

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 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 3.
2. If you are in any doubt as to what action you should take, you should consult your CSDP, Shareholder Broker, banker, legal adviser, accountant or other professional adviser immediately.
3. If you have disposed of all of your Shares, please forward this Circular together with the attached Form of Proxy (*grey*), to the purchaser to whom, or the CSDP, Shareholder Broker or other agent through whom the acquisition was effected.
4. Heriot does not accept responsibility, and will not be held liable, for any action of, or omission by, any Shareholder Broker, CSDP or other agent including, without limitation, any failure on the part of any Shareholder 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)
(Approved as a REIT by the JSE)
Share code: HET
ISIN Number: ZAE000246740
("Heriot" or "the Company")

CIRCULAR TO SHAREHOLDERS

Relating to:

- the adoption of the Conditional Share Plan;

and incorporating:

- a Notice of General Meeting;
- a Form of Proxy (*grey*) for purposes of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration only); and
- an Electronic Participation Registration Form (*white*);

Transaction Advisor and Designated Advisor



Legal Advisor

WEBBER WENTZEL
in alliance with > Linklaters

Date of issue: Monday, 10 November 2025

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Heriot and from the offices of the Designated Advisor, whose addresses are set out in the "Corporate Information and Advisors" section of this Circular from Monday, 10 November 2025, the date of issue of this Circular, until Monday, 8 December 2025, the date of the General Meeting (both days inclusive). A copy of this Circular will also be available on Heriot's website (www.heriot.com).

FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this forward-looking statements section.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Heriot and/or the Group that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding future liquidity, future benefit, future synergies, future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic, fiscal and political factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Heriot cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Heriot operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by Heriot and although Heriot believes them to be reasonable, they are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Heriot or not currently considered material by Heriot.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Heriot not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements is not known. Heriot has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statements made in this Circular have not been reviewed nor reported on by the external auditor of the Company or the reporting accountants to the Company.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this corporate information and advisors section.

Directors

SB Herring* (*Chairman*)
RL Herring (*Chief Executive Officer*)
D Snoyman (*Chief Financial Officer*)
SJ Blieden**
GJ Heron**
R Lockhart-Ross**
A Mazwai*

* *Non-executive*

Independent

Date and place of incorporation of Heriot

South Africa on 18 April 2017

Website

www.heriot.com

Registered Address

Suite 1, Ground Floor
3 Melrose Boulevard
Melrose Arch
Johannesburg, 2196
South Africa
(PO Box 652737, Benmore, Johannesburg, 2010)

Company Secretary

CIS Company Secretaries Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Designated Advisor

Valeo Capital Proprietary Limited
(Registration number 2021/834806/07)
Unit G02, Skyfall Building
De Beers Avenue
Paardevlei
Somerset West
Western Cape
South Africa
7130
(Postnet Suite 272, Private Bag X29, Somerset West,
Western Cape, 7129)

Legal Advisor

Webber Wentzel
90 Rivonia Road
Sandton
Johannesburg
2196
(PO Box 61771, Marshalltown, Johannesburg, 2107)

Transfer Secretaries and Meeting Scrutineers

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this action required by shareholders section.

Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what action you should take, you should consult your CSDP, Shareholder Broker, banker, legal adviser, accountant or other professional adviser immediately.

If you have disposed of all of your Shares, please forward this Circular together with the attached Form of Proxy (*grey*) and Electronic Participation Registration Form (*white*), to the purchaser of such Shares or to the CSDP, Shareholder Broker or other agent through whom the disposal was effected.

The General Meeting will be held at Heriot's office on Monday, 8 December 2025 at 11:00, physically at Suite 1 – Ground Floor, 3 Melrose Boulevard, Melrose North 2196, Johannesburg and by electronic communication at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting attached to this Circular.

The Company does not accept responsibility, and will not be held liable, for any action of, or omission by, any Shareholder Broker, CSDP or other agent including, without limitation, any failure on the part of any Shareholder 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. GENERAL MEETING

- 1.1. The General Meeting, convened in terms of the Notice of General Meeting, will be held physically and by electronic communication, as permitted by the JSE, the provisions of the Companies Act and the MOI at Suite 1 – Ground Floor, 3 Melrose Boulevard, Melrose North 2196, Johannesburg on Monday, 8 December 2025 at 11:00.
- 1.2. The Company's Transfer Secretaries will also act as scrutineer for the General Meeting.
- 1.3. In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Shareholder, or as a proxy or a representative for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport. Only those Shareholders or their proxies who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting with the Transfer Secretaries at proxy@computershare.co.za and the Company Secretary at Bareng.Huma@computershare.co.za, will be allowed to participate in and/or vote physically or by electronic means.
- 1.4. Shareholders or their proxies that have any queries in relation to the participation and voting at the General Meeting should contact the Company's Transfer Secretaries on proxy@computershare.co.za or the Company Secretary at Bareng.Huma@computershare.co.za.

2. ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

- 2.1. The Company has retained the services of Computershare Investor Services Proprietary Limited, also the Transfer Secretaries, to host the General Meeting on an interactive electronic platform (in conjunction with the physical meeting), in order to facilitate remote participation and voting by Shareholders.
- 2.2. Shareholders or their duly appointed proxies who wish to participate in the General Meeting electronically must complete the Electronic Participation Registration Form (*white*) attached to this Circular and email it (together with the relevant supporting documents) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company Secretary at Bareng.Huma@computershare.co.za as soon as possible, but in any event by no later than 11:00 on Thursday, 4 December 2025.
- 2.3. Upon receiving a completed Electronic Participation Registration Form (*white*), the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in the General Meeting. The Transfer Secretaries will provide the Company with the email address of each verified shareholder or their duly appointed proxy (each, "a meeting participant") to enable the Company to forward the meeting participant a Microsoft Teams meeting invitation required to access the General Meeting.

- 2.4. Heriot will send each meeting participant a Microsoft Teams meeting invitation with a link to “Join the Microsoft Teams meeting” on receipt of the Electronic Participation Registration Form (*white*), but in any event before the General Meeting at 11:00 on Monday, 8 December 2025, to enable meeting participants to link up and participate electronically in the General Meeting.
- 2.5. Shareholders, or their proxies or representatives, will be liable for their own network charges in relation to electronic attendance and participation at the General Meeting. Any such charges will not be for the account of Heriot, the Company Secretary and/or any third-party service provider appointed in order to facilitate the General Meeting by electronic means.
- 2.6. In order to ensure that all Shareholders’ votes are taken into account, Shareholders are encouraged to submit their voting instructions or a duly completed Form of Proxy (*grey*), as may be applicable, in accordance with the instructions contained therein.
- 2.7. None of Heriot, the Company Secretary or any third-party service provider appointed in order to facilitate the General Meeting by electronic means can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder, or its proxy or representative from attending and participating at the General Meeting.
- 2.8. Please note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders participating electronically are strongly encouraged to submit votes by proxy in advance of the General Meeting by completing the Form of Proxy (*grey*) and lodging the completed Form of Proxy (*grey*) together with the Electronic Participation Registration Form (*white*) with the Transfer Secretaries.

