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**")

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

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1. INTRODUCTION

1.1. Shareholders are advised that the Company intends to propose the adoption of a conditional share plan ("**CSP**") as a long-term retention and incentivisation mechanism for executive management and key employees, which CSP requires Shareholder approval.

1.2. Shareholders are hereby advised that a circular ("**Circular**") providing relevant information relating to the CSP will be distributed to Shareholders today, 10 November 2025.

1.3. Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the meaning ascribed thereto in the Circular.

2. DISTRBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

2.1. The Circular distributed today also incorporates a notice of general meeting ("**Notice of General Meeting**") 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 ("**General Meeting**").

2.2. Shareholders can also obtain copies of the Circular as follows –

2.2.1. by accessing an electronic copy of the Circular on the Company's website, available at https://www.heriotreit.com/investor-relations; and

2.2.2. by contacting the Company, at dsnoyman@heriot.co.za to request an electronic copy of the Circular or to make reasonable alternative arrangements to obtain a copy.

2.3. Accordingly, notice is hereby given that the General Meeting of the Company will be held physically and by electronic communication at 11:00 on Monday, 8 December 2025, at the offices of the Company situated at Suite 1 – Ground Floor, 3 Melrose Boulevard, Melrose North, 2196, Johannesburg.

3. SALIENT DATES AND TIMES

The salient dates and times relating to the General meeting are set out below:

	Date 2025
Record Date to Receive Notice being the record date to be eligible to receive the Circular and the Notice of General Meeting	Friday, 31 October
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 (*grey*), 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 (*grey*) 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 (*grey*) 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 the 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.

By order of the board
Johannesburg
10 November 2025

Transaction Advisor and Designated Advisor
Valeo Capital (Pty) Ltd

Valeo Capital

Legal Advisor
Webber Wentzel

WEBBER WENTZEL
in alliance with > Linklaters