

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The interpretations and definitions commencing on page 5 of this Circular apply throughout this Circular, including to this front cover.

ACTION REQUIRED

1. This entire Circular is important and should be read with particular attention to the section entitled “*Action required by Shareholders*”, which commences on page 2.
2. If you are in any doubt as to the action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
3. If you have disposed of all or some of your Shares, please forward this Circular together with the attached Form of Written Consent (*yellow*) to the purchaser to whom, or the CSDP, Broker, banker or other agent through whom the disposal was effected.
4. The Company does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP or other agent including, without limitation, any failure on the part of any Broker, CSDP or other agent of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular or otherwise.



HERIOT REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2017/167697/06)
Share code: HET
ISIN: ZAE000246740
("Heriot REIT" or "the Company")

CIRCULAR TO SHAREHOLDERS

Relating to:

- the proposed special resolution to be adopted by Shareholders of the Company for purposes of approving the issuing of Shares to persons Related or Inter-related to the Company, or to a Director or prescribed officer of the Company in terms of section 41(1) of the Companies Act, in order to give effect to and implement the Transactions;

and incorporating:

- the Shareholders' Written Resolution; and
- Form of Written Consent (*yellow*).

Designated Advisor

 Valeo Capital

Date of issue: Friday, 19 June 2026

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of the Company and the offices of its Designated Advisor at their respective addresses set out in the "Corporate information and advisors" section of this Circular during normal business hours, from the date of issue of this Circular until the day on which the Shareholder Resolution has been adopted and is also available on the Company's website (www.heriotreit.com).

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this corporate information and advisors section.

DIRECTORS OF HERIOT REIT

Executive Directors

RL Herring (*Chief Executive Officer*)

D Snoyman (*Chief Financial Officer*)

Non-executive

SB Herring (*Chairman*)

A Mazwai

SJ Blieden[#]

R Lockhart-Ross[#]

GJ Heron[#]

[#] *Independent*

DESIGNATED ADVISOR

Valeo Capital Proprietary Limited

(Registration number 2021/834806/07)

Unit G02, Skyfall Building, De Beers Avenue

Somerset West, 7130

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

COMPANY INFORMATION AND REGISTERED OFFICE

Heriot REIT Limited

(Registration number: 2017/167697/06)

Suite 1, Ground Floor, 3 Melrose Boulevard, Melrose Arch,

Johannesburg, 2196

(PO Box 652737, Benmore, 2010)

Place and date of Incorporation:

Republic of South Africa on 11 August 2017

Website: www.heriotreit.com

COMPANY SECRETARY

Pieter van Niekerk

Email: pvaniekerk@heriot.co.za

Tel: +27 (0) 12 365 1889

TABLE OF CONTENTS

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this table of contents section.

	Page
Corporate Information and advisors	Inside cover
Action required by Shareholders	2
Salient dates and times	4
Definitions and interpretations	5
Circular to Shareholders	
1. Purpose of and reason for the Circular	7
2. Transactions	7
3. Share capital	7
4. Voting on the Shareholder Resolution	8
5. Directors' Responsibility Statement	8
6. Documents Available for Inspection	8
Annexure 1 Transactions Announcement	9
Enclosures	
Shareholders' Written Resolution to be adopted in terms of section 60 of the Companies Act	12
Form of Written Consent in terms of section 60 of the Companies Act (<i>yellow</i>)	13

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this action required by shareholders section.

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Shares, please forward this Circular, together with the attached Form of Written Consent (*yellow*), to the purchaser of such Shares or to the CSDP, Broker, banker, attorney or other agent through whom the disposal was effected.

The Company does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP or other agent including, without limitation, any failure on the part of any Broker, CSDP or other agent of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular or otherwise.

1. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION

- 1.1. Certificated Shareholders and Dematerialised Shareholders with Own-name Registration should indicate, by the insertion of the relevant number of votes they wish to exercise in the appropriate box provided, on the Form of Written Consent (*yellow*), how they wish to cast their votes in relation to the proposed Shareholder Resolution.
- 1.2. Please consider the proposed Shareholder Resolution and exercise your vote within 20 (twenty) Business Days of the date of receipt of this Circular (and in any event by no later than close of business at 17h00 on Friday, 24 July 2026 by completing and returning the completed and signed Form of Written Consent (*yellow*) to Computershare (the Transfer Secretaries of the Company), to be received by no later than 17h00 on Friday, 24 July 2026, at any of the following addresses:

By hand

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

By mail or email

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold
2132
Email address: proxy@computershare.co.za

2. DEMATERIALISED SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION

Dematerialised Shareholders without Own-name Registration must not return the Form of Written Consent (*yellow*) to the Transfer Secretaries, but should furnish their Broker or CSDP with their instruction for voting in respect of the proposed Shareholder Resolution in accordance with the custody agreement entered into between them and their Broker or CSDP.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

If you have disposed of your Shares, please forward this Circular, together with the attached Form of Written Consent (*yellow*), to the purchaser of such Shares or to the Broker, CSDP or agent through whom the disposal was effected.

4. APPROVAL OF THE SHAREHOLDER RESOLUTION IN TERMS OF SECTION 60 OF THE COMPANIES ACT

- 4.1 Section 65(2) of the Companies Act provides that the board of directors of a company may propose any resolution to be considered by shareholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Companies Act. The Board has determined that the Shareholder Resolution will be considered by Shareholders and voted on in writing in terms of section 60 of the Companies Act.
- 4.2 In this regard:
 - 4.2.1 section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders' meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them; and

4.2.2 section 60(2) of the Companies Act provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders' meeting, and if adopted, has the same effect as if it had been approved by voting at a meeting.

4.3 Shareholders should note that the Shareholder Resolution shall be duly adopted immediately once the voting rights exercised in favour thereof equal the minimum percentage of voting rights required to be exercised in favour of the Shareholder Resolution in order to pass such resolution, despite the abovementioned 20 (twenty) Business Day period not having lapsed. If, by 17h00 on Friday, 24 July 2026, the Company has not received sufficient votes in favour of the Shareholder Resolution, the Shareholder Resolution shall fail.

5. ANNOUNCEMENT OF THE RESULTS OF THE VOTING

The Company will issue a SENS announcement detailing the results of the vote in compliance with section 60(4) of the Companies Act.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this salient dates and times section.

2026

Record date to determine which Shareholders are eligible to receive this Circular and are eligible to vote on the Shareholder Resolution	Friday, 12 June
Circular incorporating the Form of Written Consent (<i>yellow</i>) distributed to Shareholders on	Friday, 19 June
Announcement of distribution of the Circular published on SENS on	Friday, 19 June
Deemed date of delivery (seven calendar days from distribution of the Circular)	Friday, 26 June
Voting period opens	Friday, 26 June
Last day for voting (20 Business Days from voting period opening), by no later than 17:00 on ¹	Friday, 24 July
Results of voting expected to be announced on SENS at the earlier of	As soon as possible after the proposed Resolution is passed or on Friday, 24 July

Notes:

1. Shareholders should note that the Shareholder Resolution will be adopted as soon as the required votes to approve the Shareholder Resolution have been received by the Transfer Secretaries of the Company, despite the 20 Business Day voting period still being open.
2. All dates and times indicated above are South African Standard Time.
3. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other gender.