3. DEMATERIALISED SHAREHOLDERS WHO ARE NOT OWN-NAME REGISTRATION DEMATERIALISED SHAREHOLDERS

3.1. Voting at the General Meeting

- 3.1.1. Your Shareholder Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 3.1.2. If your Shareholder Broker or CSDP has not contacted you, it is advisable for you to contact your Shareholder Broker or CSDP and furnish it with your voting instructions.
- 3.1.3. If your Shareholder Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your Shareholder Broker or CSDP.
- 3.1.4. You must not complete the attached Form of Proxy (*grey*).

3.2. Attendance and representation at the General Meeting

- 3.2.1. In accordance with the Custody Agreement between you and your CSDP or Shareholder Broker, you must advise your CSDP or Shareholder Broker if you wish to:
 - 3.2.1.1. attend, speak and vote at the General Meeting; or
 - 3.2.1.2. send a proxy to represent you at the General Meeting.
- 3.2.2. Your CSDP or Shareholder Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting. Any such letter of representation must be submitted to the Company’s Transfer Secretaries in accordance with paragraph 2 above in respect of electronic participation or provided to the Company’s Transfer Secretaries prior to the General Meeting in respect of physical participation.

4. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO ARE OWN-NAME REGISTRATION DEMATERIALISED SHAREHOLDERS

4.1. Voting and attendance at the General Meeting

- 4.1.1. You may physically or electronically attend the General Meeting in person and may vote (or abstain from voting) at the General Meeting. If you wish to attend the meeting electronically in person, you must register with the Transfer Secretary by following the procedure set out in paragraph 2 above. You must also connect to the General Meeting electronically, as explained in paragraph 2 above.
- 4.1.2. Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy (*grey*) in accordance with the instructions contained therein and lodging it, posting it or sending it via e-mail to the Company's Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank or proxy@computershare.co.za, to be received by them, for administrative purposes, by no later than 11:00 on Thursday, 4 December 2025, provided that any Form of Proxy (*grey*) not delivered by this time may be emailed to the Transfer Secretaries (who will provide same to the Chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
proxy@computershare.co.za

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X9000, Saxonworld 2132

Email deliveries to:

Computershare Investor Services Proprietary Limited
Postal deliveries to:
proxy@computershare.co.za

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this salient dates and times section.

2025

Record Date to Receive Notice being the record date to be eligible to receive this Circular and the Notice of General Meeting	Thursday, 6 November
Announcement of distribution of Circular and Notice of General Meeting on SENS on	Monday, 10 November
Circular, incorporating Notice of General Meeting and Form of Proxy (<i>grey</i>), distributed to Shareholders on	Monday, 10 November
Last day to trade Shares in order to be eligible to vote at the General Meeting	Tuesday, 25 November
Record Date to Vote being the record date to be eligible to attend, participate and vote at the General Meeting	Friday, 28 November
For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged at or received via hand, post or e-mail by the Transfer Secretaries by no later than 11:00 on	Thursday, 4 December
Form of Proxy (<i>grey</i>) in respect of the General Meeting to be handed to the Chairman of the General Meeting at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Monday, 8 December
General Meeting of Shareholders held physically and by electronic communication at Suite 1 – Ground Floor, 3 Melrose Boulevard, Melrose North 2196, Johannesburg at 11:00 on	Monday, 8 December
Results of the General Meeting released on SENS on	Monday, 8 December

Notes:

1. The above dates and times are subject to change. Any changes will be announced on SENS.
2. All times quoted in this Circular are local times in South Africa.
3. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade, namely, Tuesday, 25 November 2025, will not be eligible to attend, participate in and vote at the General Meeting in respect of those Shares acquired after the last day to trade.
4. Forms of Proxy (*grey*) are to be lodged with Transfer Secretaries, for administrative purposes only, by no later than 11:00, Thursday, 4 December 2025. Alternatively, Forms of Proxy (*grey*) may be handed to the Chairman of the General Meeting or the Transfer Secretaries at the General Meeting at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
5. If the General Meeting is adjourned or postponed, Forms of Proxy (*grey*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.

DEFINITIONS AND INTERPRETATIONS

In this Circular and annexures hereto, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following words and expressions bear the meanings assigned to them below:

“Award”	a right to acquire Shares granted under the Plan, which may (and are ordinarily expected to) comprise a Performance Share Award and/or a Retention Share Award, or both, and, where an Award is divided into parts subject to different Restricted Trading Periods, then “Award” shall mean any or all of those parts as the context requires;
“Award Date”	the date on which RemCom resolves that the Award be offered (or such other future date selected by RemCom as the “Award Date”), irrespective of the date specified in the Award Letter;
“Award Letter”	a letter delivered to an Eligible Employee by the Company, or its nominee, in each case either on behalf of the Company or the Employer Company, making a Grant and setting out the terms and conditions of the Award;
“Board” or “Directors”	the board of directors of Heriot, whose names appear on page 1 of this Circular, or the board of directors of Heriot from time to time, as the context may require;
“Business Day”	any day other than a Saturday, Sunday or any other public holiday in South Africa;
“Certificated Shareholders”	all registered holders of Certificated Shares;
“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;
“Circular”	this circular to Shareholders, dated Monday, 10 November 2025, including the Notice of General Meeting, the Form of Proxy (<i>grey</i>) and the Electronic Participation Registration Form (<i>white</i>);
“Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“Company Secretary”	the company secretary of Heriot, as appointed from time to time;
“Condition”	a suspensive condition to which an Award is subject;
“Conditional Share Plan” or “Plan”	The Heriot REIT Limited Conditional Share Plan regulated by the Rules;
“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;
“Custody Agreement”	a custody agreement between a Shareholder and a CSDP or Shareholder Broker, regulating their relationship in respect of Dematerialised Shares held on the sub-register of Dematerialised Shareholders maintained by a CSDP or Shareholder Broker on behalf of that person;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in Heriot’s sub-register of Dematerialised Shareholders maintained by a CSDP or Shareholder Broker on behalf of that person;
“Dematerialised Shareholders”	all registered holders of Dematerialised Shares;
“Dematerialised Shares”	Shares that have been dematerialised through a Shareholder 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 CSDP’s;
“Eligible Employee”	means as defined in paragraph 3.2 of this Circular;
“Employer Company”	in relation to an Eligible Employee or a Participant, means a member of the Group which employs that Eligible Employee or Participant;

