

# heartwood<sup>®</sup>

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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### ISSUE OF HEARTWOOD PROPERTIES SHARES IN TERMS OF A CONSIDERATION ISSUE

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1. Shareholders of Heartwood Properties (“**Shareholders**”) are hereby advised that the Company has entered into two sale of shares and loan claim agreements (“**Sale Agreements**”) with Three Daisies Properties Proprietary Limited (“**Three Daisies**”) and Zencor Properties Proprietary Limited (“**Zencor**”) respectively, in terms of which the Heartwood Properties will acquire the remaining 50% shareholding in Heartwood Logistics 1 Proprietary Limited (“**Heartwood Logistics**”) held by Three Daisies and Zencor and the shareholders loans of Three Daisies and Zencor against Heartwood Logistics.
2. The combined consideration for the Sale Agreements is an amount of R6 364 850 and will be settled through the issue of 6 364 850 ordinary shares in the Company (“**Consideration Issue Share**”) at an issue price of R1 per share.
3. In accordance with paragraph 11.29 of the Listing Requirements of the Cape Town Stock Exchange Proprietary Limited (“**CTSE**”)(“**Listing Requirements**”), application has been made to the Issuer Regulation Division of CTSE to approve the listing of the 6 364 850 additional ordinary shares (“**Issue Shares**”), which approval was granted with effect from Tuesday, 22 November 2022.
4. In addition, shareholders are further advised that in accordance with paragraph 11.10.5 of the Listing Requirements that the Consideration Issue Shares will be issued today, Wednesday, 23 November 2022, as follows:
  - 4.1. 3 782 425 to Three Daisies; and
  - 4.2. 2 582 425 to Zencor.
5. The number of ordinary shares listed on the CTSE after the issue of the Consideration Issue Shares will be 137 616 861 ordinary shares of no par value.

23 November 2022

**ISSUER AGENT**

