

03 January 2023

Highcroft Investments PLC (the "Company")

Directorate Change

The Board of Highcroft Investments plc today announces the appointment of Paul Leaf-Wright as Chief Executive Officer on 1 January 2023 in place of Simon Gill.

Paul qualified as a member of the South African Institute of Chartered Accountants and has over 40 years of property and financial services experience. He established Leaf Capital in 2004 and is the Company's Chairman. He also co-founded Atlantic Leaf Properties Ltd in 2013, a UK Real Estate Investment Trust that invested, primarily, in industrial assets in the UK. Atlantic Leaf was listed on the JSE and SEM markets and Paul was its CEO until June 2022. Paul built the portfolio to approximately £400m in assets, when the business was sold to a large private equity company.

Paul previously held various senior roles in South African banking companies, including financial and strategy director, head of treasury, director of property and asset finance and head of wealth management.

As announced on 20 September 2022, Simon Gill has resigned from the Company with effect from 30 March 2023. He stepped down as Chief Executive Officer on 1 January 2023 but will remain as an Executive Director until 30 March 2023 to effect an orderly handover of his responsibilities to Paul.

The Board has also agreed to appoint Cube Management Limited to provide property management advisory services to the Company with immediate effect.

Paul Leaf-Wright has an effective beneficial shareholding of 20% in Cube Management Limited. Paul is not employed by and nor is he a contractor to Cube Management Limited.

Charles Butler, Chairman said:

"Paul brings a wealth of industry skills and experience to Highcroft and I am delighted that he will be our new Chief Executive Officer. The Board believes he will be a great fit for the Company to lead the business through its next strategic phase."

Paul Leaf-Wright, Chief Executive Officer said:

"I joined Highcroft because I could see the great potential in the Company and aim to continue its solid performance to deliver growth. I will work with Simon on a seamless transition over the coming months."

Listing Rule 9.6.13 (1) to (6) disclosures

Paul Leaf-Wright was a director of Atlantic Leaf Properties Limited between November 2013 and June 2022. Paul Leaf-Wright was also a director of South African-incorporated Ciba Packaging (Pty) Ltd at the time that this company went into Business Rescue (a process similar to Administration under UK insolvency law) in May 2020 under the South African Companies Act and was subsequently sold in May 2020. There are no other details to be disclosed under Listing Rule 9.6.13 (1) to (6).

For further information, contact:

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