“Employment Condition”	means as defined in paragraph 3.2 of this Circular;
“Employment Period”	means as defined in paragraph 3.2 of this Circular;
“Escrow Agent”	the intermediary appointed by the Company to hold (i) Unvested Shares on behalf of Participants until Settlement, and (ii) Vested Shares on behalf of Participants which are subject to a further Restricted Trading Period before Settlement;
“Financial Markets Act”	the Financial Markets Act No. 19 of 2012, as amended;
“Forfeiture”	means (i) the cessation or lapsing of an Award (or part of an Award) and (ii) the cessation or reduction, as the case may be, of rights under an Award to or in respect of a number of Shares;
“Form of Proxy”	the form of proxy (<i>grey</i>) for use by Certificated Shareholders and Own-Name Registration Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting;
“General Meeting”	the general meeting of Shareholders to be held at Heriot’s offices at 11:00 on Monday, 8 December 2025, Suite 1 – Ground Floor, 3 Melrose Boulevard, Melrose North 2196, Johannesburg and by electronic communication, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of any adjournment or postponement of that general meeting, for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions set out in the Notice of General Meeting and forming part of this Circular;
“Grant” or “Granted”	the offer (by or on behalf of the Company or an Employer Company) of an Award to an Eligible Employee;
“Heriot Group” or “Group”	Heriot and its Subsidiaries, from time to time;
“Income Tax Act”	the Income Tax Act No. 58 of 1962;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“King IV”	the King Report on Corporate Governance IV or any other corporate governance code that is required from time to time to be adopted or followed by the Company or an Employer Company by law or by the JSE Listings Requirements;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Monday, 3 November 2025;
“Market Value”	of a Share as at a day means: • if the average on-market traded volume of the Shares for the 30-trading day period immediately preceding the relevant day (“30-Day ATV”) is greater than or equal to 85% of the average on-market traded volume of the Shares for the 12-month period immediately preceding such day (“12-Month ATV”), the Market Value shall be the volume weighted average price of the Shares as quoted on the JSE for the 30 trading days immediately preceding such day; or • if the 30-Day ATV is less than 85% of the 12-Month ATV, then the Market Value shall be the volume-weighted average price of the Shares as quoted on the JSE for the 60 trading days immediately preceding such day, provided that (a) if at any time such calculation is not able to be performed due to the Shares not being listed or being suspended (other than by reason of a voluntary halt trade) from listing for a period longer than three Business Days at any time within the applicable 30 or 60 trading day period, the Market Value shall be determined by the statutory auditors for the time being of the Company or a financial institution or advisory firm with an office in South Africa nominated for this purpose by the Company; and (b) provided further that, if at any time during the applicable 30 or 60 trading day period the Shares trade ex dividend, the volume weighted average price for the days that it traded <i>cum dividend</i> will be adjusted by subtracting the amount of the dividend per Share from the traded Share price. Subject to data availability, the 30-Day ATV and 12-Month ATV will be determined with reference only to the daily traded volumes with custom conditions codes referencing all electronically matched trades automatically executed on the JSE, and shall exclude any off-order book transactions and any transactions in the opening and closing auctions;

“Notice of General Meeting”	the notice convening the General Meeting, which is attached to and forms part of this Circular;
“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;
“Participant”	an Eligible Employee to whom an Award has been Granted in terms of the Rules, and who has accepted (or is deemed to have accepted) such Award, and includes the executor and/or administrator of such Eligible Employee’s deceased estate (where appropriate);
“Performance Condition”	means as defined in paragraph 3.2 of this Circular;
“Performance Period”	means as defined in paragraph 3.2 of this Circular;
“Performance Share Award”	means as defined in paragraph 3.2 of this Circular;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Record Date to Receive Notice”	the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Circular and Notice of General Meeting, which date is Thursday, 6 November 2025;
“Record Date to Vote”	the date on which a Shareholder must be registered in the Register in order to be eligible to attend, participate and vote at the General Meeting, which date is Friday, 28 November 2025;
“Register”	Heriot’s securities register, including the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDP’s;
“Release” and “Released”	• in respect of Shares (or a portion of such Shares) under an Award which have Vested but which are subject to a Restricted Trading Period, the occurrence of the matter, fact, event or circumstances pursuant to which such Shares are no longer subject to the Restricted Trading Period Terms; and • in respect of Shares (or a portion of such Shares) under an Award which are not subject to a Restricted Trading Period, the Settlement of such Shares;
“RemCom”	the committee of the Board, or person(s), charged from time to time by the Board with the administration of all or part of the Plan. At the time of the adoption of the Plan, the relevant committee will be the remuneration and nomination committee of the Board, constituted in accordance with King IV;
“Resolutions”	the resolutions required to authorise and approve the adoption of the Conditional Share Plan, as set out in the Notice of General Meeting;
“Restricted Shares”	Vested Shares which are subject to the Restricted Trading Period Terms, if and for so long as such Shares are subject to the Restricted Trading Period Terms (i.e. Shares which are subject to a Restricted Trading Period and which have not yet been Released from that Restricted Trading Period);
“Restricted Trading Period”	means as defined in paragraph 3.2 of this Circular;
“Restricted Trading Period Terms”	in respect of Shares subject to a Restricted Trading Period, which will, while in such period, be subject to the following restrictions and terms- • save for disposals required or effected under the Rules, a Participant may not dispose of any Restricted Share; • save for the encumbrance arising under the Rules, a Participant may not encumber any Restricted Share; and • Restricted Shares shall, until their Release, be subject to Forfeiture in certain circumstances as provided for in the Rules, and to a reduction or Forfeiture for malus.
“Retention Share Award”	means as defined in paragraph 3.2 of this Circular;
“Rights Issue”	the offer (subject to customary exclusions and/or adjustments for fractions) by the Company of any securities in the Company to all or substantially all of the Holders of Shares pro rata to their holdings as at the record date to participate in that offer;
“Rules”	the rules of the Conditional Share Plan, a copy of which is available for inspection as contemplated in terms of paragraph 7 of this Circular, as may be amended from time to time;

“SENS”	the Stock Exchange News Service of the JSE;
“Settlement”	delivery (by way of the issue of Shares to a Participant (or the Escrow Agent, as applicable) and/or by way of the transfer to a Participant (or the Escrow Agent, as applicable) of Treasury Shares and/or by way of the transfer of Shares to a Participant (or the Escrow Agent, as applicable) by or from any third party) of the required number of Shares and/or payment of the relevant amount to which a Participant is entitled pursuant to the Vesting of an Award, and “Settle” and “Settled” shall bear corresponding meanings;
“Shareholders”	registered holders of Shares, including all Certificated Shareholders and Dematerialised Shareholders;
“Shareholder Broker”	any person registered as a "broking member (equities)" in terms of the rules of the JSE in accordance with the provisions of the Financial Markets Act;
“Share”	a no par value ordinary share in the Company;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in 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;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a limited liability private company duly incorporated in South Africa;
“Treasury Shares”	Shares held by or on behalf of a Subsidiary of the Company which are classified as treasury shares under the JSE Listings Requirements, but, for clarity, do not include Shares purchased from third parties for the purpose of Settlement where such Settlement occurs at the same time and/or approximately concurrently with (settlement cycles and administrative processes aside) such purchase;
“Unvested”	not yet Vested;
“Valeo Capital” or “Designated Adviser”	Valeo Capital Proprietary Limited (registration number 2021/834806/07), a limited liability private company duly incorporated in South Africa and the Designated Adviser to Heriot.
“Vest”	in relation to an Award (or part of an Award) held by a Participant, means the Participant is entitled to Settlement or payment of cash in relation to that Award (or that part of that Award), but without derogating from any restrictions and terms applicable under a Restricted Trading Period; and
“Vesting Date”	the date on which an Award Vests.



