidelity Centre Hill Street	Eastern Cape	Office	14 November 2017	33 000 000
	Gauteng	Office	24 April 2018	52 631 578
				<b>85 631 578</b>

#### PROPERTY HELD FOR SALE

PROPERTY NAME	PROVINCE	SECTOR	R
8 Gemsbok	Gauteng	Office	23 200 000
Durban Receiver of Revenue	Kwa Zulu Natal	Office	231 737 000
			<b>254 937 000</b>

#### NET INCOME GROWTH ON PROPERTIES OWNED AT 1 OCTOBER 2016 AND STILL OWNED ON 30 SEPTEMBER 2018

DESCRIPTION	1 OCTOBER 2017 TO 30 SEPTEMBER 2018 R'000	1 OCTOBER 2016 TO 30 SEPTEMBER 2017 R'000	GROWTH (%)
Revenue	840 378	844 051	(0,44)
Property Expenses	(322 002)	(312 211)	3,14
<b>Net Operating Income</b>	<b>518 376</b>	<b>531 840</b>	<b>(2,53)</b>

#### LOANS TO PARTICIPANTS OF GROUP SHARE PURCHASE AND OPTION SCHEMES

This is in respect of loans to the participants of the Arrowhead, Indluplace and Gemgrow share purchase and option schemes and the loans to the Gemgrow group executives for purposes of funding the purchase of B shares in Gemgrow. The increase from R617,7 million to R736,2 million is as a result of shares issued to participants of the Arrowhead and Indluplace share purchase schemes and the shares to the Gemgrow group executives to the value of R118,5 million in respect of the previous financial year. The loans bear interest either at the company's effective rate of borrowings (in respect of earlier loans by Arrowhead) or bear interest at a rate equal to the dividend of the company (in respect of more recent loans in Arrowhead, Gemgrow and Indluplace) and are secured by a pledge of the shares and a limited surety in respect of certain loans. Notwithstanding shareholder approved share schemes, with capacity to issue new loan shares to executive directors, no further allocations will be made in terms of these schemes for the 2019 financial year.



## GOODWILL

### Gemgrow Asset Management

Goodwill of R160 million originally arose when Gemgrow Asset Management (“**GAM**”) (formerly Vukile Asset Management), which previously performed the asset management for Gemgrow, was acquired by Gemgrow on 1 October 2016 (when the company was reconstituted and repositioned as a specialist REIT). The asset management function was thereupon internalised within the group with a saving on the annual asset management fees previously incurred. The goodwill was tested for impairment by reviewing the present value of the future discounted cash flows of the portfolio (“**net present value**”) against the carrying value of the assets of the company. Taking into account the effect of the deterioration in market conditions resulting in reversions on lease renewals towards the latter part of the current financial period, a premium on the net present value over the carrying value no longer exists and therefore the total goodwill has been impaired.

### Vividend Income Fund

Goodwill of R177 million arose in 2014 when Arrowhead acquired both Vividend Income Fund (“**Vividend**”) and the associated management company for a purchase consideration of R1,6 billion, with the net assets equating to R1,42 billion on acquisition. The goodwill arose due to expected synergies between the two companies. The goodwill was tested for impairment by reviewing the net present value of the portfolio against the carrying value of the assets of the company. Taking into account the effect of the deterioration in market conditions resulting in reversions on lease renewals towards the latter part of the current financial period, a premium on the net present value over the carrying value no longer exists and therefore the total goodwill has been impaired.

## TRADE AND OTHER RECEIVABLES

Trade receivables, deposits, other receivables and payments in advance increased from R206,2 million to R334,3 million mainly as a result of growth in the portfolio. The provision for doubtful debts increased from R12,0 million to R21,6 million which was mainly attributable to additional bad debts provided for in Indluplace and Gemgrow.

## SECURED FINANCIAL LIABILITIES

Group loans of R6,1 billion (2017: R4,7 billion) reduced by cash and cash equivalents, measured against investment and financial assets of R15,9 billion (2017: R14,9 billion) represent a loan to value (“**LTV**”) of 38,0% (2017: 31,5%) and company LTV of 33,2% (2017: 28,2%). The interest rate swaps of R4,76 billion results in 77,8% of the total loans being fixed for the group and 64,85% for the company. Arrowhead has fixed an additional R300 million worth of debt after year end which increased its fixed debt to 82,75% for the group and 73,37% for the company.

