

SAFARI INVESTMENTS RSA LIMITED
Approved as a REIT by the JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number 2000/015002/06)
Share code: SAR ISIN: ZAE000188280
("Safari" or "the Company")

DIVIDEND DECLARATION ANNOUNCEMENT

Shareholders are advised that the directors of Safari have approved and declared a gross cash distribution of 35 cents per share for the interim period ended 30 September 2017 from income reserves.

Shareholders will not be able to elect to reinvest the cash distribution in return for ordinary shares as usual. The board took into consideration, among other things, the current gearing ratio and immediate cash requirements when making this decision. For future distributions the reinvestment option will definitely be considered again based on circumstances at that point in time.

SALIENT DATES AND TIMES

The following salient dates and times are applicable to the interim dividend:

Last day to trade cum dividend distribution	5 December 2017
Shares trade ex dividend distribution	6 December 2017
Record date	8 December 2017
Payment date	11 December 2017

Notes:

Shares may not be dematerialised or rematerialised between commencement of trade on 5 December 2017 and the close of trade on 8 December 2017.

TAX IMPLICATIONS

In accordance with Safari's status as a Real Estate Investment Trust ("REIT"), shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 ("Income Tax Act"). The dividends on the shares will be deemed to be dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for South African resident shareholders

Dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i) (aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are however exempt from dividend withholding tax ("Dividend Tax") in the hands of South African resident shareholders provided that the South African resident shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares, a DTD(EX) (Dividend Tax: Declaration and undertaking to be made by the beneficial owner of a share) form to prove their status as South African residents.

If resident shareholders have not submitted the abovementioned documentation to confirm their status as South African residents, they are advised to contact their CSDP, or broker, as the case may be, to arrange for the documents to be submitted prior to the payment of the dividend.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. With effect from 1 January 2014, any dividend received by a non-resident from a REIT will be subject to Dividend Tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the non-resident shareholder. Assuming Dividend Tax will be withheld at a rate of 20%, the net distribution amount due to non-resident shareholders is 28 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial

owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service.

If applicable, non-resident shareholders are advised to contact the CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

Other information

- The ordinary issued share capital of Safari is 311 185 616 ordinary shares of no par value.
- Income tax reference number of Safari: 9012/264/14/0.

20 November 2017

Pretoria

Sponsor and corporate adviser: PSG Capital