HERIOT REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2017/167697/06)

(Approved as a REIT by the JSE)

Share code: HET

ISIN Number: ZAE000246740

("Heriot" or "the Company")

Directors

SB Herring* (Chairman)

RL Herring (Chief Executive Officer)

D Snoyman (Chief Financial Officer)

SJ Blieden**

GJ Heron**

R Lockhart-Ross**

A Mazwai*

* Non-executive

Independent

CIRCULAR TO SHAREHOLDERS

PART A: INTRODUCTION

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 Heriot has proposed the adoption of the Conditional Share Plan, which requires the approval of Shareholders at the General Meeting.
- 1.2 The Conditional Share Plan is being proposed as a long-term retention and incentivisation mechanism for executive management and key employees that will best align employee and Shareholder interest.
- 1.3 The purpose of this Circular is to:
 - 1.3.1 provide Shareholders with the relevant information relating to the Conditional Share Plan and all other relevant information pertaining to the implementation thereof, so as to enable Shareholders to make an informed decision in respect of the Resolutions set out in the Notice of the General Meeting enclosed with this Circular; and
 - 1.3.2 convene the General Meeting of Shareholders in order to consider and, if deemed fit, approve the Resolutions.

2. THE RATIONALE FOR THE CONDITIONAL SHARE PLAN

- 2.1 The purpose of the Conditional Share Plan is to attract, retain and reward executive management and key employees of Heriot by providing them with the opportunity to share in the success of Heriot and to be incentivised to deliver on the business strategy of Heriot over the long term providing alignment between the Participants and Shareholders.
- 2.2 This will be achieved by granting Participants a right to receive a number of Shares at a future date, subject to certain Conditions.
- 2.3 The objectives of the Conditional Share Plan are balanced between the cost of implementing the Conditional Share Plan, the dilution to current Shareholders and the need to retain and incentivise executive management and key employees.

PART B: THE CONDITIONAL SHARE PLAN

3. SUMMARY OF THE CONDITIONAL SHARE PLAN

- 3.1. The Rules are available for inspection as contemplated in terms of paragraph 7 of this Circular.
- 3.2. The summary of the salient terms of the Rules set out below is intended to assist Shareholders in considering the Resolutions relating to the Conditional Share Plan at the General Meeting. This summary is not conclusive or exhaustive, and Shareholders should review the full text of the Rules for complete details of all terms and conditions of the Conditional Share Plan.

Topic	Sub-topic	Key Details
Purpose and Objectives	Plan Purpose	To attract, retain and reward Eligible Employees.
Categories of Awards	Performance Share Awards and Retention Share Awards	A right, subject to the fulfilment of one or more Conditions, including the Employment Condition (where applicable) and/or one or more Performance Conditions, to acquire Shares under the Plan ("Performance Share Award"). A right, subject to the fulfilment of the Employment Condition at a minimum, together with such other Condition(s) as may be specified in the Award Letter, but not including any Performance Conditions, to acquire Shares ("Retention Share Award").
Eligibility and Participation	Eligible Employees	Persons or classes of persons employed by or holding office in the Group as determined from time to time by the Board or RemCom (" Eligible Employees ").
	Grant Discretion	RemCom may from time to time, in its discretion, call upon the Employer Companies to nominate Eligible Employees for participation in the Plan, or may itself identify such Eligible Employees. RemCom will, in its discretion, decide if and when Grants will be granted, the Award Date, which Eligible Employees will be entitled to receive a Grant, and what category of Awards, and what number of each category of Awards, will be granted to them.
	Award Sizing Factors	The number of Shares in relation to which an Award will be granted to an Eligible Employee, will be determined subject to, inter alia, the individual limit, taking into consideration the Eligible Employee's total guaranteed pay, grade, terms of hire, performance determined in terms of the Company's or Employer Company's performance management system, retention requirements, market benchmarks and/or such other factors as RemCom is of the view should be taken into account. The number of Shares that an Award is subject to may be determined with reference to a stated Rand amount, with the number of Shares to which the Award relates then being determined by dividing that amount by the Market Value of the Shares as at a date stated in the Award Letter.
	Consideration	No consideration will be payable by the Participant in consideration of the Grant to her/him, or upon the acceptance by her/him, of an Award.

Topic	Sub-topic	Key Details
Employment and Performance Conditions	Employment Condition	A Condition that a Participant both (i) remains in the continued employment of the Group throughout the Employment Period; and (ii) whose annual personal performance review outcome throughout the Employment Period meets or exceeds the baseline requirement set by RemCom (" Employment Condition ").
	Employment Period	A period specified in the Award Letter as the "Employment Period" in relation to that Award or that part of that Award. Unless the Award specifically states otherwise, the "Employment Period" applicable to an Award (i) will not include any period forming part of the Restricted Trading Period, notwithstanding that Restricted Shares are subject to Forfeiture in certain circumstances relating to the termination of a Participant's Employment, and (ii) will end on the Vesting Date (" Employment Period ").
	Performance Condition	A Condition other than an Employment Condition, as specified in the Award Letter (" Performance Condition ").
	Performance Period	The period specified in the Award Letter during or in respect of which (i) the Participant is required to fulfil the Performance Condition and/or (ii) over which the fulfilment of the Performance Condition is to be measured. A Performance Period may not overlap with a Restricted Trading Period (" Performance Period ").
	RemCom Review	A Performance Condition will only be regarded as having been fully fulfilled and/or fulfilled to a given extent if RemCom is satisfied that it has been so fulfilled.
Restricted Trading Period	Definition	An additional period (as specified in the Grant) of up to two years after the Vesting Date of such Award during which the Shares Vested under such Award remain subject to the Restricted Trading Period Terms (" Restricted Trading Period ").
	Application to Performance Share Awards	In the discretion of RemCom.
	Application to Retention Share Awards	In the discretion of RemCom.
	Release Schedule	Shares vested under an Award subject to a Restricted Trading Period shall be Released as follows: one third of the Restricted Shares shall be immediately Released on and from the Vesting Date; one third shall be immediately Released on the first anniversary of the Vesting Date; and one third shall be immediately Released on the second anniversary of the Vesting Date.
Plan Limits	Total Limit	Subject to certain exceptions, the maximum aggregate number of Shares which may be (i) Settled (or deemed Settled) by the issue of Shares or the delivery of Treasury Shares and/or (ii) Allocated in respect of all Unvested Awards Granted to all Participants and/or (iii) Vested, but not yet Settled, to all Participants, shall not exceed 15,963,100 Shares, which equates to approximately 5% of the total issued share capital of the Company as at the date of adoption of the Rules. An increase in the maximum aggregate number of Shares requires Shareholder approval by a resolution passed in accordance with the provisions of the JSE Listings Requirements.
	Individual Limit	Subject to certain exceptions, the maximum total number of Shares in relation to which Awards can be granted under the Rules to any one Participant in any financial year (regardless of whether or not such Awards have Vested) shall be 3,192,619 Shares, which equates to approximately 1% of the total issued share capital of the Company as at the date of adoption of the Rules. An increase in the maximum aggregate number of Shares requires Shareholder approval by a resolution passed in accordance with the provisions of the JSE Listings Requirements.