Excess funds are placed in an access facility to reduce the overall interest charge. The weighted average interest rate for the year ended 30 September 2018 was 9,79% (2017: 9,10%) for the group and 9,64% (2017: 8,98%) for the company.



<b>MATURITY</b>	<b>3 MONTH JIBAR MARGIN %</b>	<b>PRIME RATE MARGIN %</b>	<b>CAPITAL 30 SEPTEMBER 2018 R'000</b>
November 2018 (Gemgrow)#	-	Minus 1,50	126 706
December 2018*	1,77	-	300 000
April 2019	1,77	-	60 000
April 2019	1,77	-	270 000
June 2019	-	Minus 1,40	51 000
September 2019 (Indluplace)	-	Minus 1,30	150 000
September 2019 (Gemgrow)	2,35	-	139 000
November 2019	1,75	-	610 000
March 2020	-	Minus 1,30	14 130
March 2020	2,08	-	480 000
October 2020 (Indluplace)	2,05	-	275 025
October 2020 (Indluplace)	2,05	-	67 832
October 2020 (Indluplace)	2,05	-	275 025
October 2020 (Indluplace)	2,05	-	67 832
October 2020 (Indluplace)	-	Minus 1,35	27 000
August 2021	2,10	-	276 679
October 2021	2,10	-	65 729
October 2021	2,10	-	41 681
October 2021	2,10	-	51 772
December 2021	2,10	-	112 450
June 2022	2,10	-	201 140
July 2022	2,10	-	198 860
September 2022 (Gemgrow)	-	Minus 1,60	50 000
October 2022 (Gemgrow)	2,15	-	525 000
October 2020 (Indluplace)	2,20	-	212 163
October 2020 (Indluplace)	2,20	-	212 163
November 2022 (Gemgrow)	2,50	-	460 842
November 2022	2,05	-	280 000
November 2022	2,05	-	200 000
December 2022	-	Minus 1,15	308 046
<b>Total exposure</b>			<b>6 110 075</b>

The capital amounts outstanding exclude loan initiation and structuring fees.

# The refinancing of the R127 million Gemgrow facility has been finalised.

\* The R300 million Arrowhead loan facility expiring in December 2018 has been refinanced for 3 years.

Discussions around the R330 million Arrowhead facilities expiring in April 2019 have commenced.

Discussions in respect of the remaining facilities expiring in 2019 will commence in due course.



MATURITY DATE	ARROWHEAD CAPITAL AMOUNT (R`000)	GEMGROW CAPITAL AMOUNT (R`000)	INDLUPLACE CAPITAL AMOUNT (R`000)	OUTSTANDING CAPITAL AMOUNT (R`000)
2019	681 000	265 706	150 000	1 096 706
2020	1 104 128	-	-	1 104 128
2021	276 679	-	712 714	989 393
2022	671 633	50 000	-	721 633
2023	788 046	985 842	424 327	2 198 215
	<b>3 521 486</b>	<b>1 301 548</b>	<b>1 287 041</b>	<b>6 110 075</b>

The group has entered into interest rate swaps to hedge its exposure to fluctuations in interest rates of its debt as follows:

ARROWHEAD PROPERTIES		GEMGROW PROPERTIES		INDLUPLACE PROPERTIES	
NOTIONAL AMOUNT (R)	MATURITY DATE	NOTIONAL AMOUNT (R)	MATURITY DATE	NOTIONAL AMOUNT (R)	MATURITY DATE
595 000 000	2019/09/02	50 000 000	2019/02/19	150 000 000	2019/09/01
275 000 000	2021/08/25	40 000 000	2019/02/19	275 025 021	2020/10/05
65 729 120	2021/10/19	40 000 000	2019/07/01	28 484 987	2020/10/05
41 681 460	2021/10/25	40 000 000	2019/07/01	144 979 382	2020/10/05
51 772 355	2021/10/27	80 000 000	2019/09/30	275 025 021	2020/10/05
112 450 223	2021/12/15	50 000 000	2020/09/01	28 484 987	2020/10/05
742 163 478	2021/12/31	525 000 000	2022/10/31	144 979 382	2022/10/05
200 000 000	2022/06/30	600 000 000	2022/11/15		
200 000 000	2022/07/04				
<b>2 283 796 636</b>		<b>1 425 000 000</b>		<b>1 046 978 780</b>	



## PROSPECTS

South Africa is going through a period of extreme political uncertainty and economic volatility. The outlook is unpredictable and uncertain. While sentiment may improve after the elections in 2019, any economic upturn is likely to be delayed and we believe that tough conditions are likely to endure throughout 2019 and possibly well beyond this.

