

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”)

DIRECTOR’S DEALINGS AND NOTIFICATION OF MAJOR INTEREST IN HEARTWOOD PROPERTIES SECURITIES

1. Notification of major interest in Heartwood Properties Securities

1.1. In accordance with section 122(3)(b) of the Companies Act, No 71 of 2008, as amended (“the Companies Act”), regulation 121(2)(b) of the Companies Regulations, 2011, promulgated pursuant to the Companies Act and paragraph 11.11 of the listing requirements (“Listing Requirements”) of the Cape Town Stock Exchange Proprietary Limited (“CTSE”), shareholders are hereby advised that Heartwood Properties has received formal notification in the prescribed format from:

1.1.1. The Pencil Creek Trust (“Pencil Creek”), of the disposal by Pencil Creek of 10 595 632 securities in Heartwood Properties (“Pencil Creek Disposal”); and

1.1.2. Mr Martin Evans (“Mr Evans”), being a non-executive of director, of the acquisition by Mr Evans of 10 595 632 securities in Heartwood Properties securities (“Mr Evans Acquisition”).

1.2. Shareholders should note that the Pencil Creek Disposal and Mr Evans Acquisition, forms part of an internal restructure of Mr Evans interest held in Heartwood Properties (“Restructure”) due to Mr Evans emigrating to the United Kingdom, where he will still remain an active member of the board of directors of the Company. The dealing in respect of the Restructure was subsequently approved by the CTSE on 25 March 2022.

1.3. As is required in terms of section 122(3)(a) of the Companies Act, Heartwood Properties has filed the required notice with the Takeover Regulation Panel.

2. Dealings in Heartwood Properties Securities by a Director of the Company

2.1. In accordance with paragraph 11.41 of the Listing Requirements, the following information is disclosed regarding the off central order book dealings in Heartwood Properties securities by a director and his associate, being Pencil Creek, of the Company on CTSE:

NAME OF DIRECTOR:	Martin Evans
CAPACITY:	Director of Heartwood Properties
STATUS: EXECUTIVE / NON-EXECUTIVE	Non-Executive
TYPE OF SECURITY:	Shares
CLASS OF SECURITY:	Ordinary Shares

DATE OF THE TRANSACTION	5 April 2022
NUMBER OF SHARES:	10 595 632
PRICE PER SHARE:	R0.89
TOTAL VALUE OF TRANSACTION:	R9 430 122.48
NATURE OF TRANSACTION:	Off central order book disposal pursuant to a formal sale of shares agreement entered by Pencil Creek and Mr Evans
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	Indirect beneficial
NAME OF THE ASSOCIATE	Pencil Creek Trust
NATURE OF THE RELATIONSHIP BETWEEN THE DIRECTOR AND THE ASSOCIATE:	Trustee and beneficiary
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:	Martin Evans
CAPACITY:	Director of Heartwood Properties
STATUS: EXECUTIVE / NON-EXECUTIVE	Non-Executive
TYPE OF SECURITY:	Shares
CLASS OF SECURITY:	Ordinary Shares
DATE OF THE TRANSACTION	5 April 2022
NUMBER OF SHARES:	10 595 632
PRICE PER SHARE:	R0.89
TOTAL VALUE OF TRANSACTION:	R9 430 122.48
NATURE OF TRANSACTION:	Off central order book acquisition pursuant to a formal sale of shares agreement entered by Pencil Creek and Mr Evans
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

6 April 2022

External Issuer Agent

Pallidus