

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")

STATEMENT IN TERMS OF SECTION 60(4) OF THE COMPANIES ACT, 71 OF 2008

1. DEFINITIONS

- 1.1 "Act" means the Companies Act, 71 of 2008;
- 1.2 "board" means the board of directors of the company;
- 1.3 "directors" means the directors of the company;
- 1.4 "notice" means the notice sent to the shareholders dated 8 July 2016, in terms of which the directors notified the shareholders of the proposed ordinary resolution and requested that their votes be cast in relation to the ordinary resolution on the written consent form attached to the notice, within 20 (twenty) business days of the date of receipt thereof and return same to the transfer secretaries of the company;
- 1.5 "ordinary resolution" means the following resolution which was considered and voted on by the shareholders as at the record date by written consent in terms of section 60 of the Act:
ORDINARY RESOLUTION – UNISSUED ARROWHEAD SHARES PLACED UNDER THE CONTROL OF THE DIRECTORS
"Resolved that, subject to the provisions of the Act, the Listings Requirements of the JSE Limited ("JSE") and the company's Memorandum of Incorporation ("MOI"), such number of the authorised but unissued shares of the company not exceeding 102 589 379, being 10% of the issued share capital of the company as at the date of this notice be and are hereby placed under the control of the directors of the company with the authority to allot and issue and otherwise dispose of all or part thereof in their discretion.
Any member of the board of directors of the company be and is hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of this resolution."
- 1.6 "record date" means Friday, 1 July 2016;
- 1.7 "shareholders" means the shareholders of the company entitled to exercise voting rights in relation to the ordinary resolution; and
- 1.8 "submission date" means:
 - 1.8.1 where a shareholder has received the notice by means of fax such shareholder is deemed to have received the notice on the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time;
 - 1.8.2 where a shareholder has received the notice by means of electronic mail such shareholder is deemed to have received the notice on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time;
 - 1.8.3 where a shareholder has received the notice by means of registered post such shareholder is deemed to have received the notice on the 7th day following the day on which the notice was posted as recorded by the post office, unless there is conclusive evidence that it was delivered on a different day; and
 - 1.8.4 where a shareholder has received the notice by hand, in the case of a natural person or in the case of a company or body corporate, to a responsible employee, at its registered office or its principal place of business within the Republic of South Africa, then such shareholder is deemed to have received these documents on the date and at the time recorded on the receipt for delivery, unless there is conclusive evidence that it was delivered on a different date or at a different time.

2. IT WAS NOTED THAT:

- 2.1 the directors submitted the notice enclosing the ordinary resolution to shareholders for their consideration in accordance with the provisions of section 65(2) of the Act on the submission date;
- 2.2 the shareholders considered the ordinary resolution and exercised their voting rights in respect thereof in accordance with the provisions of section 60(1) of the Act on the record date; and
- 2.3 in terms of section 60(4) of the Act the Company must, within 10 (ten) business days after adopting the ordinary resolutions in terms of section 60 of the Act, deliver a statement describing the results of the vote to every shareholder.

3. STATEMENT IN TERMS OF SECTION 60(4) OF THE ACT

- 3.1 Shareholders are hereby notified that, in terms of the results of the consent process, in respect of the ordinary resolution (the record whereof is attached hereto as **Annexure 1**) 590 491 218 ordinary shares (representing 57.56% of the number of shares in issue of the company) were exercised in favour of the ordinary resolution and accordingly the ordinary resolution has been approved by the requisite majority of shareholders and adopted by the company.
- 3.2 Shareholders are further advised that the unissued Arrowhead shares placed under the control of the directors in terms of the authority granted by the ordinary resolution shall only be allotted, issued or disposed of:
 - 3.2.1 to fund acquisition issues and/or vendor consideration placings as defined in the Listings Requirements of the JSE Limited (the "JSE");
 - 3.2.2 at a maximum discount of 7% to the weighted average traded price on the JSE of those shares over the 10 business days prior to the date that the issue is agreed between the company and the party to which such shares are to be issued adjusted for a dividend where the "ex" date of the dividend occurs during the 10 business day period in question;
 - 3.2.3 on or before the next Arrowhead annual general meeting which is expected to be held in or about February 2017.

For and on behalf of

ARROWHEAD PROPERTIES LIMITED

Mark Kaplan

Chief operating officer

SUMMARY OF RESULTS OF THE WRITTEN CONSENT PROCESS

Ordinary resolution proposed: 10% of the unissued Arrowhead shares placed under the control of the directors

Shares voted*	% of shares voted* relative to ordinary shares in issue^	For^	Against^	Abstained^
715 840 599	69.78%	590 491 218, being 57.56%*	125 007 517, being 12.19%	341 854, being 0.03%

* Including abstentions

^ In relation to the total number of shares in issue (excluding treasury shares) as at the record date, being Friday, 1 July 2016, namely 1 025 893 790 shares

Being 82.49% of the number of shares voted