As a result of the prevailing economic conditions, tenants continue to reduce space and work forces. Costs of retaining existing tenants and attracting new tenants take the form of reduced rentals, increased letting commissions, higher tenant installation costs and longer beneficial occupation periods - far higher than in the past. Creative and competitive deal making is required to let properties in these difficult economic times and Arrowhead has been dynamic in its' approach, with a strong focus on tenant retention (as it is more difficult and costly to find replacement tenants).

Arrowhead vacancies started the year at 12,1%, were forecast to increase to in excess of 13%, but finished the year at 7,9%, well ahead of expectations albeit at a significant cost. Accordingly, Arrowhead anticipates that distributable property income from its direct property portfolio (comprising 49 properties valued at R5,6 billion) will grow in excess of 2% in the September 2019 year, which is a favourable outcome in this economic environment.

Indluplace, Gemgrow and Dipula, three of Arrowhead's listed investments have all recently released results and all are under pressure due to the tough economic conditions. We are confident that the management teams are sweating their respective portfolios in a difficult environment where costs are increasing and income is declining. Arrowhead is a long term holder of Indluplace and Gemgrow and intends to hold Dipula over the medium term. Arrowhead has used the lower end of guidance from all three funds to calculate its dividend for the year ended September 2019.

Arrowhead's other listed investment, Rebois has recently released results, which reflected earnings significantly below market expectations, and these did not include any guidance as to forward earnings. For some time, Arrowhead has been exploring various options to extract value from its stake in Rebois. Key to Arrowhead's strategy is the recognition that, the company needs to ensure that it is able to exercise sufficient control over the assets in which it is invested. Arrowhead is of the view that, with regard to its stake in Rebois, this is ultimately only achievable through an exit or through corporate action. We continue to actively explore all possibilities, particularly in light of Rebois' recent results. To give shareholders a sense of the impact of Arrowhead's Rebois holding - if the holding were to be removed from Arrowhead's balance sheet, then the group loan to value would increase marginally from 38% to 40%.

Taking all of these factors into account, Arrowhead anticipates that its distributable income for the financial year ending 30 September 2019, will be 58 cents per share, excluding any contribution from Rebois. If Arrowhead retains its stake in Rebois, and Rebois' dividend for the year ending 31 August 2019 is approximately 51,7 cents per Rebois B share (this is per a recently released analyst report and not our own estimate of Rebois' likely dividend for the period) then Arrowhead anticipates that its dividend for the financial year ending 30 September 2019, would be enhanced by approximately 7 cents per share to 65 cents per share.

Arrowhead remains South African focused and is confident that the economy will improve over time and that South Africa is moving in the right direction, but that this improvement will not happen in the short term. We are confident that we have made the correct, although difficult strategic decisions, in tough macro-economic circumstances to position the company for sustainable growth going forward that will create long-term sustainable value for our shareholders. Arrowhead will focus on conservative balance sheet management and look to reduce its group loan to value to below 35% in the short-term.



The forecast figures do not take into account letting of vacant space or acquisitions and these could present upside. Forecast income is based (in the case of Arrowhead's property portfolio) on contractual escalations and market-related renewals and at the bottom end of guidance for Indluplace, Gemgrow and Dipula. The forecast, which has not been reviewed or reported on by the group's auditors, assumes that there is no further material deterioration in prevailing macroeconomic conditions, that no major corporate failures will occur and that tenants will be able to absorb rising utility costs and rates recoveries.



## ◆ SUMMARY OF FINANCIAL PERFORMANCE

	AUDITED FOR THE YEAR ENDED 30 SEPTEMBER 2018	AUDITED FOR THE YEAR ENDED 30 SEPTEMBER 2017
Dividends per Arrowhead ordinary shares (cents)	74,10	87,52
Arrowhead ordinary shares in issue <sup>^</sup>	1 047 346 954	1 037 915 775
Net asset value per share at reporting date (cents) - including non-controlling interest	1041,94	1103,91
Net asset value per share at reporting date (cents) - excluding non-controlling interest	753,85	831,50
Loan to value ratio - Group	38%	31%

<sup>^</sup> Includes shares issued to the Arrowhead Charitable Trust.

\* After the reporting period no additional shares were issued.



