

## Arrowhead Properties (South Africa): Scheme of Arrangement with Gemgrow Properties Ltd B (South Africa)

### Informative Notice (FTSE/JSE Africa Index Series)

21 August 2019

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FTSE/JSE notes the Reverse Takeover of Gemgrow Properties Ltd B (South Africa, GPB, ZAE000223277, FTSE/JSE non constituent) by Arrowhead Properties (South Africa, FTSE/JSE Small Cap constituent, AWA, ZAE000203105) to be effected through a Scheme of Arrangement. Shareholders of Arrowhead Properties will receive 0.8237 shares in Gemgrow Properties Ltd B.

Subject to shareholder approval and based on the current timetable, FTSE/JSE anticipates the following treatment:

**Thursday 22 August 2019:**

Scheme meeting to be held.

**Tuesday 10 September 2019:**

Last day of trading in Arrowhead Properties.

**Wednesday 11 September 2019:**

Arrowhead Properties will be deleted from all FTSE/JSE Indexes (from the open).

Gemgrow Properties Ltd B will replace Arrowhead Properties within all existing market cap weighted FTSE/JSE Indexes with index shares based on terms received. It will be added at a price based on the Arrowhead Properties close price adjusted by the offer terms (i.e. the transaction will be market cap neutral).

Gemgrow Properties Ltd A (South Africa, FTSE/JSE Fledgling constituent, GPA, ZAE000223269) will be deleted from the FTSE/JSE Fledgling Index.

FTSE/JSE will issue further notices confirming the index changes in due course.

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