“Agreements”	the exchange agreements in terms of section 42 of the Income Tax Act, 58 of 1962, entered into between: <ul style="list-style-type: none">• the Company and Heriot Investments; and• the Company and Gabenjosh, regulating the Transactions;
“Board” or “Directors”	the board of directors of Heriot REIT, whose names appear on the inside cover of this Circular;
“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or public holiday in the Republic of South Africa;
“Certificated Shares”	Shares represented by share certificates or other written instruments, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
“Certificated Shareholders”	all registered holders of Certificated Shares;
“Circular”	this circular to Shareholders, dated Friday, 19 June 2026, including the Shareholders’ Written Resolution, the Form of Written Consent (<i>yellow</i>) and the annexure hereto;
“Companies Act”	the Companies Act, 71 of 2008, as amended;
“Company” or “Heriot”	Heriot REIT Limited (registration number 2017/167697/06), a limited liability public company duly incorporated in the Republic of South Africa, the Shares of which are listed on the JSE;
“Consideration Shares”	the: <ul style="list-style-type: none">• 5 044 545 Shares in the Company to be issued to Heriot Investments, at an issue price of R23.00 (twenty three Rand) per Share, as consideration for 2 700 KPI Shares; and• 560 505 Shares in the Company to be issued to Gabenjosh, at an issue price of R23.00 (twenty three Rand) per Share, as consideration for 300 KPI Shares;
“CSDP”	a “participant” as defined in the Financial Markets Act, being a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of section 31 of the Financial Markets Act;
“Dematerialise” or “Dematerialised”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in the Company’s sub-register maintained by a CSDP or Broker on behalf of that person;
“Dematerialised Shareholders”	all registered holders of Dematerialised Shares;
“Dematerialised Shares”	Shares that have been Dematerialised through a Broker or CSDP in terms of the requirements of Strate and which are recorded in the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“Designated Advisor” or “Valeo Capital”	Valeo Capital Proprietary Limited (registration number 2021/834806/07), a private company duly incorporated in the Republic of South Africa, particulars of which appear in the “ <i>Corporate information and advisors</i> ” section of the Circular, and the Designated Advisor of the Company as contemplated in the JSE Listings Requirements;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;

“Form of Written Consent”	the written consent form (<i>yellow</i>) enclosed with this Circular, for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration to vote on the Shareholders Resolution;
“Gabenjosh”	Gabenjosh Investments Proprietary Limited (registration number 2017/367232/07), a private company duly incorporated in the Republic of South Africa;
“Heriot Investments”	Heriot Investments Proprietary Limited (registration number 2017/296227/07), a limited liability private company duly incorporated in the Republic of South Africa;
“JSE”	the exchange, licensed under the Financial Markets Act, 19 of 2012, operated by the JSE Limited (registration number 2005/022939/06), a public company duly incorporated in the Republic of South Africa;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the issue date of this Circular;
“KPI”	Katleho Property Investments Proprietary Limited (registration number 2023/811151/07), a private company duly incorporated in the Republic of South Africa;
“KPI Shares”	ordinary shares in KPI;
“Own-name Registration”	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in such Shareholders’ own name on the sub-register of Dematerialised Shareholders maintained by the CSDP;
“Related or Inter-related”	as defined in the Companies Act;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	registered holders of Shares in the share capital of the Company;
“Shares”	ordinary shares in the Company;
“Shareholder Resolution”	the special resolution required in terms of section 41(1) of the Companies Act to approve the issue of the Consideration Shares to Heriot Investments and Gabenjosh pursuant to the Transactions as set out in the Shareholders’ Written Resolution;
“Shareholders’ Written Resolution”	Shareholders’ Written Resolution to be adopted in terms of section 60 of the Companies Act, as enclosed in this Circular;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in the Republic of South Africa, a central securities depository licensed in terms of the Financial Markets Act responsible for the electronic clearing and settlement system provided to the JSE;
“Transactions”	the transactions in terms of which the Company will acquire 2 700 KPI Shares, representing 67.5% of the issued share capital of KPI, from Heriot Investments, and 300 KPI Shares, representing 7.5% of the issued share capital of KPI from Gabenjosh, in exchange for the issue of the Consideration Shares, the further detail of which is contained in the Transactions Announcement;
“Transactions Announcement”	the announcement released by the Company on SENS on Friday, 19 June 2026 regarding the Transactions and included as Annexure 1 to this Circular; and
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated in the Republic of South Africa, the particulars of which appear in the “ <i>Corporate information and advisors</i> ” section of this Circular.