## PAYMENT OF DIVIDEND FOR THE YEAR ENDED 30 SEPTEMBER 2018

The board of directors (“**Board**”) has approved a gross dividend (dividend number 26) of 33,66847 cents per share for the six months ended 30 September 2018 in accordance with the timetable set out below:

	2018
Last date to trade <i>cum</i> distribution	Tuesday, 18 December
Shares trade <i>ex</i> -distribution	Wednesday, 19 December
Record date	Friday, 21 December
Payment date	Monday, 24 December

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 December 2018 and Friday, 21 December 2018, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 24 December 2018. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (“CSDP”) accounts/broker accounts on Monday, 24 December 2018. Certificated shareholders’ dividend payments will be deposited on or about Monday, 24 December 2018.

In accordance with Arrowhead’s status as a REIT, shareholders are advised that the dividends meet the requirements of a “qualifying distribution” for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (“Income Tax Act”). The distributions on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.


The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provided the following forms to their Central Securities Depository Participant (“CSDP”) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any dividends received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms





of any applicable agreement for the avoidance of double taxation (“**DTA**”) between South Africa and the country of residence of the shareholders. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 26,93478 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a) a declaration that the dividends are subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Shares in issue at the date of declaration of dividend: 1 047 346 954

Arrowhead’s income tax reference number: 9779/439/15/8



## ◆ EVENTS AFTER REPORTING PERIOD

### Gemgrow

Gemgrow concluded property acquisitions to the value of R728,5 million in the year, of which R100 million transferred in October 2018. The remaining R628,5 million is in respect of a joint venture with the Moolman group, which is subject to the fulfilment of certain conditions precedent. The yield on the combined value of the acquisitions is 11,60%. The two transactions will be funded with R578,5 million of debt and the issue of additional Gemgrow A shares to the value of R150 million. The combined cost of funding the debt and the additional Gemgrow A shares is approximately 10,3%. Gemgrow expects to record a margin of 1,3% on the combined value of the transactions for the 11-month period ending 30 September 2019.

## ◆ DIVIDEND DECLARATION AFTER REPORTING DATE

In line with IAS 10 Events after the Reporting Period, the declaration of the dividend occurred after the end of the reporting period, resulting in a non-adjusting event which is not recognised in the financial statements.

## ◆ LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which Arrowhead or its directors are aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the group's financial position.

## ◆ BASIS OF PREPARATION

The provisional consolidated results for the year ended 30 September 2018 have been reviewed and reported on by the groups' auditors', Grant Thornton Johannesburg Partnership. Their unqualified audit opinion is available for inspection at the group's registered office at 3rd Floor, Upper Building, 1 Sturdee Avenue, Rosebank, Johannesburg.

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, IAS 34: Interim Financial Reporting, the JSE Listings Requirements and the requirements of the South African Companies Act, 2008. These results have been prepared under the supervision of I Suleman, CA (SA), Arrowhead's Chief Financial Officer.

The accounting policies adopted are consistent with those applied in the preparation of the financial statements for the year ended 30 September 2017.

This summarised consolidated report is extracted from audited information but is not in itself audited. The directors take full responsibility for the preparation of the summarised report and for ensuring the financial information has been correctly extracted from the underlying audited annual financial statements. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full consolidated audited financial statements, including the auditor's unqualified audit opinion is available for inspection at the company's registered offices at 3rd Floor, Upper Building, 1 Sturdee Avenue, Rosebank, Johannesburg. The auditor's report does not necessarily report on all the information contained in this announcement of the financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditors' audit report together with the company financial information from the company's registered office.



SUMMARISED CONSOLIDATED STATEMENT OF

COMPREHENSIVE INCOME

for the year ended 30 September 2018



R'000/AUDITED FOR THE YEAR ENDED 30 SEPTEMBER	2018	2017
Rental income	2 283 158	1 936 179
Straight line rental income accrual	16 466	46 122
Listed securities income	210 018	191 832
<b>Total revenue</b>	<b>2 509 642</b>	<b>2 174 133</b>
Property expenses	(851 812)	(735 966)
Administration and corporate costs	(59 760)	(39 349)
<b>Net operating profit</b>	<b>1 598 070</b>	<b>1 398 818</b>
Changes in fair values	(844 036)	31 901
<b>Profit from operations</b>	<b>754 034</b>	<b>1 430 719</b>
Finance charges	(560 156)	(403 581)
Finance income	84 262	80 733
<b>Profit after net finance cost and before capital items</b>	<b>278 140</b>	<b>1 107 871</b>
Impairments - Goodwill	(337 448)	-
<b>Profit before taxation</b>	<b>(59 308)</b>	<b>1 107 871</b>
Taxation	(2 011)	(61)
<b>Total comprehensive (loss) / income for the year</b>	<b>(61 319)</b>	<b>1 107 810</b>
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>		
Equity shareholders of Arrowhead	(193 594)	812 730
Non-controlling interest	132 275	295 080
<b>Total comprehensive (loss) / income for the year</b>	<b>(61 319)</b>	<b>1 107 810</b>



