

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")



CHANGES TO THE BOARD AND FUNCTIONS OF DIRECTORS

Shareholders are advised that at the company's annual general meeting held on Wednesday, 7 December 2022 (in terms of the notice dispatched on 31 October 2022 together with the modification of resolution 1.3.2 announced on 7 November 2022) (the "AGM"), Mr Trevor John Cohen retired from the board of directors of Heriot (the "board") with effect from the date of the annual general meeting.

The board would like to thank Mr Cohen for his tireless and dedicated contribution to Heriot as both a non-executive director of the company and a member of Heriot's audit and risk committee and remuneration committee, and wishes him well in his future endeavours.

Subsequent to Mr Cohen's retirement, Mr Robin Lockhart-Ross, a current independent non-executive of Heriot, has been appointed to the remuneration committee of Heriot in Mr Cohen's place, and Mr Nelson Ngale was elected as a member of the audit and risk committee at the AGM.

8 December 2022

Designated advisor

JAVACAPITAL