

# heartwood®

## PROPERTIES

**HEARTWOOD PROPERTIES LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration Number: 2017/654253/06  
ISIN: ZAE400000044  
CTSE Share Code: 4AHWP

(“Heartwood Properties” or “the Company”)

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### ACCEPTANCE AND VESTING OF AWARD UNITS UNDER THE HEARTWOOD PROPERTIES LONG TERM INCENTIVE SCHEME

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#### 1. Acceptance of Award Units

- 1.1. In accordance with paragraph 11.40 of the listing requirements of Cape Town Stock Exchange Proprietary Limited, notice is hereby given of the following off-market dealings in Heartwood Properties securities by directors of the Company.
- 1.2. The Directors have accepted an allocation of (i) Performance Units and (ii) Retention Units (collectively “Award Units”) in terms of the Heartwood Properties Long-Term Incentive Scheme (“LTI”) as follows:

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| <b>NAME OF DIRECTOR:</b>   | John Whall (“Mr Whall”)  |
| <b>COMPANY OF WHICH I AM A DIRECTOR / PRESCRIBED OFFER:</b>  | Director of Heartwood Properties                                     |
| <b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>   | Executive  |
| <b>DATE OF ACCEPTANCE OF AWARD UNITS:</b>  | 23 August 2022   |
| <b>VESTING DATE OF AWARD UNITS:</b>  | 7 July 2025  |
| <b>PHANTOM VALUE PER UNIT:</b>   | R1.00  |
| <b>NATURE OF TRANSACTION:</b>  | Off-market acceptance of conditional Award Units in terms of the LTI |
| <b>NATURE AND EXTENT OF DIRECTOR’S / PRESCRIBED OFFICER’S INTEREST IN THE TRANSACTION:</b>                       | Direct beneficial  |
| <b>CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS</b> | Yes, clearance has been granted                                      |

|   |                                  |
|---|----------------------------------|
| <b>NAME OF DIRECTOR:</b>                                    | Koba Dumas (“Mrs Dumas”)         |
| <b>COMPANY OF WHICH I AM A DIRECTOR / PRESCRIBED OFFER:</b> | Director of Heartwood Properties |
| <b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>                    | Executive                        |
| <b>DATE OF ACCEPTANCE OF AWARD UNITS:</b>                   | 23 August 2022                   |

|  |  |
|--|--|
| <b>VESTING DATE OF AWARD UNITS:</b>  | 7 July 2025  |
| <b>PHANTOM VALUE PER UNIT:</b>   | R1.00  |
| <b>NATURE OF TRANSACTION:</b>  | Off-market acceptance of conditional Award Units in terms of the LTI |
| <b>NATURE AND EXTENT OF DIRECTOR'S / PRESCRIBED OFFICER'S INTEREST IN THE TRANSACTION:</b>                       | Direct beneficial  |
| <b>CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS</b> | Yes, clearance has been granted                                      |

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| <b>NAME OF DIRECTOR:</b>   | Andrew Utterson  |
| <b>COMPANY OF WHICH I AM A DIRECTOR / PRESCRIBED OFFER:</b>  | Director of Heartwood Properties                                     |
| <b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>   | Executive  |
| <b>DATE OF ACCEPTANCE OF AWARD UNITS:</b>  | 25 August 2022   |
| <b>VESTING DATE OF AWARD UNITS:</b>  | 7 July 2025  |
| <b>PHANTOM VALUE PER UNIT:</b>   | R1.00  |
| <b>NATURE OF TRANSACTION:</b>  | Off-market acceptance of conditional Award Units in terms of the LTI |
| <b>NATURE AND EXTENT OF DIRECTOR'S / PRESCRIBED OFFICER'S INTEREST IN THE TRANSACTION:</b>                       | Direct beneficial  |
| <b>CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS</b> | Yes, clearance has been granted                                      |

**Notes:**

- 1) The Award Units will vest on the vesting date specified above.
- 2) Pursuant to the terms of the LTI, the settlement of the Award Units will be by way of (i) either cash or shares in Heartwood Properties ("**Shares**"), or (ii) a combination of both, at the Remuneration Committee of the Company's discretion.
- 3) The total number of Award Units that will be issued to executive directors pursuant to the exercise of the Award Units will be determined in accordance with, *inter alia*, a formula based on the growth in the phantom value per Award Unit from the date of grant of the Award Units, to the date of exercise. Accordingly, the total monetary value and total number of Shares to be issued, if applicable, will only be determined on a future date.
- 4) A further announcement will be published on CTSE News Service upon exercise of the Award Units by each director, disclosing the exact number of Shares issued, if applicable, in accordance with the CTSE Listings Requirements.

## **2. Vesting of 2019 Award Units**

- 2.1. Shareholders are referred to the dealing's announcement published on the CTSE News Service on 1 July 2021, whereby Mr Whall and Mrs Dumas accepted Award Units for the periods vesting July 2022 and July 2023 pursuant to the terms of the LTI. The Remuneration Committee of the Company confirmed the performance conditions in terms of the LTI were achieved and as a result the Award Units for the period July 2022 will vest. As such, Shareholders are hereby advised that the Award Units for the period July 2022 for both Mr Whall and Mrs Dumas will vest and be settled in cash only.

25 August 2022

**EXTERNAL ISSUER AGENT:**

**Pallidus**