

heartwood®

PROPERTIES

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

("Heartwood Properties" or "the Company")

FORM OF PROXY

FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE ANNUAL GENERAL MEETING OF THE COMPANY BUT WISHES TO BE REPRESENTED THEREAT

Where appropriate and applicable, the terms defined in the notice of Annual General Meeting to which this form of proxy is attached bear the same meanings in this form of proxy.

For use by shareholders of the Company, registered as such at the close of business on Friday, 14 June 2019, being the voting record date ("**Voting Record Date**"), at the annual general meeting of the Company to be held at Spaces, Block A Willow Wood Office Park, Cedar Road, Johannesburg, on **Tuesday, 25 June 2019, at 09:00** (hereinafter referred to as "**Annual General Meeting**" or "**AGM**") or any postponement of this meeting.

I/We _____ (FULL NAME IN BLOCK LETTERS)

of _____ (ADDRESS)

being the holder/s of _____ issued shares in the Company hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the annual general meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the Annual General Meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

AGENDA	NUMBER OF SHARES		
	IN FAVOUR OF	AGAINST	ABSTAIN
ORDINARY RESOLUTION NUMBER 1: Re-election of Mr Bernard Seeff as independent, non- executive director of the Company			
ORDINARY RESOLUTION NUMBER 2: Re-election of Mr Andrew Geoffrey Utterson as independent, non- executive director of the Company who retires by rotation			

ORDINARY RESOLUTION NUMBER 3: Re-appointment of Julian Scher as member of the Audit and Risk Committee.			
ORDINARY RESOLUTION NUMBER 4: Re-appointment of Andrew Utterson as member of the Audit and Risk Committee.			
ORDINARY RESOLUTION NUMBER 5: Re-appointment of Bernard Seeff as member of the Audit and Risk Committee.			
ORDINARY RESOLUTION NUMBER 6: Re-Appointment of Auditor			
ORDINARY RESOLUTION NUMBER 7: General Authority to Issue Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 8: Waiver and ratification of the requirement for the interim financial information of the Company to be reviewed by the Company's external auditor			
SPECIAL RESOLUTION NUMBER 1: Financial Assistance to Related and Inter-Related Parties			
SPECIAL RESOLUTION NUMBER 2: Financial Assistance for the Subscription and/or Purchase of Shares in the Company or a Related or Inter-Related Company			
SPECIAL RESOLUTION NUMBER 3: Share Repurchases by Heartwood Properties and its Subsidiaries			
SPECIAL RESOLUTION NUMBER 4: Approval of Remuneration of Non-Executive Directors			
SPECIAL RESOLUTION NUMBER 5: Ratification of shares issued by the Company in settlement of outstanding shareholder loans			
<p><i>* One vote per share held by shareholders recorded in the register on the Voting Record Date.</i></p> <p><i>* Mark "for", "against" or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.</i></p>			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2019

Signature of shareholder(s)

Assisted by me (where applicable)

Please indicate how you wish your votes to be cast in the appropriate box provided.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the company. Forms of proxy must be deposited at:

<p>HEARTWOOD PROPERTIES</p> <p>Unit B, Tonquani House 6 Gardner Williams Avenue, Paardevlei Somerset West 7130</p> <p>For the attention of: Koba Dumas <u>koba@heartwoodprop.co.za</u></p>

so as to be received by the Company, by no later than 09:00 on Friday, 21 June 2019.

NOTES TO THE FORM OF PROXY:

1. This form of proxy is only to be completed by those ordinary shareholders who cannot attend the Annual General Meeting of the Company and wished to appoint another person to represent them at the Annual General Meeting.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space, with or without deleting "*the chairman of the annual general meeting*". The person whose name is first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by means of a tick or cross in the appropriate box. However, if you wish to cast your votes for a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If i) a shareholder fails to comply with the above; or ii) gives contrary instructions on any matter, or any additional resolution(s) which are properly put before the meeting; or iii) the resolution listed in the form of proxy is modified or amended, the shareholder will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or abstain from voting at the annual general meeting as he/she deems fit, in respect of all the shareholder's exercisable votes.
If, however, the shareholder has provided further written instructions that accompany this form of proxy and indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in i) to iii), the proxy will comply with those instructions.
4. The forms of proxy should be lodged at.

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so as to be received by the Company, by no later 09:00 on Friday, 21 June 2019.

5. Alternatively, the form of proxy may be handed to the chairman of the annual general meeting at any time prior to the start of that meeting.
6. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition, a shareholder may revoke the proxy appointment by
 - i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - ii) delivering a copy of the revocation instrument to the proxy and to the company.The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
7. The chairman of the annual general meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied on the manner in which the shareholder(s) concerned wish(es) to vote.
8. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory(ies).
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached herewith (save to the extent that the chairman waives compliance with this requirement).
10. A minor must be assisted by a parent or guardian unless the relevant documents establishing his/her legal capacity are produced.
11. Where there are joint holders of shares:
 - 12.1 Any one holder may sign the form of proxy
 - 12.2 The vote of the senior (for that purpose, seniority will be determined by the order in which the names of shareholders appear in the register of members) shareholder who tenders a vote (in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.

12. If duly authorised, companies and other corporate bodies that are shareholders of the company with shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the annual general meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received prior to the annual general meeting.
13. This form of proxy may be used at any adjournment of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
14. These notes summarise the relevant provisions of section 58 of the Companies Act 2008 ("**the Companies Act**"), as required.