

**INDLUPLACE PROPERTIES LIMITED**  
(previously Arrowhead Residential Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number 2013/226082/06)  
JSE share code: ILU ISIN: ZAE000201125  
(Approved as a REIT by the JSE)  
("Indluplace" or "the company")

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## TRADING STATEMENT

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In terms of paragraph 3.4(b)(vi) of the JSE Listings Requirements, Indluplace has adopted dividend per share as its financial results measurement for trading statement purposes. The JSE Listings Requirements require the company to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the dividend per share will differ by at least 15% from the dividend for the previous corresponding financial period.

Indluplace was a wholly owned subsidiary of Arrowhead Properties Limited ("**Arrowhead**") at 31 March 2015 and listed as a REIT on the Main Board of the JSE on 19 June 2015. As the previous corresponding financial period of 31 March 2015 relates to the period prior to the listing of Indluplace on the Main Board of the JSE and no distribution to shareholders was declared, no comparative distribution per share information is available for the previous corresponding financial period.

When Indluplace released its annual financial statements for the year ended 30 September 2015 the company had included guidance that the anticipated dividend per share for the year ended 30 September 2016 was expected to be 92.5 cents per share, being growth of 10.5% compared to the dividend forecast of 83.8 cents per share in the company's listing prospectus. Indluplace anticipates that the dividend per share for the six months ended 31 March 2016 will be between 44.5 cents per share and 47.5 cents per share and that the company remains on track to meet its dividend forecast for the year ended 30 September 2016.

The information on which this trading statement has been based has not been reviewed or reported on by the company's auditors. Indluplace's results for the six months ended 31 March 2016 will be announced on SENS on or about 11 May 2016.

29 April 2016

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