

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")

RESULTS OF A PRIVATE PLACING OF HEARTWOOD PROPERTIES ORDINARY SHARES

1. Shareholders of Heartwood Properties ("**Shareholders**") are hereby advised that, pursuant to the Company extending a private invitation to select potential investors to submit offers to subscribe for ordinary shares in the Company ("**Private Placing**"), the Company received, and accepted subscription offers for, in aggregate, 10 623 529 ordinary shares ("**Private Placing Shares**").
2. In accordance with paragraph 11.29 of the Listing Requirements of 4 Africa Exchange Proprietary Limited ("**4AX**"), the Issuer Regulation Division of 4AX approved the additional listing of the Private Placing Shares, which shares were issued and allotted to the select investors on Friday, 20 December 2019.
3. In terms of the Private Placing:
 - 3.1. the Private Placing Shares were issued at an average price of R0.69 per share;
 - 3.2. the aggregate subscription consideration received by the Company amounts to R R7 238 999.88;
 - 3.3. the Private Placing Shares ranks *pari passu* with the existing issued ordinary shares of the Company; and
 - 3.4. the proceeds of the Private Placing will be utilised by the Company in its current and future property developments.

06 January 2020

External Issuer Agent

Pallidus Capital Proprietary Limited