HERIOT REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2017/167697/06)
Share code: HET
ISIN: ZAE000246740
(“Heriot REIT” or “the Company”)

Directors

Executive Directors

RL Herring (*Chief Executive Officer*)
D Snoyman (*Chief Financial Officer*)

Non-executive

SB Herring (*Chairperson*)
A Mazwai
SJ Blieden[#]
R Lockhart-Ross[#]
GJ Heron[#]

[#] *Independent*

CIRCULAR TO SHAREHOLDERS

1. PURPOSE OF AND REASON FOR THE CIRCULAR

- 1.1 Shareholders are referred to the Transactions Announcement in terms of which Shareholders were advised *inter alia* that the Company had entered into the Agreements, pursuant to which it will acquire 2 700 KPI Shares, representing 67.5% of the issued share capital of KPI, from Heriot Investments, and 300 KPI Shares, representing 7.5% of the issued share capital of KPI, from Gabenjosh, in exchange for the issue of the Consideration Shares.
- 1.2. The purpose of this Circular is to furnish Shareholders with the information relating to the Transactions, so as to enable Shareholders to make an informed decision in respect of the Shareholder Resolution and for them to consider and, if deemed fit, approve, with or without modification, the Shareholder Resolution, so as to enable the Company to issue the Consideration Shares and to give effect to implement the Transactions.

2. TRANSACTIONS

Shareholders are referred to the Transactions Announcement in **Annexure 1** to this Circular for details of the terms and conditions of the Transactions.

3. SHARE CAPITAL

- 3.1 The consolidated authorised and issued share capital of the Company before the Transactions is set out below:

Before the Transactions	Number of Shares	R'000
Authorised share capital		
Shares of no par value	2 000 000 000	–
Issued share capital		
Shares of no par value	319 261 982	3 468 665

Note: The issued share capital excludes 900 000 Shares held in treasury.

3.2 The consolidated authorised and issued share capital of the Company after the Transactions is set out below

After the Transactions	Number of Shares	R'000
Authorised share capital		
Shares of no par value	2 000 000 000	–
Issued share capital		
Shares of no par value	324 867 032	3 597 581

Note: The issued share capital excludes 900 000 Shares held in treasury.

4. VOTING ON THE SHAREHOLDER RESOLUTION

- 4.1 Section 41(1) of the Companies Act requires an issue of shares to be approved by a special resolution of the shareholders of a company if the shares are issued to, *inter alia*, a person Related or Inter-related to the company, or to a director or prescribed officer of the company.
- 4.2 Heriot Investments is a material shareholder of Heriot, holding circa 89.07% of the issued share capital of the Company (prior to the Transactions). Heriot Investments is 100% owned by The Gusi Trust, a trust of which Steven Herring, a Director of the Company, and his family are beneficiaries. Gabenjosh is an entity that is ultimately controlled by the Herring Family Trust, a trust of which Richard Herring, a Director of the Company, and his family are beneficiaries.
- 4.3 As such, the Consideration Shares will be issued to persons that are Related or Inter-related to the Company, or to a Director or prescribed officer of the Company, and therefore the issue of the Consideration Shares is required to be approved by Shareholders by way of a special resolution passed in terms of section 41(1) of the Companies Act.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the Company's registered office and at the offices of the Designated Advisor, the details of which appear in the "Corporate information and advisors" section of this Circular, from the date of issue of this Circular until the day on which the Shareholder Resolution has been adopted (both days inclusive):

- 6.1 the Agreements; and
- 6.2 the Circular.

SIGNED AT JOHANNESBURG ON 19 JUNE 2026 BY D SNOYMAN FOR AND ON BEHALF OF THE BOARD OF THE COMPANY

D SNOYMAN

Chief Financial Officer

TRANSACTIONS ANNOUNCEMENT

HERIOT REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/167697/06)

(Approved as a REIT by the JSE)

JSE share code: HET

ISIN: ZAE000246740

("Heriot" or "the Company")



ACQUISITION OF 75% INTEREST IN KATLEHO PROPERTY INVESTMENTS PROPRIETARY LIMITED AND DISTRIBUTION OF CIRCULAR IN TERMS OF SECTION 60 OF THE COMPANIES ACT