Topic	Sub-topic	Key Details
Plan Limits continued	Individual Limit Breach	Where, or to the extent that, the Settlement of any Award would result in a breach of the individual limit, such Award (or part thereof) may only be settled in cash or by share purchases as envisaged in the Plan. Unless RemCom determines otherwise, such Awards shall be settled in cash.
	Shares excluded from Limits	The following Shares shall not be taken into account in determining the total limit or individual limit: Awards which are Settled in cash; Shares already in issue which are acquired or to be acquired, whether in the market or otherwise (other than Shares beneficially owned in a treasury account by a Subsidiary which are acquired from that Subsidiary); Shares in relation to which Awards have been granted, which Awards do not, or to the extent to which they do not, Vest as a result of the operation of the terms of the Rules, including pursuant to the non-fulfilment of an Employment Condition or Performance Condition, and/or pursuant to any term of the Rules which results in the Award (or part thereof) lapsing or being terminated; and Shares which have Vested (including any that have been Settled) but are subsequently Forfeited or subject to clawback, and Shares the entitlement to which has been reduced.
Participants Rights	Voting, Dividend, Transfer and Other Rights	A Participant will not have any rights, conditional or otherwise, in and to any Shares in relation to which an Award is Granted, prior to Settlement.
Settlement of Awards	Default Method	Awards shall be Settled by the issue of new Shares to Participants, unless RemCom elects otherwise.
	Settlement Through Purchase	RemCom may elect to effect Settlement of an Award (or part of an Award) through purchases of Shares.
	Settlement in Cash	RemCom may elect to effect Settlement of an Award (or part of an Award) in cash.
	Settlement Through Treasury Shares	RemCom may elect to effect Settlement of an Award (or part of an Award) through the transfer of Treasury Shares.
	Consideration	No consideration will be payable by a Participant in respect of, or upon, Vesting or Settlement of an Award (or part of an Award).
Cessation of Employment	Ineligible Termination of all Awards	Where a Participant ceases to be an Eligible Employee prior to Settlement of any Award by reason of: resignation; dismissal on grounds of misconduct, proven poor performance, proven dishonest or fraudulent conduct, or any other ground justifying dismissal in law (whether by notice or resignation to avoid dismissal); abscondment; or any reason other than those stated in the eligible termination provisions, the Participant's right or conditional right to receive Shares or payment immediately lapses, and all unsettled Awards are immediately Forfeited as from the date of cessation of employment, unless RemCom determines otherwise in its discretion.
	Ineligible Termination of Restricted Shares	Where, prior to the Release of any Restricted Shares, a Participant ceases to be an Eligible Employee by reason of: resignation; dismissal on grounds of misconduct, proven poor performance, proven dishonest or fraudulent conduct, or any other ground justifying dismissal in law; abscondment; or any reason other than those stated in the eligible termination provisions, the right or conditional right of a Participant to such Restricted Shares terminates, and such Restricted Shares are Forfeited to the Company (or Employer Company, as the Company may direct), as from the date of cessation of employment, unless RemCom determines otherwise in its discretion.

Topic	Sub-topic	Key Details
Cessation of Employment continued	Eligible Termination Reasons	If a Participant ceases to be an Eligible Employee prior to Settlement/ Vesting of an Award by reason of: death; retirement; retrenchment; ill-health, injury or disability, certified by a qualified medical practitioner nominated by or acceptable to the relevant Employer Company and determined to its satisfaction; or the Participant's Employer Company ceasing to be a member of the Group, or the business in which they are employed being transferred to a transferee which is not a member of the Group, unless RemCom determines otherwise in its discretion, a portion of each Unvested Award as at the date of cessation of employment, calculated in accordance with the specified provisions of the Rules, shall Vest on the date(s) specified in the provisions of the Rules.
	Accelerated Vesting	If a Participant ceases to be an Eligible Employee prior to Vesting by reason of death or permanent disability, unless RemCom determines otherwise in its discretion, the Vesting Date will accelerate, but Vesting will only occur in respect of the portion of the Unvested Award calculated in accordance with the specified provisions of the Rules.
Death or Permanent Disability	Other Eligible Terminations	If a Participant ceases to be an Eligible Employee prior to Vesting for any reason set out in the eligible termination provisions of the Rules (excluding permanent disability), the date of Vesting will not change, and Vesting will only occur in respect of that portion of an Unvested Award as is calculated in accordance with the specified provisions of the Rules. If RemCom determines that a Performance Condition and/or any other Condition(s) has been fulfilled, RemCom will determine the number of Shares in relation to which the Unvested Award Vests by multiplying: (1) the number of Shares in relation to which the Unvested Award would have Vested had the Participant remained an Eligible Employee throughout the Employment Period and the Performance Condition and/or any other Condition(s) been fulfilled; by (2) a quotient determined by dividing the total number of days from the Award Date to the date of cessation of employment (both inclusive) by the total number of days in the Employment Period.
	Intra-Group Transfers	Unless RemCom determines otherwise in its discretion, the cessation of employment provisions shall not apply if a Participant ceases to be an employee of one member of the Group by virtue of the transfer of their employment to, or contemporaneous commencement of employment with, another member of the Group.
	Corporate Event	For the purposes of the corporate action provisions, the term "Corporate Event" includes events such as: division or consolidation of Shares; conversion of Shares or material alteration of rights; pro rata cash or in specie distribution by way of return of capital or special distribution; pro rata issue or distribution of Shares by way of bonus issue or capitalisation; alteration or reconstruction of share capital by way of scheme of arrangement; reduction of issued share capital and/or share repurchases exceeding 5% of issued share capital in any financial year; affected transactions under the Takeover Regulations (as contemplated in the Companies Act); mergers, consolidations, amalgamations or combinations; liquidation or business rescue proceedings; delisting of Shares; and any other matter designated as a Corporate Event by RemCom, including a Rights Issue.
Corporate Events and Adjustments	RemCom Powers	In respect of certain specified Corporate Events (namely a division or consolidation of Shares), RemCom must, and in respect of any other Corporate Event, RemCom may, in its discretion, make such substitution of and/or adjustment to the Plan and the Awards offered or to be Granted and/or Conditions imposed or to be imposed in respect of such Awards as they consider appropriate in the circumstances (which determination shall be binding on every Participant and, as applicable, the terms of the Rules shall, without need for a formal variation, be amended as is necessary to give effect to such determination).

