

# 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 PERFORMANCE UNITS AND RETENTION 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:

<b>NAME OF DIRECTOR:</b>	John Whall (" <b>Mr Whall</b> ")
<b>COMPANY OF WHICH A DIRECTOR:</b>	Heartwood Properties
<b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>	Executive
<b>DATE OF ACCEPTANCE OF AWARD UNITS:</b>	6 September 2023
<b>VESTING DATE OF AWARD UNITS:</b>	25 July 2026
<b>NUMBER OF AWARD UNITS</b>	2 232 880
<b>PHANTOM VALUE PER UNIT:</b>	R1.07
<b>TOTAL VALUE OF AWARD UNITS:</b>	R2 389 183
<b>VESTING CONSIDERATION:</b>	Nil
<b>NATURE OF TRANSACTION:</b>	Off-market acceptance of conditional Award Units in terms of the LTI
<b>NATURE AND EXTENT OF DIRECTOR'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 (" <b>Mrs Dumas</b> ")
<b>COMPANY OF WHICH A DIRECTOR:</b>	Heartwood Properties
<b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>	Executive
<b>DATE OF ACCEPTANCE OF AWARD UNITS:</b>	6 September 2023

<b>VESTING DATE OF AWARD UNITS:</b>	25 July 2026
<b>NUMBER OF AWARD UNITS:</b>	760 504
<b>PHANTON VALUE PER UNIT:</b>	R1.07
<b>TOTAL VALUE OF AWARD UNITS:</b>	R813 740
<b>VESTING CONSIDERATION:</b>	Nil
<b>NATURE OF TRANSACTION:</b>	Off-market acceptance of conditional Award Units in terms of the LTI
<b>NATURE AND EXTENT OF DIRECTOR'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>	Andrew Utterson
<b>COMPANY OF WHICH A DIRECTOR:</b>	Heartwood Properties
<b>STATUS: EXECUTIVE / NON-EXECUTIVE</b>	Executive
<b>DATE OF ACCEPTANCE OF AWARD UNITS:</b>	6 September 2023
<b>VESTING DATE OF AWARD UNITS:</b>	25 July 2026
<b>NUMBER OF AWARD UNITS:</b>	755 312
<b>PHANTOM VALUE PER UNIT:</b>	R1.07
<b>TOTAL VALUE OF AWARD UNITS:</b>	R808 183
<b>VESTING CONSIDERATION:</b>	Nil
<b>NATURE OF TRANSACTION:</b>	Off-market acceptance of conditional Award Units in terms of the LTI
<b>NATURE AND EXTENT OF DIRECTOR'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 cash settled or the total number of Award Units that will be issued to executive directors pursuant to the vesting 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 vesting. 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 vesting 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 2023 AWARD UNITS

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 2023 pursuant to the terms of the LTI. The Remuneration Committee of the Company confirmed the conditions in terms of the LTI were achieved and as a result, the Award Units for the period July 2023 will vest. As such, Shareholders are hereby advised that the Award Units for the period July 2023 for both Mr Whall and Mrs Dumas will vest and be settled in cash only.

6 September 2023

Issuer Agent  
Valeo Capital (Pty) Ltd

 Valeo Capital