1. INTRODUCTION

- 1.1 Shareholders are hereby advised that the Company has entered into exchange agreements in terms of section 42 of the Income Tax Act, No. 58 of 1962 ("**the Agreements**") with Heriot Investments Proprietary Limited ("**Heriot Investments**") and Gabenjosh Investments Proprietary Limited ("**Gabenjosh**"), in terms of which the Company will acquire 2 700 ordinary shares in Katleho Property Investments Proprietary Limited ("**KPI**"), representing 67.5% of the issued share capital of KPI, from Heriot Investments and 300 ordinary shares in KPI, representing 7.5% of the issued share capital of KPI (collectively the "**KPI Shares**") from Gabenjosh, in exchange for 5 605 050 ordinary shares in the Company ("**Consideration Shares**") ("**the Acquisitions**").
- 1.2 Heriot Investments is a material shareholder of Heriot, holding circa 89.07% of the issued share capital of the Company (prior to the Acquisitions). Heriot Investments is 100% owned by The Gusi Trust, a trust of which Steven Herring, a director of the Company, and his family are beneficiaries and is a related party of Heriot in terms of paragraph 9.1(a) of the JSE Listings Requirements. Gabenjosh is an entity that is ultimately controlled by the Herring Family Trust, a trust of which Richard Herring, a director of the Company, and his family are beneficiaries and is a related party of Heriot in terms of paragraph 9.1(a) of the JSE Listings Requirements.

2. DETAILS OF THE BUSINESS OF KPI

KPI is a South African property investment company that owns a portfolio of income-producing commercial properties leased to a diversified tenant base. Its principal business is the ownership, management and leasing of commercial real estate, generating rental income from these assets.

3. RATIONALE FOR THE ACQUISITIONS

The rationale for the Acquisitions are consistent with the Heriot group's primary objective of exploring strategic opportunities to grow and streamline its asset base by acquiring high-yielding properties. The Acquisitions have been concluded at a 20% discount to KPI's agreed net asset value and will therefore be immediately accretive to Heriot shareholders.

4. SALIENT TERMS OF THE ACQUISITIONS**4.1 Effective Date**

The Acquisitions will become effective on 30 June 2026 ("**Effective Date**"), subject to the fulfilment or waiver, as the case may be, of the suspensive conditions in paragraph 4.2.1 below by no later than the Effective Date (or any extended date agreed between the parties).

4.2 Suspensive Conditions

4.2.1 The Acquisitions are subject to the fulfilment or waiver of the following remaining suspensive conditions (“**Suspensive Conditions**”) by no later than 30 June 2026 (unless extended by the parties):

4.2.1.1 all shareholder approvals required in terms of the Companies Act No 71 of 2008 (“**Companies Act**”) to implement the Agreements being obtained; and

4.2.1.2 all regulatory approvals required for implementation of the Acquisitions being obtained.

4.3 Purchase Consideration

4.3.1 The purchase consideration for the Acquisitions is the amount of R128 916 150, which will be settled through the issuance of the Consideration Shares to Heriot Investments and Gabenjosh, at an issue price of R23.00 per share, on the Effective Date.

4.3.2 The Consideration Shares shall be issued as follows -

4.3.2.1 5 044 545 of the Consideration Shares will be issued to Heriot Investments; and

4.3.2.2 560 505 of the Consideration Shares will be issued to Gabenjosh.

4.4 Other significant terms of the Agreements

The Agreements contain limited warranties by Heriot Investments and Gabenjosh in favour of the Company that are customary for transactions of this nature.

5. DETAILS OF KPI'S PROPERTY PORTFOLIO

The property portfolio of KPI comprises the following properties:

Property Name	Location	Sector	Gross lettable area (m ²)	Weighted average gross rental (m ²)	Fair value attributable to the property
238 Roan Crescent	Gauteng	Office	9 035	R106.20	R116 250 000
Infinity Office Park	Gauteng	Office	12 940	R220.99	R152 000 000
Meyersdal Office Park	Gauteng	Office	4 991	R118.72	R50 000 000

Notes:

1. No additional property-related expenditure was incurred by the Company in connection with the Acquisitions.
2. The properties were externally valued by Peter Parfitt of Quadrant Properties Proprietary Limited, who is registered as a professional valuer in terms of section 19 of the Property Valuers Profession Act, No. 47 of 2000, and is an independent valuer as such term is contemplated in the JSE Listings Requirements. The valuation framework applied was the discounted cash flow method, which discounts future income streams and accounts for expected rental and expense growth rates, vacancies, and costs not recoverable from tenants. The discounted cash flow valuations are tested for reasonableness by benchmarking against recent comparable sales activity and available market surveys and comparing the discounted cash flow values to the capitalised cash flow values. The capitalised cash flow values are calculated by applying appropriate capitalisation rates to the properties' future earnings potential. The capitalisation rates depend on several factors, such as location, the property's condition, lease covenants, and current market conditions.