Topic	Sub-topic	Key Details
Corporate Events and Adjustments continued	Types of Adjustments	Adjustments may include: substituting the Awards (or any part thereof) with other Awards or share- or value-based scheme in respect of the Shares or other designated securities of the Company and/or securities of any other legal or corporate entity; adjusting any of the terms, rights and/or benefits attributable to any Award of a Participant (or group of Participants), including as to the number of Shares and/or relevant securities of the Company to which the Award (or part thereof) relates, the number of Awards, the Vesting Date(s), the Condition(s) in respect of such Awards (or part thereof), the benefits payable on Vesting of an Award (or part thereof) and/or the benefits attributable to an Award (or part thereof) and/or the manner of calculation thereof and/or an adjustment to the maximum limits; and requiring and/or permitting Participants to dispose of or cancel all or any number of their Awards (or parts thereof), on stipulated terms (including fair compensation).
	Adjustment Principles	In respect of certain specified Corporate Events (namely division or consolidation of Shares), the adjustment should give a Participant entitlement – de minimis variations aside – to the same proportion of the equity capital of the Company as that to which the Participant was previously entitled, and shall include a corresponding adjustment to the maximum limits. As a guideline and reference point of departure only, and without limiting RemCom’s discretion, in making substitutions in respect of other Corporate Events, Participants may be placed in a reasonably comparable position to that which they were in prior to such Corporate Event having occurred.
	JSE Confirmation	Where required, RemCom will procure that the auditors of the Company, or other independent advisors acceptable to the JSE, confirm to the JSE in writing that any adjustments made are in accordance with the provisions of the Plan, that such written confirmation is provided to the JSE at the time that any such adjustment is finalised; and that any such adjustment is reported on in the Company’s annual financial statements in the year during which the adjustment is made.
	Individual Limit Adjustments	In respect of Corporate Events which are “capitalisation issues”, “special dividends”, “rights issues” or “reductions of capital” (as referred to in paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements), the maximum individual limit may only be adjusted on the basis that the relevant Participant is given an entitlement – de minimis variations aside – to the same proportion of the equity capital of the Company as that to which the Participant was previously entitled, and any other adjustment effected in respect thereof shall be subject to the approval of the JSE.
	Non-Corporate Events	For the avoidance of doubt, the issue of equity securities as consideration for an acquisition, the issue of securities for cash (as defined under the JSE Listings Requirements) and the issue of equity securities under a vendor consideration placing (as defined in the JSE Listings Requirements) will not ordinarily be treated by RemCom as Corporate Events.

Topic	Sub-topic	Key Details
Forfeiture	Forfeiture Events	1. An Award (or part of an Award) that (i) has not yet Vested and/or (ii) has Vested but not yet been Settled and/or is a Restricted Share shall be Forfeited on the earliest occurring of the following events: (A) the Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter in relation to that Award (or part of an Award) has not been fulfilled in whole or in part; (B) the date on which a Participant ceases to be an Eligible Employee (subject to the cessation of employment provisions of the Rules); or (C) any other date or circumstance on or under which the Rules provide for Forfeiture. 2. Restricted Shares shall be Forfeited on the earliest occurring of the following events: (A) any Condition(s) specified in the Award Letter in relation to that Award (or part of an Award) has not been fulfilled in whole or in part; (B) the circumstances specified in the ineligible termination provisions occur; or (C) any other date or circumstance on or under which the Rules provide for Forfeiture.
	Postponement of Vesting	RemCom may postpone the Vesting Date of an Award and/or the Release of Restricted Shares if there is an ongoing investigation or other procedure being carried on to determine whether the Forfeiture provisions apply in respect of a Participant, Award and/or Restricted Shares, or RemCom decides that further investigation is warranted.
Malus	Malus Discretion	RemCom may, at any time prior to Settlement or payment, reduce the number of Shares subject to an Award (including a Vested but unsettled Award), in whole or in part, if certain circumstances relating to malus apply, whereupon the Award shall be deemed forfeited to that extent.
Clawback	Clawback Discretion	RemCom may, at any time from Settlement or payment until the fifth anniversary of the Award Date for Performance Share Awards or Retention Share Awards, impose clawback on a Participant if certain circumstances arise.
	Clawback Application	RemCom may require the Participant to return or repay the excess benefit received.
Taxation	Tax Responsibility	All employees' tax (and other withholding or other taxes and related payments) which is payable in respect of, or in connection with, the making of any Award, the Settlement to a Participant of Shares, the payment of a cash amount and/or otherwise as a result of benefits due to them from the Plan shall be at the cost of the Participant, but (subject to a right of recovery) may be paid by the Employer Company to the revenue authority in discharge of such Taxes.
	Participant Indemnity	A Participant agrees to indemnify the Employer Company and each other member of the Group against any tax claim of whatever nature or any other liability or obligation incurred by the Employer Company and each other member of the Group, which relates to the liability of the Participant as a result of her/his participation in this Plan.
Administration and Governance	RemCom Responsibility	RemCom is responsible for the operation and administration of the Plan.

Topic	Sub-topic	Key Details
Amendments and Termination	Material Amendments Requiring Approval	Except as provided for in certain circumstances, and save for variations pursuant to the Corporate Events provisions, the provisions relating to: the category of persons who are eligible for participation in the Plan; the number of Shares which may be utilised for the purpose of the Plan; the limitations on benefits or maximum entitlements; the amount, if any, payable on acceptance or Vesting; the voting, dividend, transfer and other rights attached to the Shares forming the subject matter of Awards, including those arising on a liquidation of the Company; the basis upon which Awards are granted; the treatment of Awards in instances of mergers, takeovers or corporate actions involving the Company; the rights of Participants in respect of the Vesting of Awards in the event they cease to be Eligible Employees; and the terms of the amendment provisions themselves, may not be amended without the prior approval of (i) the JSE, and (ii) the Company's shareholders by resolution passed in accordance with the JSE Listings Requirements. For the avoidance of doubt, this provision does not apply to any amendments to the Plan which relate to any matter, including any Grant, which is not subject to Schedule 14 of the JSE Listings Requirements.
	Termination	RemCom may terminate the Plan at any time, but Awards granted before will continue to be valid.
	Director Dealings Compliance	The Company will ensure compliance with paragraphs 3.63 to 3.74 (director dealings) of the JSE Listings Requirements.
Compliance and Disclosure	Annual Disclosure	The Company shall disclose in its annual financial statements the number of Shares that are available to be utilised for purposes of the Plan at the beginning of the relevant financial year and changes in such number during that financial year and the balance of Shares available for utilisation for purposes of the Plan at the end of that financial year.
	Applicable Law	The laws of South Africa.

PART C: GENERAL INFORMATION

4. GENERAL MEETING

- 4.1. The General Meeting will be held at Heriot's offices on Monday, 8 December 2025 at 11:00, physically at Suite 1 – Ground Floor, 3 Melrose Boulevard, Melrose North 2196, Johannesburg and by electronic communication, in order to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting and forming part of this Circular.
- 4.2. The Notice of General Meeting is attached hereto and forms part of this Circular and contains the Resolutions to be considered at the General Meeting. Full details of the action required by Shareholders are set out on page 3.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear in the "*Corporate Information and Advisors*" section of this Circular, 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 other 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 and the JSE Listings Requirements.

