



(Incorporated in the Republic of South Africa)
(Registration number 2011/000308/06)
JSE share code: AWA ISIN: ZAE000203105
JSE share code: AWB ISIN: ZAE000203113
(Approved as a REIT by the JSE)
("Arrowhead" or "the company")

ARROWHEAD DECLARES DISTRIBUTION GROWTH IN LINE WITH MARKET EXPECTATIONS

Wednesday, 22 February 2017 – Arrowhead Properties has declared a dividend of 21,41 cents per share for the quarter ended 31 December 2016.

"Despite the tough macro-economic environment, we continue to deliver quarterly distributions in line with market expectations. Arrowhead is on track to meet its forecast distribution growth for 2017 of between 6,0% and 8,0%, excluding the positive effects of any acquisitions or the letting of vacant space during the year."

"With the successful conclusion of the Gemgrow transaction, we continue to focus on improving the quality of our portfolio comprising larger quality assets going forward."

-Ends-

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Arrowhead Properties

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NOTE TO EDITORS:

Arrowhead Properties

Arrowhead Properties the JSE-listed SA REIT (Real Estate Investment Trust). It holds a diverse portfolio of retail, industrial, office buildings throughout South Africa. It is invested in a substantial residential property portfolio through its subsidiary Indluplace Properties Limited, the only focused listed residential REIT. It also is invested in Rebois Properties and Dipula Property Fund, both listed JSE REITS.

Risk is managed by having a growing portfolio, as diversified as possible in terms of the number of properties, a spread of tenants, a spread of locations throughout South Africa and a spread of properties over the retail, office, industrial and residential sectors of the property market.

Arrowhead's main focus is to pay growing income returns to its investors. This is achieved through escalating rentals in terms of leases with tenants, satisfactory renewal of leases with existing tenants, renting of vacant space within the portfolio, managing and reducing, where possible, costs associated with the portfolio **and by acquiring revenue-enhancing properties.**

Assets are managed internally by Arrowhead's executive and asset managers with property management provided by JHI.

Arrowhead and Indluplace are the only REITs that pay distributions on a quarterly basis.

Leadership and Management Team

- Arrowhead is led by an experienced management team, with strong credentials, who manage the fund internally and who have extensive experience of the sector and the asset portfolio. Executive directors include Chief Executive Officer Mark Kaplan and Imraan Suleman as Chief Financial Officer:
- **Kaplan** was managing director of Aengus Property Holdings which controlled a portfolio of assets with a value in excess of R300 million
- **Suleman** is a Chartered Accountant previously with Java Capital and has significant experience on a wide range of transactions including listings, mergers and acquisitions, capital raisings and empowerment transactions.

Non-Executive Directors

- Matthew Nell Independent non-executive chairman
- Elize StroebeL Independent non-executive director
- Taffy Adler Independent non-executive director
- Selwyn Noik Independent non-executive director