6. FINANCIAL INFORMATION RELATING TO KPI

In terms of the latest unaudited management accounts of KPI, as at 31 May 2026, the net asset value of KPI amounted to R209 522 561 (two hundred and nine million five hundred and twenty two thousand five hundred and sixty one Rand), while the attributable profit before taxation of KPI for the rolling twelve months ended 31 May 2026 amounted to R42 772 347 (forty two million seven hundred and seventy two thousand three hundred and forty seven Rand).

Shareholders should note that the above financial information has been extracted from the unaudited management accounts of KPI. The Company is satisfied with the quality of the unaudited management accounts of KPI.

7. CATEGORISATION OF THE ACQUISITIONS

The size of the Acquisitions are below the threshold for them to be considered to be small-related party transactions or transactions that require shareholder approval in terms of the JSE Listings Requirements.

8. DISTRIBUTION OF CIRCULAR IN TERMS OF SECTION 60 OF THE COMPANIES ACT

- 8.1 Despite no shareholder approval being required in terms of the JSE Listings Requirements, section 41(1) of the Companies Act requires an issue of shares to be approved by a special resolution of the shareholders of a company if the shares are issued to, *inter alia*, a person related or inter-related to the company, or to a director or prescribed officer of the company. As the Consideration Shares will be issued to persons that are related or inter-related to the Company, or to a director or prescribed officer of the Company, the issue of the Consideration Shares is required to be approved by shareholders by way of a special resolution passed in terms of section 41(1) of the Companies Act.
- 8.2 Shareholders are hereby advised that the Company has today, Friday, 19 June 2026, distributed a circular to shareholders in relation to the Acquisitions, including, *inter alia*, a resolution to be voted on in writing in terms of section 60 of the Companies Act (“**Circular**”) to approve the issue of the Consideration Shares (“**Resolution**”). The Circular is also available for viewing on the Company’s website at <https://www.heriotreit.com/investor-relations>.
- 8.3 The salient dates and times relating to the Circular and the Resolution are set out below:

	Date 2026
Record date to determine which shareholders are entitled to receive the Circular and are eligible to vote on the Resolution	Friday, 12 June
Circular distributed to Shareholders on	Friday, 19 June
Announcement of distribution of the Circular published on the Stock Exchange News Service (“ SENS ”) on	Friday, 19 June
Deemed date of delivery (seven calendar days from distribution of the Circular)	Friday, 26 June
Voting period opens on	Friday, 26 June
Last day for voting (20 business days from voting period opening), by no later than 17:00 on ¹	Friday, 24 July
Results of voting expected to be announced on SENS at the earlier of	As soon as possible after the proposed Resolution is passed or on Friday, 24 July

Notes:

1. Shareholders should note that the Resolution will be adopted as soon as the required votes to approve the Resolution have been received by the transfer secretaries of the Company, despite the 20 business day voting period still being open.
2. All dates and times indicated above are South African Standard Time.
3. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.

Johannesburg
19 June 2026

Designated Advisor

 Valeo Capital



HERIOT REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2017/167697/06)
Share code: HET
ISIN: ZAE000246740
("Heriot REIT" or "the Company")

SHAREHOLDERS' WRITTEN RESOLUTION TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this Shareholders' Written Resolution.

Section 65(2) of the Companies Act provides that the board of directors of a company may propose any resolution to be considered by shareholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Companies Act. The Board has determined that the Shareholder Resolution (as set out below) will be considered by Shareholders and voted on in writing in terms of section 60 of the Companies Act.

Note:

- Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders' meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them; and
- Section 60(2) of the Companies Act provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders' meeting, and if adopted, has the same effect as if it had been approved by voting at a meeting.