## SUMMARISED CONSOLIDATED STATEMENT OF

**F I N A N C I A L P O S I T I O N**

for the year ended 30 September 2018

R'000/AUDITED FOR THE YEAR ENDED 30 SEPTEMBER

	2018	2017
<b>Assets</b>		
<b>Non-current assets</b>	<b>16 371 038</b>	<b>15 741 164</b>
<b>Investment property</b>	<b>14 420 046</b>	<b>12 910 093</b>
Fair value of property portfolio for accounting purposes	14 290 024	12 796 323
Straight line rental income accrual	130 022	113 770
Property, plant and equipment	1 403	1 573
Loans to participants of group share purchase and option schemes	732 501	617 719
Goodwill	-	337 449
Financial assets	1 185 204	1 871 464
Deferred taxation	-	2 011
Derivative instruments	31 884	855
<b>Current assets</b>	<b>378 191</b>	<b>311 733</b>
Trade and other receivables	334 330	206 145
Loans to participants of group share purchase and option schemes	3 717	-
Cash and cash equivalents	40 144	105 588
<b>Non-current assets held for sale</b>	<b>327 337</b>	<b>92 370</b>
<b>Total assets</b>	<b>17 076 566</b>	<b>16 145 267</b>
<b>Equity and liabilities</b>		
<b>Shareholders' interest</b>	<b>7 661 742</b>	<b>8 372 540</b>
Stated capital	6 556 986	6 497 483
Reserves	1 104 756	1 875 057
<b>Non-controlling interest</b>	<b>2 934 758</b>	<b>2 742 921</b>
<b>Other non-current liabilities</b>	<b>5 010 383</b>	<b>3 303 907</b>
Secured financial liabilities	5 005 229	3 257 524
Derivative instruments	5 154	46 383
<b>Current liabilities</b>	<b>1 469 683</b>	<b>1 725 899</b>
Trade and other payables	369 407	300 283
Secured financial liabilities	1 096 707	1 425 616
Derivative instruments	3 569	-
<b>Total equity and liabilities</b>	<b>17 076 566</b>	<b>16 145 267</b>



SUMMARISED CONSOLIDATED STATEMENT OF

CHANGES IN EQUITY



R'000/AUDITED	STATED CAPITAL	RESERVES	NON- CONTROLLING INTEREST	TOTAL
<b>Balance at 30 September 2016</b>	<b>6 396 178</b>	<b>1 806 030</b>	<b>981 753</b>	<b>9 183 961</b>
Issue of shares	101 305	-	15 734	117 039
Transfers between equity holders	-	121 131	(121 131)	-
Business combination - at acquisition reserves	-	-	1 789 233	1 789 233
Dividends paid	-	(864 834)	(217 748)	(1 082 582)
Total comprehensive income for the period	-	812 730	295 080	1 107 810
<b>Balance at 30 September 2017</b>	<b>6 497 483</b>	<b>1 875 057</b>	<b>2 742 921</b>	<b>11 115 461</b>
Issue of shares	74 878	-	322 062	396 940
Transfers between equity holders	-	55 548	(55 548)	-
Share buybacks	(15 375)	-	(8 725)	(24 100)
Share based payments	-	-	19 972	19 972
Dividends paid	-	(632 254)	(218 199)	(850 453)
Total comprehensive income for the period	-	(193 594)	132 275	(61 319)
<b>Balance at 30 September 2018</b>	<b>6 556 986</b>	<b>1 104 756</b>	<b>2 934 758</b>	<b>10 596 501</b>



