

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

ACTIONS REQUIRED:

1. **NO ACTION IS REQUIRED IF YOU WISH TO RECEIVE THE CASH DISTRIBUTION AS YOU WILL BE DEEMED TO HAVE ELECTED THE CASH DISTRIBUTION IF YOU DO NOT ELECT THE SHARE REINVESTMENT ALTERNATIVE.**
2. If you wish to elect to receive Safari Investments RSA Limited ("Safari") shares of no par value trading on the JSE Limited ("shares"), and you:
 - 2.1 are holding certificated shares, you must complete the attached Form A (form of election) in respect of all or part of your shareholding in accordance with the instructions contained in the Form A (form of election) and lodge it with, or post it to, the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107) to be received by them by no later than 12:00 on Friday, 26 June 2015 or deliver to the offices of Safari, 420 Friesland Lane, Lynnwood, Pretoria, 0081 to be received by no later than 12:00 on Thursday, 25 June 2015. Forms of election received after this date and time will not be accepted and this is therefore the last date to exercise the election; or
 - 2.2 have dematerialised your shares with a Central Securities Depository Participant ("CSDP") or broker, you must instruct your CSDP or broker accordingly in terms of the custody agreement entered into between you and your CSDP or broker.
3. If you have disposed of all your shares on or before Friday, 19 June 2015 but these shares are included in the number shown in Block (2) on the attached Form A (form of election), you should forward this circular, together with the enclosed Form A (form of election), to the purchaser to whom, or the broker, CSDP or agent through whom, you disposed of your shares.
4. The distribution of this circular and/or accompanying documents and the right to elect shares in jurisdictions other than the Republic of South Africa may be restricted by law, and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. Shareholders' rights to elect shares are not being offered, directly or indirectly, to shareholders in the United States of America, the United Kingdom, Canada, Australia or Japan unless certain exemptions from the requirements of those jurisdictions are applicable.
5. If you are in any doubt as to what action to take, please consult your stockbroker, banker, accountant, attorney or other professional adviser.



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT with the JSE

Share code: SAR | ISIN: ZAE000188280

Board of directors: MH Tsoalo (Chairman)*, FJJ Marais (Chief Executive Officer), Z Engelbrecht (Financial Director), K Pashiou (Executive Director), PA Pienaar*, SJ Kruger*, M Minnaar*, JP Snyman*, JC Verwayen*, AE Wentzel*
**Non-executive *Independent non-executive*

CIRCULAR TO SAFARI SHAREHOLDERS

regarding

The declaration of a gross cash distribution of 34 cents per share with the election to reinvest the cash distribution in return for Safari shares in the ratio of 4,10133 new Safari shares for every 100 Safari shares held

Safari does not accept any responsibility and will not be liable for any failure or omission on the part of any broker/CSDP in respect of any dematerialised shareholder to notify such shareholder of their election in respect of the cash distribution and the share reinvestment alternative.

Sponsor



PSG CAPITAL

Date of issue: Thursday, 4 June 2015

This circular is available in English only and copies hereof may be obtained from the offices of Safari, 420 Friesland Lane, Lynnwood, Pretoria, 0081, during normal business hours on business days from Thursday, 4 June 2015 to Friday, 26 June 2015, both days inclusive and is also available on the website of Safari at www.safari-investments.com from Thursday, 4 June 2015

TABLE OF CONTENTS

	Page
Salient dates and times	2
Circular to shareholders	3
1. Introduction	3
2. Purpose of this circular	3
3. Cash distribution and the share reinvestment alternative	3
4. Fractions	4
5. Tax implications	5
6. Listing of new Safari shares	5
7. Foreign shareholders	6
8. Exchange control	6
9. Consents	6
Annexure: Entitlement table	7
Form A: Form of election – for use by certificated shareholders only (blue)	9
Form B: Direct credit – bank account details form (pink)	Attached

SALIENT DATES AND TIMES

2015

Declaration and finalisation announcement on SENS for the cash distribution or share reinvestment alternative	Wednesday, 3 June
Circular and enclosed forms posted to shareholders	Thursday, 4 June
Last day to trade ("LDT") <i>cum</i> distribution	Friday, 19 June
Shares to trade <i>ex</i> distribution	Monday, 22 June
Listing of maximum possible number of share reinvestment alternative shares commences on the JSE Limited ("JSE")	Wednesday, 24 June
Last day to elect to receive the share reinvestment alternative (no late Form A (forms of election) will be accepted) at 12:00 (South African time)	Friday, 26 June
Record date	Friday, 26 June
Announcement of results of cash distribution and share reinvestment alternative on SENS	Monday, 29 June
Cheques posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders electing the cash alternative on or about	Monday, 29 June
Share certificates posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders electing the share reinvestment alternative on or about	Wednesday, 1 July
Adjustment to shares listed on the JSE Limited on or about	Friday, 3 July

