

25 June 2014

Dear Shareholder,

DECLARATION OF INTEREST DISTRIBUTION

Notice is hereby given that a gross interim distribution of 20 cents per share has been declared and approved by the board payable to shareholders recorded in the register of the Company on Friday, 18 July 2014. The last day to trade cum distribution will be Friday, 11 July 2014, and trading will commence ex distribution on Monday, 14 July 2014.

In respect of dematerialised shareholders, the interim distribution will be transferred to the Central Securities Depository Participant ("CSDP") accounts or brokers' accounts on Monday, 21 July 2014. Certificated shareholders distribution payments will be posted on or about Monday, 21 July 2014.

No dematerialisation or rematerialisation of shares may take place between Monday, 14 July 2014, and Friday, 18 July 2014, both days inclusive.

In accordance with Safari's status as a REIT, shareholders are advised that the interim distribution meets the requirements of a "qualifying interim distribution" for the purposes of section 25BB of the Income Tax Act, 58 of 1962 ("**Income Tax Act**"). Accordingly, qualifying interim distributions received by local tax residents must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying interim distribution is taxable as income in the hands of the shareholder.

These qualifying interim distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders have provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

1. a declaration that the interim distribution is exempt from dividends tax; and
2. a written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be, should the circumstances affecting the exemption 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.

Shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the interim distribution, if such documents have not already been submitted.

Qualifying interim distributions received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. It should be noted that until 31 December 2013, qualifying interim distributions received by non-residents from a REIT were not subject to dividend withholding tax. From 1 January 2014, any qualifying interim distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 15%, 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 shareholder.

Assuming dividend withholding tax will be withheld at a rate of 15%, the net amount due to non-resident shareholders will be 17 cents per share. A reduced dividend withholding tax 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 the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

1. a declaration that the interim dividend is subject to a reduced rate as a result of the application of a DTA; and

2. a written undertaking to inform their CSDP, broker or the transfer secretaries, 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.

Non-resident shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the interim distribution, if such documents have not already been submitted, if applicable.

Local tax resident shareholders as well as non-resident shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Safari shares in issue at the date of declaration of the interim distribution: 170,000,000

Safari income tax reference number: 9012/264/14/0

Yours faithfully,

Safari Investment RSA Limited