**SUMMARISED CONSOLIDATED STATEMENT OF**

**C A S H F L O W S**

for the year ended 30 September 2018

**R'000/AUDITED FOR THE YEAR ENDED 30 SEPTEMBER**

	<b>2018</b>	<b>2017</b>
<b>Net cash generated / (utilised) from operating activities</b>	<b>219 375</b>	<b>(68 964)</b>
Cash generated from operations	1 335 704	1 171 825
Finance charges paid	(560 156)	(403 581)
Interest received	84 262	80 733
Dividends received	210 018	191 833
Dividends paid: non-controlling interest	(218 199)	(217 748)
Dividends paid	(632 254)	(891 964)
Taxation paid	-	(62)
<b>Net cash utilised in investing activities</b>	<b>(1 814 549)</b>	<b>(556 989)</b>
Acquisition of investment property	(1 998 738)	(599 775)
Proceeds from disposal of investment property	175 701	69 517
Proceeds from disposal of / (acquisition of) investments in listed securities	8 958	(271 833)
Disposal of property, plant and equipment	7	490
Acquisition of property, plant and equipment	(477)	(1 532)
Pre-effective date dividend	-	19 161
Repayment of loans by participants of group share purchase and option schemes	-	203 246
Business combinations	-	23 738
<b>Net cash generated from financing activities</b>	<b>1 529 730</b>	<b>653 118</b>
Net proceeds from issue of share capital	(15 770)	-
Proceeds from issue of shares - non controlling interest	130 005	-
Proceeds from financial liabilities	1 415 495	653 118
Net movement in cash and cash equivalents	(65 444)	27 165
<b>Cash and cash equivalents at the beginning of the year</b>	<b>105 588</b>	<b>78 423</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>40 144</b>	<b>105 588</b>



RECONCILIATION OF

# EARNINGS

to headline earnings



R'000/AUDITED FOR THE YEAR ENDED 30 SEPTEMBER	2018	2017
Profit for the period attributable to Arrowhead shareholders	(193 594)	812 730
<b>Earnings</b>	<b>(193 594)</b>	<b>812 730</b>
Changes in fair value of investment property	198 458	(34 313)
Fair value on post acquisition letting commission and tenant installations	-	1 427
Changes in fair value of investment property: non-controlling interest	(116 999)	40 246
Profit on sale of property	36 879	(6 203)
Impairment of goodwill	337 449	-
Impairment of goodwill: non-controlling interest	(71 446)	-
Profit on sale of investment property: non - controlling interest	6 872	-
<b>Headline earnings attributable to shareholders</b>	<b>197 619</b>	<b>813 887</b>



**SUMMARISED CONSOLIDATED**

**SEGMENTAL ANALYSIS**



The entity has five reportable segments based on the geographic split of the country which are the entity's strategic business segments. The entity's executive directors review internal management reports on a monthly basis and all segments greater than 10% are considered strategic. All segments are located in South Africa. There are no single major tenants. The following summary describes the operations in each of the company's reportable segments.

**Geographical**

**SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

<b>30 SEPTEMBER 2018 - R'000</b>	<b>GAUTENG</b>	<b>WESTERN CAPE</b>	<b>KWAZULU NATAL</b>	<b>EASTERN CAPE</b>	<b>OTHER</b>	<b>TOTAL</b>
Contractual rental income	1 502 616	258 745	191 500	145 780	184 517	2 283 158
Straight line rental income	14 877	(7 634)	595	2 560	6 068	16 466
Listed securities income	-	-	-	-	210 018	210 018
Operating and administration costs	(601 250)	(85 023)	(73 652)	(52 670)	(98 977)	(911 572)
<b>Net operating profit</b>	<b>916 243</b>	<b>166 088</b>	<b>118 443</b>	<b>95 670</b>	<b>301 626</b>	<b>1 598 070</b>
Finance income	1 729	183	172	99	82 079	84 262
Finance charges	(443)	(19)	(3)	-	(559 691)	(560 156)
<b>Net operating income</b>	<b>917 529</b>	<b>166 252</b>	<b>118 612</b>	<b>95 769</b>	<b>(175 986)</b>	<b>1 122 176</b>
Changes in fair values	(323 859)	159 410	(29 084)	38 961	(689 464)	(844 036)
<b>Profit / (loss) before capital items and tax</b>	<b>593 670</b>	<b>325 662</b>	<b>89 527</b>	<b>134 730</b>	<b>(865 449)</b>	<b>278 140</b>
Impairments	-	-	-	-	(337 448)	(337 448)
<b>Reportable segment profit / (loss) before tax</b>	<b>593 670</b>	<b>325 662</b>	<b>89 527</b>	<b>134 730</b>	<b>(1 202 897)</b>	<b>(59 308)</b>
Taxation	-	-	-	-	(2 011)	(2 011)
<b>Reportable segment profit / (loss) after tax</b>	<b>593 670</b>	<b>325 662</b>	<b>89 527</b>	<b>134 730</b>	<b>(1 204 908)</b>	<b>(61 319)</b>
Reportable segment assets	10 780 288	2 254 674	1 652 762	1 372 232	1 016 610	17 076 566
Reportable segment liabilities	(144 821)	(27 408)	(38 096)	(20 986)	(6 248 755)	(6 480 066)
	<b>10 635 467</b>	<b>2 227 266</b>	<b>1 614 666</b>	<b>1 351 246</b>	<b>(5 232 145)</b>	<b>10 596 500</b>