6. CONSENTS

Each of the advisors whose names appear in the "*Corporate Information and Advisors*" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the Last Practicable Date.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the registered office of Heriot and/or through a secure electronic manner, from the date of publication of this Circular until the date of the General Meeting (both days inclusive) (Shareholders who wish to view the documents through the secure electronic manner should contact the Company Secretary on Bareng.Huma@computershare.co.za who will facilitate access to same):

- 7.1. the Rules;
- 7.2. the written consent letters by advisers; and
- 7.3. this Circular.

SIGNED AT JOHANNESBURG ON 10 NOVEMBER 2025 ON BEHALF OF ALL THE DIRECTORS OF HERIOT

RL Herring
Chief Executive Officer



HERIOT REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2017/167697/06)

(Approved as a REIT by the JSE)

Share code: HET

ISIN Number: ZAE000246740

("Heriot" or "the Company")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including this Notice of General Meeting.

NOTICE IS HEREBY GIVEN that a general meeting of Shareholders will be held at Heriot's offices on Monday, 8 December 2025 at 11:00, physically at Suite 1 – Ground Floor, 3 Melrose Boulevard, Melrose North 2196, Johannesburg and by electronic communication for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions set out hereunder.

Note:

For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on such resolution, save for ordinary resolution number 1 which must be supported by at least 75% of the voting rights exercised on such resolution.

ORDINARY RESOLUTION NUMBER 1 – ADOPTION OF THE CONDITIONAL SHARE PLAN

"RESOLVED AS AN ORDINARY RESOLUTION that the Conditional Share Plan, a summary of which is included in the Circular to which this Notice of General Meeting is attached, and the Rules of which have been made available for inspection by Shareholders and have been signed by the Chairman for identification purposes and tabled at the General Meeting convened to consider same, amongst other things, be and is hereby adopted.

Reason and effect of Ordinary Resolution Number 1

The reason for Ordinary Resolution Number 1 is to obtain authority of Shareholders for Heriot to adopt the Conditional Share Plan. The effect of Ordinary Resolution Number 1 is that the Conditional Share Plan will have been adopted by Heriot.

ORDINARY RESOLUTION NUMBER 2 – DIRECTORS' AUTHORITY

"RESOLVED AS AN ORDINARY RESOLUTION that any Director of Heriot, be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to give effect to the resolutions set out in this Notice of General Meeting and anything already done in this respect be and is hereby ratified.

Reason and effect of Ordinary Resolution Number 2

The reason for Ordinary Resolution Number 2 is to authorise each Director of Heriot to do all such things and sign all such documents as are deemed necessary to implement the resolutions as set out in the Notice of General Meeting.

RECORD DATES

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive the Circular and the Notice of General Meeting, was Thursday, 6 November 2025.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend, participate and vote at the General Meeting is Friday, 28 November 2025, with the last day to trade being Tuesday, 25 November 2025.

IDENTIFICATION, VOTING AND PROXIES

In terms of section 63(1) of the Companies Act, any Shareholder or proxy who intends to attend or participate at the General Meeting ("**Meeting Participants**") must be able to present reasonably satisfactory identification at the meeting for such Shareholder or proxy to attend and participate at the General Meeting. An identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the General Meeting as sufficient identification. If in doubt as to whether any document will be regarded as satisfactory proof of identification, Meeting Participants should contact the Transfer Secretaries for guidance. Only those Shareholders or their proxies who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting with the Transfer Secretaries in accordance with what is set out above, will be allowed to participate in and/or vote physically or by electronic means.

Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each Share held. As the meeting will cater for electronic participation, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the Chairman has already determined that all voting will be by way of poll.

Dematerialised Shareholders who are not Own-name Registration Dematerialised Shareholders

Dematerialised Shareholders, other than Own-name Registration Dematerialised Shareholders, who wish to physically or electronically attend the General Meeting in person or for their proxy to represent them at the General Meeting, will need to request their CSDP or Shareholder Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholders and their CSDP or Shareholder Broker.

Dematerialised Shareholders, other than Own-name Registration Dematerialised Shareholders, who are unable to physically or electronically attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Shareholder Broker with their voting instructions in terms of the Custody Agreement entered into between themselves and their CSDP or Shareholder Broker in the manner and time stipulated therein.

Certificated Shareholders and Dematerialised Shareholders who are Own-name Registration Dematerialised Shareholders

Certificated Shareholders and Own-name Registration Dematerialised Shareholders are entitled to physically or electronically attend, speak and vote at the General Meeting and may appoint one or more proxies to physically or electronically attend, speak and vote thereat in their stead. A proxy need not be a Shareholder. A Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is enclosed for use by Certificated Shareholders and Own-name Registration Dematerialised Shareholders who wish to be physically or electronically represented at the General Meeting. Completion of a Form of Proxy (*grey*) will not preclude such Shareholder from physically or electronically attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

The Form of Proxy (*grey*) and the authority (if any) under which it is signed must be lodged, posted or e-mailed to the Transfer Secretaries at the addresses set out below, to be received by them, for administrative purposes, by no later than 11:00 on Thursday, 4 December 2025 or thereafter handed to the Chairman of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
proxy@computershare.co.za

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X9000, Saxonworld 2132

Email deliveries to:

Computershare Investor Services Proprietary Limited
Postal deliveries to:
proxy@computershare.co.za

ELECTRONIC PARTICIPATION

The Company has made provision for Shareholders or their proxies to participate electronically in the General Meeting by way of an electronic platform.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete the Electronic Participation Registration Form (*white*) attached to this Circular and email it (together with the relevant supporting documents) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company Secretary at Bareng.Huma@computershare.co.za as soon as possible, but in any event by no later than 11:00 on Thursday, 4 December 2025.

Upon receiving a completed Electronic Participation Registration Form (*white*), the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in the General Meeting. The Transfer Secretaries will provide the Company with the email address of each verified shareholder or their duly appointed proxy (each, "a meeting participant") to enable the Company to forward the meeting participant a Microsoft Teams meeting invitation required to access the General Meeting.

Heriot will send each meeting participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams meeting" on receipt of the Electronic Participation Registration Form (*white*), but in any event before the General Meeting at 11:00 on Monday, 8 December 2025, to enable meeting participants to link up and participate electronically in the General Meeting.

Shareholders, or their proxies or representatives, will be liable for their own network charges in relation to electronic attendance and participation at the General Meeting. Any such charges will not be for the account of Heriot, the Company Secretary and/or any third-party service provider appointed in order to facilitate the General Meeting by electronic means.

In order to ensure that all Shareholders' votes are taken into account, Shareholders are encouraged to submit their voting instructions or a duly completed Form of Proxy (*grey*), as may be applicable, in accordance with the instructions contained therein.

None of the Heriot, the Company Secretary or any third-party service provider appointed in order to facilitate the General Meeting by electronic means can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder, or its proxy or representative from attending and participating at the General Meeting.

Please note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting by completing the Form of Proxy (*grey*) and lodging the completed Form of Proxy (*grey*) together with the Electronic Participation Registration Form (*white*) with the Transfer Secretaries.

By order of the Board

CIS Company Secretaries Proprietary Limited
Company Secretary

Monday, 10 November 2025



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

FORM OF PROXY

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this Form of Proxy.

