



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")

**ACCEPTANCE AND VESTING OF AWARD PERFORMANCE UNITS AND RETENTION UNITS UNDER THE
HEARTWOOD PROPERTIES LONG-TERM INCENTIVE SCHEME**

1. ACCEPTANCE OF AWARD UNITS

- 1.1. In accordance with paragraph 11.40 of the listing requirements of Cape Town Stock Exchange Proprietary Limited ("**CTSE Listing Requirements**"), notice is hereby given of the following 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:

NAME OF DIRECTOR:	John Whall (" Mr Whall ")
COMPANY OF WHICH A DIRECTOR:	Heartwood Properties
STATUS: EXECUTIVE / NON-EXECUTIVE	Executive
DATE OF ACCEPTANCE OF AWARD UNITS:	30 June 2025
VESTING DATE OF AWARD UNITS:	10 June 2028
NUMBER OF AWARD UNITS	361 935 Retention Units (1) 2 130 894 Performance Units (2)
AWARD VALUE PER UNIT:	R1.09
DEEMED TOTAL VALUE OF AWARD UNITS:	R394 509 (assuming all Award Units vest) (1) Nil (as vesting is dependent on future performance conditions) (2)
VESTING CONSIDERATION:	Nil
NATURE OF TRANSACTION:	Acceptance of conditional Award Units in terms of the LTI
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	Direct, beneficial
CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS	Yes, clearance has been granted

NAME OF DIRECTOR:	Koba Dumas (" Mrs Dumas ")
COMPANY OF WHICH A DIRECTOR:	Heartwood Properties
STATUS: EXECUTIVE / NON-EXECUTIVE	Executive
DATE OF ACCEPTANCE OF AWARD UNITS:	30 June 2025
VESTING DATE OF AWARD UNITS:	10 June 2028
NUMBER OF AWARD UNITS:	122 923 Retention Units (1) 726 017 Performance Units (2)
AWARD VALUE PER UNIT:	R1.09
DEEMED TOTAL VALUE OF AWARD UNITS:	R133 987 (assuming all Award Units vest) (1) Nil (as vesting is dependent on future performance conditions) (2)
VESTING CONSIDERATION:	Nil
NATURE OF TRANSACTION:	Acceptance of conditional Award Units in terms of the LTI
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	Direct, beneficial
CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS	Yes, clearance has been granted

NAME OF DIRECTOR:	Andrew Utterson
COMPANY OF WHICH A DIRECTOR:	Heartwood Properties
STATUS: EXECUTIVE / NON-EXECUTIVE	Executive
DATE OF ACCEPTANCE OF AWARD UNITS:	30 June 2025
VESTING DATE OF AWARD UNITS:	10 June 2028
NUMBER OF AWARD UNITS:	121 473 Retention Units (1) 721 249 Performance Units (2)
AWARD VALUE PER UNIT:	R1.09
DEEMED TOTAL VALUE OF AWARD UNITS:	R132 406 (assuming all Award Units vest) (1) Nil (as vesting is dependent on future performance conditions) (2)
VESTING CONSIDERATION:	Nil
NATURE OF TRANSACTION:	Acceptance of conditional Award Units in terms of the LTI
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	Direct, beneficial
CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 11.40.8 OF THE CTSE LISTING REQUIREMENTS	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 Listing Requirements.

2. VESTING OF 2022 AWARD UNITS

Shareholders are referred to the dealings announcement published on the CTSE News Service on 25 August 2022, whereby Mr Whall, Mrs Dumas and Mr Utterson accepted Award Units for the period vesting July 2025 pursuant to the terms of the LTI. Shareholders are hereby advised that 305 272 Retention Units have vested for Mr Whall, 107 114 for Mrs Dumas and 97 079 for Mr A Utterson and will be settled in cash to Mr Whall in the amount of R332 746, to Mrs Dumas in the amount of R116 754 and to Mr A Utterson in the amount of R105 816. No Performance Units have vested as the conditions for vesting in the terms of the LTI have not been achieved.

2 July 2025

Issuer Agent
Valeo Capital (Pty) Ltd