## Sectoral

### SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS FOR THE YEAR ENDED 30 SEPTEMBER 2018

30 SEPTEMBER 2018 - R'000	RESIDENTIAL	COMMERCIAL	RETAIL	INDUSTRIAL	OVERHEADS	TOTAL
Contractual rental income	669 775	658 363	652 712	302 308	-	2 283 158
Straight line rental income	2 774	(6 115)	16 187	3 620	-	16 466
Listed securities income	-	-	-	-	210 018	210 018
Operating and administration costs	(268 975)	(251 757)	(228 046)	(126 483)	(36 311)	(911 572)
<b>Net operating profit</b>	<b>403 574</b>	<b>400 491</b>	<b>440 853</b>	<b>179 445</b>	<b>173 707</b>	<b>1 598 070</b>
Finance income	27 344	1 023	685	632	54 578	84 262
Finance charges	(117 171)	(202)	(45)	(220)	(442 518)	(560 156)
<b>Net operating income / (loss)</b>	<b>313 747</b>	<b>401 312</b>	<b>441 493</b>	<b>179 857</b>	<b>(214 233)</b>	<b>1 122 176</b>
Changes in fair values	(141 851)	(301 531)	297 927	(44 722)	(653 859)	(844 036)
<b>Profit / (loss) before capital items and tax</b>	<b>171 896</b>	<b>99 781</b>	<b>739 420</b>	<b>135 135</b>	<b>(868 092)</b>	<b>278 140</b>
Impairments	-	-	-	-	(337 448)	(337 448)
<b>Reportable segment profit / (loss) before tax</b>	<b>171 896</b>	<b>99 781</b>	<b>739 420</b>	<b>135 135</b>	<b>(1 205 540)</b>	<b>(59 308)</b>
Taxation	-	-	-	-	(2 011)	(2 011)
<b>Reportable segment profit / (loss) after tax</b>	<b>171 896</b>	<b>99 781</b>	<b>739 420</b>	<b>135 135</b>	<b>(1 207 551)</b>	<b>(61 319)</b>
Reportable segment assets	4 581 928	4 225 099	4 770 825	1 873 208	1 625 506	17 076 566
Reportable segment liabilities	(1 365 829)	(90 528)	(105 781)	(30 698)	(4 887 231)	(6 480 066)
	<b>3 216 099</b>	<b>4 134 571</b>	<b>4 665 044</b>	<b>1 842 510</b>	<b>(3 261 725)</b>	<b>10 596 500</b>



## Geographical

### SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS FOR THE YEAR ENDED 30 SEPTEMBER 2017

30 SEPTEMBER 2017 - R'000	GAUTENG	WESTERN CAPE	OTHER	TOTAL
Contractual rental income	864 628	252 376	819 176	1 936 179
Straight line rental income	21 793	5 066	19 263	46 122
Listed securities income	-	-	191 832	191 832
Operating and administration costs	(332 869)	(84 128)	(358 319)	(775 315)
<b>Net operating profit</b>	<b>553 552</b>	<b>173 314</b>	<b>671 953</b>	<b>1 398 818</b>
Finance income	1 052	127	79 554	80 733
Finance charges	(430)	(253)	(402 898)	(403 581)
<b>Net operating income</b>	<b>554 174</b>	<b>173 188</b>	<b>348 609</b>	<b>1 075 970</b>
Changes in fair values	(138 726)	95 330	75 296	31 901
<b>Reportable segment profit before tax</b>	<b>415 448</b>	<b>268 518</b>	<b>423 905</b>	<b>1 107 871</b>
Taxation	-	-	(61)	(61)
<b>Reportable segment profit after tax</b>	<b>415 448</b>	<b>268 518</b>	<b>423 844</b>	<b>1 107 810</b>
Reportable segment assets	7 421 151	1 884 039	6 840 079	16 145 267
Reportable segment liabilities	(102 954)	(24 043)	(4 902 809)	(5 029 807)
	<b>7 318 197</b>	<b>1 859 996</b>	<b>1 937 270</b>	<b>11 115 461</b>