This Form of Proxy is for use at the General Meeting be held at Heriot's offices on Monday, 8 December 2025 at 11:00, physically at Suite 1 – Ground Floor, 3 Melrose Boulevard, Melrose North 2196, Johannesburg and by electronic communication.

This Form of Proxy is for use by Certificated Shareholders and Own-name Registration Dematerialised Shareholders only who are unable to attend the General Meeting physically or electronically.

Dematerialised shareholders holding shares in the Company other than with "own-name" registration who wish to attend the General Meeting must inform their CSDP or Shareholder broker of their intention to attend the General Meeting and request their CSDP or Shareholder Broker to issue them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or Shareholder Broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or Shareholder Broker. These shareholders must not use this Form of Proxy.

Each shareholder is entitled to appoint one or more proxies to attend, speak and vote in place of that shareholder at the General Meeting. A proxy need not be a shareholder of the Company.

I/We (Full names in **BLOCK LETTERS** please)

of (address)

Telephone: (work) area code ()

Telephone: (home) area code ()

Cell phone number:

E-mail address:

being the holder of

Shares in Safari hereby appoint:

1. _____ or failing him

2. _____ or failing him

3. the Chairman of the General Meeting

as my/our proxy to attend, speak and vote for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	Number of votes		
	For	Against	Abstain
ORDINARY RESOLUTION NUMBER 1 – Adoption of the conditional share plan			
ORDINARY RESOLUTION NUMBER 2 – Directors' authority			

Please **indicate** your voting instruction by way of inserting the number of Shares or by a cross in the space provided should you wish all your Shares to be voted.

Signed at _____ on this _____ day of _____ 2025

Signature _____

Assisted by *(where applicable) (state capacity and full name)* _____

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be Shareholder(s) of Heriot to attend, speak and vote in his/her stead at the General Meeting.

Please read the notes on the reverse side hereof.

NOTES TO FORM OF PROXY

1. This Form of Proxy is only to be completed by those ordinary Shareholders who are:
 - 1.1. holding ordinary shares in certificated form; or
 - 1.2. recorded in the sub-register in electronic form in their own name, on the date on which Shareholders must be recorded as such in the register maintained by the Transfer Secretaries, Computershare, in order to vote at the General Meeting, being Friday, 28 November 2025, and who wish to appoint another person to represent them at the General Meeting.
2. Certificated Shareholders wishing to attend the General Meeting have to ensure beforehand with the Transfer Secretaries of the Company (being Computershare) that their shares are registered in their name.
3. Beneficial Shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a Form of Proxy, unless a Form of Proxy is issued to them by a registered Shareholder, and they should contact the registered Shareholder for assistance in issuing instructions on voting their shares or obtaining a proxy to attend, speak and, on a poll, vote at the General Meeting.
4. A Heriot Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space. The person whose name stands first on the Form of Proxy and who is present at the Heriot General Meeting of Shareholders will be entitled to act as a proxy to the exclusion of those whose names follow.
5. A proxy appointed by a Heriot Shareholder in terms hereof may not delegate his/her authority to act on behalf of the Heriot Shareholder to any other person.
6. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the 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 at Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or the Company by no later than 11:00 on Thursday, 4 December 2025 to allow for processing of the Forms of Proxy. Alternatively, the Form of Proxy may be handed to the Chairman of the General Meeting at any time prior to the commencement of the General Meeting or prior to voting on any resolution proposed at the General Meeting.
7. A Heriot Shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Heriot Shareholder's votes exercisable thereat relating to the resolutions proposed in this Form of Proxy.
8. The completion and lodging of this Form of Proxy will not preclude the relevant Heriot Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Heriot Shareholder wish to do so. In addition to the foregoing, a Heriot 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 Heriot 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.
9. The Chairman of the General Meeting may reject or accept any Form of Proxy which is completed and/or received other than in compliance with these notes.
10. Any alteration to this Form of Proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
11. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by the Company.
12. Where there are joint holders of Heriot shares:
 - 12.1. any one holder may sign this Form of Proxy; and
 - 12.2. the vote of the senior member (for that purpose, seniority will be determined by the order in which the names of Shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote/s of the other joint holder/s of Heriot Shares.
13. This Form of Proxy may be used at any adjournment or postponement of the General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Heriot Shareholder.
14. The foregoing notes contain a summary of the relevant provisions of Section 58 of the Companies Act, as required in terms of that section.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.



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ELECTRONIC PARTICIPATION REGISTRATION FORM

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this Form of Proxy.

ELECTRONIC PARTICIPATION IN THE GENERAL MEETING TO BE HELD AT 11:00 ON MONDAY, 8 DECEMBER 2025.

The General Meeting will be hosted on an interactive electronic platform, in order to facilitate remote attendance and participation by Shareholders.

Shareholders or their proxies have the right, as provided for in the Company's memorandum of incorporation and the Companies Act, to participate in the General Meeting by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete the Electronic Participation Registration Form (*white*) attached to this Circular and email it (together with the relevant supporting documents) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company Secretary at Bareng.Huma@computershare.co.za as soon as possible, but in any event by no later than 11:00 on Thursday, 4 December 2025.

Upon receiving a completed Electronic Participation Registration Form (*white*), the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in the General Meeting. The Transfer Secretaries will provide the Company with the email address of each verified shareholder or their duly appointed proxy (each, "a meeting participant") to enable the Company to forward the meeting participant a Microsoft Teams meeting invitation required to access the General Meeting.

Heriot will send each meeting participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams meeting" on receipt of this Electronic Participation Registration Form (*white*), but in any event before the General Meeting at 11:00 on Monday, 8 December 2025, to enable meeting participants to link up and participate electronically in the General Meeting. This link will be sent to the email address nominated by the meeting participant in the below table.

Meeting participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Company's Transfer Secretaries or Heriot who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such participant from participating in and/or voting at the general meeting.

By signing this application form, the Meeting Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the Meeting Participant to participate in the General Meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Meeting Participant or anyone else, including without limitation the Company and its employees.

APPLICATION FORM

Name and surname of Shareholder	
Name and surname of Shareholder representative (<i>if applicable</i>)	
Identity number of Shareholder or representative	
Email address Note: this email address will be used by the Company to share the Microsoft Teams meeting invitation required to access the General Meeting electronically	
Cell phone number	
Telephone number (including dialling code)	

Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, Shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting by completing the Form of Proxy (*grey*) found on page 23 of this Circular.

Indicate (by marking with an "X") whether:

☐

votes will be submitted by proxy (in which case, please enclose the duly completed Form of Proxy (*grey*) with this form); or

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in the General Meeting to which this Electronic Participation Form is attached.

Signed at _____ on this _____ day of _____ 2025

Signature(s) _____

Documents required to be attached to this application form:

1. In order to exercise their voting rights at the General Meeting, Shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the General Meeting, provided that a duly completed Form of Proxy (*grey*) has been submitted in accordance with the instructions on that form.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.
3. A certified copy of the valid identity document/drivers licence/passport of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the Shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.



Heriot
REIT *Committed to excellence*