

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")



ACCEPTANCE OF AWARDS IN TERMS OF THE HERIOT REIT CONDITIONAL SHARE PLAN ("CSP")

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited ("**JSE**") Listings Requirements ("**Listings Requirements**"), the following information regarding the acceptance of awards by participants in terms of the Heriot CSP are herewith disclosed:

1.

NAME OF DIRECTOR	Richard Herring
COMPANY OF WHICH A DIRECTOR	Heriot REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of retention awards and performance share awards in terms of the Heriot CSP (1) vesting on the expiry of the vesting period on 31 October 2028 and (2) subject to the fulfilment of award conditions
DATE OF ACCEPTANCE	23 December 2025
DEEMED PRICE PER SECURITY (CENTS)	2101
MAXIMUM NUMBER OF SECURITIES AWARDED	111 000 (88 800 performance share awards and 22 200 retention share awards)
DEEMED TOTAL RAND VALUE OF SECURITIES AWARDED	R2 332 110
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

2.

NAME OF DIRECTOR	Daniel Snoyman
COMPANY OF WHICH A DIRECTOR	Heriot REIT Limited

STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of retention share awards and performance share awards in terms of the Heriot CSP (1) vesting on the expiry of the vesting period on 31 October 2028 and (2) subject to the fulfilment of award conditions
DATE OF ACCEPTANCE	23 December 2025
DEEMED PRICE PER SECURITY (CENTS)	2101
MAXIMUM NUMBER OF SECURITIES AWARDED	156 250 (125 000 performance share awards and 31 250 retention share awards)
DEEMED TOTAL RAND VALUE OF SECURITIES AWARDED	R3 282 812.50
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

Notes:

1. The retention awards and performance share awards are conditional rights to the delivery of ordinary shares, subject to the fulfilment of certain conditions.
2. The retention share awards are subject to the fulfilment of the employment condition that the employee shall remain an employee in good standing of the Company from the date of the award and until 31 October 2028 ("**Employment Condition**").
3. The performance share awards are subject to the fulfilment of both the Employment Condition and performance conditions, measured over the financial years ending 30 June 2026 ("**FY2026**"), 30 June 2027 ("**FY2027**") and 30 June 2028 ("**FY2028**"). The performance conditions are as follows:
 - i) Absolute growth in distributable income per share ("**DIPS**") - measured as annualised average year-on-year growth in DIPS over a 3-year period from FY2026 to FY2028 (weighting 65%); and
 - ii) Absolute total return per share (NAV-based) - measured as growth in NAV per share as at FY2028 over 30 June 2025 ("**FY2025**"), plus dividends declared over period FY2026 to FY2028, expressed as annualised average return over 3 years on FY2025 NAV per share (weighting 35%).
4. As the CSP is share based and not option/price based, the deemed price per security is illustrative only.

Clearance for the above transactions was obtained in terms of paragraph 3.66 of the Listings Requirements.

Johannesburg
23 December 2025

Designated Advisor
Valeo Capital (Pty) Ltd

