
heartwood®

PROPERTIES

HEARTWOOD PROPERTIES LIMITED

Incorporated in the Republic of South Africa

Registration Number: 2017/654253/06

ISIN: ZAE400000044

4AX Share Code: 4AHWP

("Heartwood Properties" or "the Company")

CHANGES TO THE BOARD OF DIRECTORS OF HEARTWOOD PROPERTIES

1. Shareholders of Heartwood Properties ("**Shareholders**") are hereby advised in accordance with paragraph 11.23 of the Listing Requirements of 4 Africa Exchange Proprietary Limited ("**4AX**") of the following changes to the board of directors of the Company ("**the Board**"), which changes will be effective immediately:
 - 1.1. Pursuant to the entering into of an employment agreement with the Company, in terms of which Mr Andrew Utterson ("**Mr Utterson**"), currently an independent, non-executive director and member of the audit and risk committee of the Company, will be tasked to oversee and implement the Company's co-development strategy, Mr Utterson will retire as independent, non-executive director and member of the audit and risk committee and will be re-appointed as an executive director of Heartwood Properties; and
 - 1.2. Following the above, Mr Martin Evans, currently an independent, non-executive director of the Company, will be appointed as a member of the Company's audit and risk committee.

16 September 2018

Issuer Agent:

Pallidus Capital Proprietary Limited