

Arrowhead Properties (South Africa): Scheme of Arrangement with Gemgrow Properties Ltd B (South Africa) FTSE/JSE Africa Index Series

11 September 2019

Further to the FTSE/JSE notice released on [30 August 2019](#) and subject to the completion of the scheme of arrangement in relation to 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), please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE/JSE Small Cap Index (J202)	Arrowhead Properties (South Africa, ZAE000203105) will be deleted from the index. Gemgrow Properties Ltd B (South Africa, ZAE000223277) will be added to the index with a shares in issue total of 862,972,768* and an investability weighting of 95.330000082004%*.	18 September 2019
FTSE/JSE All Share Index (J203)	Arrowhead Properties will be deleted from the index. Gemgrow Properties Ltd B will be added to the index as detailed above.	18 September 2019
FTSE/JSE Fledgling Index (J204)	Gemgrow Properties Ltd A (South Africa, ZAE000223269) will be deleted from the index.	18 September 2019
FTSE/JSE RAFI All Share Index (J263)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE RAFI All Share Capped Index (J283)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE Capped All Share Index (J303)	Arrowhead Properties will be deleted from the index. Gemgrow Properties Ltd B will be added to the index as detailed above.	18 September 2019
FTSE/JSE Style Index (J330 and J331)	Arrowhead Properties will be deleted from the index. Gemgrow Properties Ltd B will be added to the index as detailed above.	18 September 2019

Index	Change	Effective From Start of Trading
FTSE/JSE SA REIT Index (J805)	Arrowhead Properties will be deleted from the index. Gemgrow Properties Ltd B will be added to the index as detailed above.	18 September 2019
FTSE/JSE All-Share Minimum Variance Index (J703)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE All Share Comprehensive Factor Index (J203CF)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE All Share Yield Factor Index (J203DF)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE All Share Low Volatility Focused Factor Index (J203LF)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE All Share Momentum Factor Index (J203MF)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE All Share Quality Factor Index (J203QF)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE All Share Size Factor Index (J203SF)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE All Share Value Factor Index (J203VF)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE All Share Volatility Factor Index (J203VOF)	Arrowhead Properties will be deleted from the index.	18 September 2019
FTSE/JSE Shareholder Weighted All Share Index (J403)	Arrowhead Properties (South Africa, BX9CVM6) will be deleted from the index. Gemgrow Properties Ltd B (South Africa, BD5CXL3) will be added to the index with a shares in issue total of 862,972,768 and an investability weighting of 95.330000082004%.	18 September 2019
FTSE/JSE Capped Shareholder Weighted All Share Index (J433)	Arrowhead Properties will be deleted from the index. Gemgrow Properties Ltd B will be added to the index as detailed above.	18 September 2019
FTSE/JSE SA All Property Index (J803)	Arrowhead Properties will be deleted from the index. Gemgrow Properties Ltd B will be added to the index as detailed above.	18 September 2019

*The number of shares and investability weight for Gemgrow Properties Ltd B is based on the merger terms of 0.8237 new Gemgrow B shares for every Arrowhead Properties share held.

Please note: Gemgrow Properties Ltd B will replace Arrowhead Properties within all existing market cap weighted FTSE Russell 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 B will be added to the index with an ICB classification of 8671 (Industrial & Office REITs) effective 18 September 2019.

The ICB classification for Gemgrow Properties Ltd B will be updated to 8674 (Diversified REITs) effective 20 September 2019.

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