

FORM OF PROXY OF SHAREHOLDERS

ANNUAL GENERAL MEETING HELD ON 30 JULY 2014



Safari Investments RSA Limited

(Registration number 2000/015002/06)

(Share code: SAR | ISIN: ZAE000188280)

(Approved as a REIT by the JSE)

("the company")

Each share comprises one ordinary share. Certificated and own-name dematerialized shareholders are therefore advised that they must complete a form of proxy for certificated and own-name dematerialized shareholders in order for their vote/s to be valid.

This form of proxy is for use by the holders of the Company's certificated shares ("certificate shareholders") and / or dematerialized shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected own name registration and who cannot attend but wish to be represented at the annual general meeting of the Company, to be held at the Irene Country Lodge, 391 Nelmapius Drive, Irene Pretoria on Wednesday, 30 July 2014 at 14h00 or any adjournment, if required. Additional forms of proxy are available at the Company's registered office.

Not for the use by holders of the company's dematerialized shares who have not selected own-name registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary authorization to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We (Name in BLOCK LETTERS)

Of (Address)

Being the registered holder/s of(NR) Ordinary Shares in Safari Investments RSA Ltd

Hereby appoint:of or failing him, the Chairman of the annual general meeting, as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy will vote as he thinks fit.

RESOLUTIONS

		In favour of	Against	Abstain
1	Ordinary Resolution 1: Re-election of Directors (by way of separate resolutions)			
1.1	Dr. HM Tsolo			
1.2	Mr. FJJ Marais			
1.3	Dr. PA Pienaar			
1.4	Dr. M Minnaar			
1.5	Mr. KA Pashiou			
1.6	Mr. JC Verwayen			
1.7	Mr. AE Wentzel			
1.8	Mr. DE van Straten			
1.9	Dr. JP Snyman			
1.10	Mr. SJ Kruger			
2	Ordinary Resolution 2: Appointment of Auditors			
3	Ordinary Resolution 3: Appointment of Audit Committee members			
4	Ordinary Resolution 4: Place the unissued ordinary shares under the control of the directors			
5	Ordinary Resolution 5: General authority to issue authorised but unissued ordinary shares			
6	Ordinary Resolution 6: Authority of Company Secretary			
7	Special Resolution 1: Non-executive (and Executive) directors' remuneration			

Signed aton2014.

Signature:

Assisted by (if applicable):

Please read the notes on the reverse.

NOTES TO FORM OF PROXY OF SHAREHOLDERS

- 1) Each of the shares comprises one ordinary share. Certificated and own-name dematerialized shareholders are therefore advised that they must complete a form of proxy for certificated and own-name dematerialized shareholders in order for their vote/s to be valid.
- 2) This form of proxy is to be completed only by those members who are holding shares in certificated form or recorded in the sub-register in electronic form in their "own name"
- 3) Each shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the company) to attend, speak and vote in place of that shareholder at the annual general meeting.
- 4) Shareholders who are certificated or own-name dematerialized shareholders may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the annual general meeting", but any such deletion must be initialed by the shareholders. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the Chairman shall be deemed to be appointed as the proxy.
- 5) A shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box provided. Failure to comply with the above will be deemed to authorize the proxy, in the case of any proxy other than the Chairman, to vote or abstain from voting as deemed fit and in the case of the Chairman to vote in favour of any resolution.
- 6) A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained from may not exceed the total of the votes exercisable in respect of the linked units held by the shareholder.
- 7) Forms of proxy must be lodged at, or posted (emailed) to the Company Secretary, Safari Retail (Pty) Ltd (erika@safari-retail.com) to be received at least 48 hours prior to the annual general meeting.
- 8) The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person there at to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote as determined by the order in which the names stand in the register of shareholders, will be accepted. In addition to the foregoing, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, 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 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) Where there are joint holders of any shareholders, only that holder whose name appears first in the register in respect of such shares needs to sign this form of proxy.
- 10) The Chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes, provided that, in respect of acceptances, the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
- 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 or Safari Retail (Pty) Ltd or waived by the Chairman of the annual general meeting.
- 12) Any alteration or correction made to this form of proxy must be initialed by the signatory/ies.
- 13) A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
- 14) The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, No. 71 of 2008 as amended.