
heartwood®

PROPERTIES

HEARTWOOD PROPERTIES LIMITED

Incorporated in the Republic of South Africa

Registration Number: 2017/654253/06

ISIN: ZAE400000044

4AX Share Code: 4AHWP

("Heartwood Properties" or "the Company")

APPOINTMENT OF AN ADDITIONAL DIRECTOR TO THE BOARD OF DIRECTORS AND AUDIT COMMITTEE OF HEARTWOOD PROPERTIES

In accordance with paragraph 11.23 of the Listing Requirements of 4 Africa Exchange Proprietary Limited, shareholders of Heartwood Properties are hereby advised that Mr. Peter Roger Gent ("**Mr Gent**") has been appointed as an additional independent, non-executive director to the board of directors ("**the Board**") and as member of the audit and risk committee ("**Audit Committee**"), and investment committee of Heartwood Properties, with immediate effect.

Summary curriculum vitae of Mr Gent:

Peter Roger Gent

63 years, British

Mr Gent holds a B.Sc Engineering (Mining) degree from the University of the Witwatersrand, Johannesburg, an MBA degree from the University of Michigan in the USA, as well as having attended an Advanced Management Programme at INSEAD, Fontainebleau, France.

Mr Gent is currently an independent management consultant whose clients have included the FirstRand Empowerment Foundation, AEE Power Ventures and the Columba Leadership Trust. Prior to becoming an independent consultant, Mr Gent was the Chief Operating Officer and a member of the Management Board of Rand Merchant Bank for 7 years. Other positions he held at the Bank were Head of Project, Structured Trade and Commodity Finance and Head of Project and Infrastructure Finance. Mr Gent was also a director (Corporate and Investment Banking Group) for First National Bank. He is currently a non-executive director of FNB Zambia where he chairs the Remuneration Sub-committee and sits on the Risk Sub-committee of the Board.

The Board welcomes the appointment of Mr Gent as a director of the Company and as member of the Audit Committee and Investment Committee, and looks forward to his invaluable contributions.

As a result of Mr Gent's appointment to the Audit Committee, Mr Evans, currently an independent, non-executive director to the Board and member of the Audit Committee, will retire as a member of the Audit Committee.

21 February 2020

Issuer Agent:

Pallidus Capital Proprietary Limited