## Sectoral

### SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS FOR THE YEAR ENDED 30 SEPTEMBER 2017

30 SEPTEMBER 2017 - R'000	COMMERCIAL	RETAIL	RESIDENTIAL	INDUSTRIAL	OVERHEADS	TOTAL
Contractual rental income	668 196	562 917	409 377	295 690	-	1 936 180
Straight line rental income	20 096	14 403	513	11 111	-	46 122
Listed securities income	-	-	-	-	191 833	191 833
Operating and administration costs	(263 324)	(187 563)	(166 691)	(124 389)	(33 349)	(775 315)
<b>Net operating profit</b>	<b>424 969</b>	<b>389 757</b>	<b>243 199</b>	<b>182 412</b>	<b>158 484</b>	<b>1 398 819</b>
Finance income	508	576	31 391	461	47 797	80 733
Finance charges	(506)	(14)	(26 007)	(186)	(376 867)	(403 579)
<b>Net operating income / (loss)</b>	<b>424 970</b>	<b>390 319</b>	<b>248 583</b>	<b>182 686</b>	<b>(170 586)</b>	<b>1 075 970</b>
Changes in fair values	(145 382)	143 373	36 881	504	(3 475)	31 901
<b>Reportable segment profit / (loss) before tax</b>	<b>279 588</b>	<b>533 692</b>	<b>285 464</b>	<b>183 190</b>	<b>(174 061)</b>	<b>1 107 871</b>
Taxation	-	-	-	-	(61)	(61)
<b>Reportable segment profit after tax</b>	<b>279 588</b>	<b>533 692</b>	<b>285 464</b>	<b>183 190</b>	<b>(174 122)</b>	<b>1 107 810</b>
Reportable segment assets	4 585 958	3 910 856	3 247 312	1 847 898	2 553 244	16 145 268
Reportable segment liabilities	(85 381)	(98 059)	(268 520)	(25 812)	(4 552 035)	(5 029 807)
	<b>4 500 577</b>	<b>3 812 797</b>	<b>2 978 792</b>	<b>1 822 086</b>	<b>(1 998 791)</b>	<b>11 115 462</b>



RECONCILIATION OF

# HEADLINE EARNINGS

to distributable earnings

R'000/AUDITED FOR THE YEAR ENDED 30 SEPTEMBER	2018	2017
Headline profit attributable to shareholders	197 619	813 887
Changes in fair values of listed securities and financial instruments	608 698	7 188
Changes in fair values of financial instruments: non-controlling interest	11 937	-
Straight line rental income accrual	(16 253)	(46 122)
Straight line rental income accrual: non-controlling interest	1 620	16 102
Dividend paid to the Arrowhead Charitable Trust and corporate fees	25 491	28 931
Income from listed securities distributed in prior period	(109 980)	(67 757)
Accrued distribution on listed securities	55 902	127 505
Antecedent interest - subsidiaries	306	-
Pre-effective date distribution	-	19 162
Deferred taxation	2 011	-
Underwriters fee	-	9 500
<b>Distributable earnings attributable to shareholders</b>	<b>777 351</b>	<b>908 396</b>
Number of Arrowhead ordinary shares in issue	1 047 346 954	1 037 915 775
Weighted average number of Arrowhead ordinary shares in issue*	1 014 629 528	980 710 772
Basic and diluted earnings per Arrowhead ordinary share (cents)	(19,08)	82,87
Headline and diluted headline earnings per Arrowhead ordinary shares (cents)	19,48	82,99

\* Excludes shares issued to the Arrowhead Charitable Trust.



By order of the Board - 28 November 2018

**DIRECTORS:**

M Nell\* (Chairperson), M Kaplan (CEO), I Suleman (CFO), R Kader (COO), T Adler\*, S Mokorosi\* (appointed 19 September 2018), S Noik\*, E Stroebel\* (resigned 12 November 2018)

\* Independent non-executive  
All directors are South African.

**REGISTERED OFFICE**

3rd Floor upper building, 1 Sturdee Avenue, Rosebank, Johannesburg, 2196  
PO Box 685, Melrose Arch, 2076

**TRANSFER SECRETARIES**

Computershare Investor Services Proprietary Limited

**SPONSOR**

Java Capital

**COMPANY SECRETARY**

Vicki Turner (BA LLB) (LLM)

**WEBSITE**

[www.arrowheadproperties.co.za](http://www.arrowheadproperties.co.za)