Accordingly, Shareholders should note that the Shareholder Resolution shall be duly adopted immediately once the voting rights exercised in favour thereof equal the minimum percentage of voting rights required to be exercised in favour of the Shareholder Resolution in order to pass such resolution, despite the abovementioned 20 (twenty) Business Day period not having lapsed.

SPECIAL RESOLUTION NUMBER 1: APPROVAL OF THE ISSUING OF THE CONSIDERATION SHARES

IT IS RESOLVED THAT, in terms of section 41(1) of the Companies Act, the Company be and is hereby authorised to allot and issue the Consideration Shares to Heriot Investments and Gabenjosh, pursuant to the Transactions and in accordance with the Agreements.

Reason for and effect of special resolution number 1

Special resolution number 1 is required to obtain the Shareholders' approval in terms of section 41(1) of the Companies Act to issue the Consideration Shares to Heriot Investments and Gabenjosh, being parties Related or Inter-related to the Company, or to a Director or prescribed officer of the Company.

The effect of special resolution number 1, if adopted, will be to grant the requisite approval for the issuing of the Consideration Shares to Heriot Investments and Gabenjosh in accordance with section 41(1) of the Companies Act.

Approval required for special resolution number 1

The percentage of voting rights required for the adoption of special resolution number 1 is at least 75% of the voting rights exercised in terms of this resolution.



HERIOT REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2017/167697/06)
Share code: HET
ISIN: ZAE000246740
("Heriot REIT" or "the Company")

FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this Form of Written Consent.

FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY

Certificated Shareholders and Dematerialised Shareholders with Own-name Registration should complete this Form of Written Consent, indicating their voting instructions in respect of the proposed Shareholder Resolution, and furnish the duly completed and signed Form of Written Consent to the Transfer Secretaries, Computershare, at the address detailed under the "Corporate information and advisors" section of the Circular by no later than 17h00 on Friday, 24 July 2026.

In the event that this Form of Written Consent is not completed, signed and furnished to the Transfer Secretaries by 17h00 on Friday, 24 July 2026, the votes of the relevant Certificated Shareholders and Dematerialised Shareholders with Own-name Registration will not be taken into consideration for purposes of the proposed Shareholder Resolution.

Note:

Shareholders who hold Dematerialised Shares without Own-name Registration must **NOT** complete and lodge this Form of Written Consent, but must instead furnish their respective Broker or CSDP with their voting instructions in respect of the proposed Shareholder Resolution.

I/We (print complete names)

of (address)

being the holder(s) of

Shares, hereby vote as follows:

	For*	Against*	Abstain*
Special Resolution Number 1: Approval of the issuing of the Consideration Shares			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided, or "X" should they wish to vote all Shares held by them.

Signed at _____ on _____ 2026

Signature _____

Capacity of signatory (where applicable): _____

Note: Authority of signatory to be attached

E-mail address: _____

Telephone number: _____

Cellphone number: _____

Assisted by me (where applicable)

Full name: _____

Capacity: _____

Signature: _____

Notes:

1. A person signing this Form of Written Consent in a representative capacity must attach the documentary evidence establishing such authority to this Form of Written Consent, unless it has been previously recorded by the Transfer Secretaries.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been previously recorded by the Transfer Secretaries.
3. For this Form of Written Consent to be binding, it must be completed and signed in accordance with the instructions herein, and must be received by the Transfer Secretaries by no later than 17h00 on Friday, 24 July 2026.
4. Should this Form of Written Consent not be completed and/or received in accordance with these notes, the Transfer Secretaries may accept or reject it, provided that, in the case of acceptance, the Transfer Secretaries are satisfied as to the manner in which the Shareholder's votes are to be recorded.
5. A Shareholder's instructions on the Form of Written Consent must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. Such a Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such Shareholder.
6. Where a Share is held jointly and if more than one of the joint holders completes and submits this Form of Written Consent timeously to the Company in respect of that Share, only the vote of the joint holder whose name stands first in the Shareholders' register will count.
7. A Shareholder who is a minor must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have previously been recorded by the Transfer Secretaries.
8. Any alteration or correction to this Form of Written Consent must be initialled by the signatory/ies.

By hand

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

By mail or email

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold
2132
Email address: proxy@computershare.co.za



Heriot

REIT

Committed to excellence