Notes

- 1. Shareholders electing the share reinvestment alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3, due to the fact that settlement of the shares will be three days after record date, which differs from the conventional one day after record date settlement process.**
2. Shares may not be dematerialised or rematerialised between commencement of trade on Monday, 22 June 2015 and the close of trade on Friday, 26 June 2015.
3. The above dates and times are subject to change. Any changes will be released on SENS and published in the press.



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT with the JSE

Share code: SAR | ISIN: ZAE000188280

Board of directors: MH Tsolo (Chairman)*, FJJ Marais (Chief Executive Officer), Z Engelbrecht (Financial Director), K Pashiou (Executive Director), PA Pienaar°, SJ Kruger°, M Minnaar°, JP Snyman*, JC Verwayen°, AE Wentzel*
**Non-executive *Independent non-executive*

CIRCULAR TO SAFARI SHAREHOLDERS

1. INTRODUCTION

Safari released an announcement on SENS on Wednesday, 3 June 2015 in terms of which Safari shareholders ("Shareholders") were advised that the directors of Safari had declared a final gross cash distribution of 34 cents per share for the period ended 31 March 2015. Shareholders have been provided with the election to re-invest the cash distribution in return for Safari ordinary shares. By electing to receive ordinary shares, shareholders will be able to increase their shareholding in Safari without incurring dealing costs and uncertificated securities tax. In turn, Safari will benefit from an increase in the amount of shareholders' funds available to support continued growth.

Shareholders will be entitled, in respect of all or part of their shareholding, to elect to participate in the share reinvestment alternative of 4,10133 new Safari shares for every 100 Safari shares held, failing which they will receive the cash distribution of 34 cents per share, which will be paid to those shareholders not electing to participate in the share reinvestment alternative. The distribution accrued over the six month period ended 31 March 2015.

2. PURPOSE OF THIS CIRCULAR

The purpose of this circular is to provide shareholders with information regarding the cash distribution and the share reinvestment alternative.

3. THE CASH DISTRIBUTION AND THE SHARE REINVESTMENT ALTERNATIVE

3.1 Terms of the cash distribution

Subject to the terms contained in this circular and the attached forms pertaining to certificated shareholders, shareholders recorded in the register of Safari at the close of business on the record date who have not elected to participate in the share reinvestment alternative, will be paid the cash distribution.

3.2 Procedure for shareholders to receive the cash distribution

Shareholders who wish to receive the cash distribution do not need to take any further action. If no election is made to participate in the share reinvestment alternative, Shareholders will receive the cash distribution in respect of all the shares held on the record date.

Certificated Shareholders who have previously not provided Computershare Investor Services Proprietary Limited with their latest banking details are referred to Form B enclosed with this circular which should be completed in accordance with the instructions contained therein and lodged with the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 or posted to their postal address, PO Box 61763, Marshalltown, 2107, should the Certificated Shareholder prefer to receive their cash distribution per EFT and not per cheque.

3.3 Procedure for shareholders who elect to receive the share reinvestment alternative

Shareholders who hold certificated shares and wish to elect to receive the share reinvestment alternative shares must complete the attached Form A (form of election) in accordance with the instructions contained therein and lodge it with the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 or post it to their postal address, PO Box 61763, Marshalltown, 2107, to be received by no later than 12:00 on Friday, 26 June 2015 or deliver to the offices of Safari, 420 Friesland Lane, Lynnwood, Pretoria, 0081 to be received by no later than 12:00 on Thursday, 25 June 2015.

Form A (form of election) which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Form A (form of election) or owing to Form A (form of election) being forwarded to any other facsimile or email address other than those provided above. Form A (form of election) shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their Form A (form of election) is received by Computershare Investor Services Proprietary Limited.

Shareholders who have dematerialised their shares through a CSDP or broker must not complete the attached Form A (form of election), but should instruct their CSDP or broker with regard to their election in terms of the custody agreement entered into between them and their CSDP or broker.

Shareholders may make the election in respect of all or part of their shares held on the record date. If an election is made in respect of part of a shareholding, shareholders will receive the cash distribution in respect of the shares for which the election is not made.

3.4 Posting of share certificates and crediting of CSDP or broker accounts

Share certificates in respect of the shares relating to the share reinvestment alternative will be dispatched to the certificated shareholders at the risk of such shareholders on or about Wednesday, 1 July 2015, to their registered addresses or in accordance with instructions given to the transfer secretaries via registered post. Dematerialised shareholders' CSDP or broker accounts will be credited on Wednesday, 1 July 2015 in respect of the share reinvestment alternative.

3.5 Shareholders wishing to receive the cash distribution

Shareholders that wish to receive the cash distribution must not complete Form A (form of election). The cash distribution of 34 cents per share will be paid via electronic transfer into the personal bank accounts of certificated shareholders who have not elected the share reinvestment alternative award only in the event that the transfer secretaries are already in possession of their banking details. Where the transfer secretaries do not have the banking details of the aforesaid certificated shareholders, distribution cheques will be dispatched at the risk of such shareholders on or about Monday, 29 June 2015, to their registered addresses, or in accordance with the instructions given to the transfer secretaries, or in the case of dematerialised shareholders the cash will be credited to their accounts held at their CSDP or broker.

4. FRACTIONS

Trading in the Strate environment does not permit fractions and fractional entitlements. Accordingly, where a shareholder's entitlement to the shares in relation to the share reinvestment alternative as calculated in accordance with the formula mentioned in this paragraph below gives rise to a fraction of a new share, such fraction will be rounded up to the nearest whole number where the fraction is greater than or equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

The option to elect the share reinvestment alternative will be based on and calculated at 4,10133 new Safari shares for every 100 Safari shares held. The rounded number of shares to which shareholders will become entitled will be calculated on the following basis:

New Safari ordinary shares = (number of Safari ordinary shares held X 4,10133 ÷ 100)

Shareholders are referred to the relevant table of entitlement in the Annexure to this circular.

5. 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 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 non-resident shareholder. Assuming Dividend Tax will be withheld at a rate of 15%, the net distribution amount due to non-resident shareholders is 28,9 cents per share with the election to reinvest the cash distribution in return for Safari shares in the ratio of 3,48613 new Safari shares for every 100 Safari shares held. 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 172 282 443 ordinary shares of no par value before any election to reinvest the cash distribution.
- Income tax reference number of Safari: 9012/264/14/0.
- The share reinvestment alternative is based on a share price of 829 cents per Safari share.

Shareholders are encouraged to consult their professional advisers should they be in any doubt as to the appropriate action to take.

6. LISTING OF NEW SAFARI SHARES

The maximum amount to be capitalised from income reserves of Safari in order to be able to issue the share reinvestment alternative shares as fully paid up will be approximately R58,6 million. Application will be made to the JSE for the maximum possible number of shares to be issued in terms of the share reinvestment alternative to be listed with effect from the commencement of business on Wednesday, 24 June 2015. A further application will be made to the JSE to adjust the maximum number of new shares listed to take into account the actual number of shares issued to shareholders on or about Friday, 3 July 2015.

The right to receive new Safari shares is not renounceable and may not be traded on the JSE.

7. FOREIGN SHAREHOLDERS

The distribution of this circular and/or accompanying documents and the right to elect share reinvestment alternative shares in jurisdictions other than the Republic of South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. The shares have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered, directly or indirectly, to recipients with registered addresses in such jurisdictions.

8. EXCHANGE CONTROL

The following summary is intended as a guide only and is therefore not comprehensive. If you are in any doubt in regard hereto, please consult your CSDP, broker, attorney, accountant, banker or other professional adviser immediately.

In terms of the Exchange Control Regulations of South Africa:

8.1 In the case of certificated shareholders:

- any share certificates that might be issued to non-resident shareholders will be endorsed "Non-resident";
- any new share certificates and cash distribution payments based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such new share certificates will be endorsed "Non-resident"; and
- cash distribution payments due to non-residents are freely transferable from South Africa. In respect of all non-residents of the common monetary area, comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland, the cash distribution payments due will be sent to the registered address of the shareholder concerned or in accordance with instructions given to the transfer secretaries.

8.2 In the case of dematerialised shareholders:

- any shares issued to emigrants from the common monetary area and all other non-residents of the common monetary area, will be credited to their CSDP or broker's account and a "non-resident" annotation will appear in the CSDP or broker's register;
- any net cash distribution paid to an emigrant from the common monetary area, will be credited to their CSDP or broker's accounts which will arrange for the same to be credited directly to the shareholder's blocked Rand account held by that shareholder's authorised dealer and held to the order of that authorised dealer; and
- any net cash distribution paid to non-resident shareholders who are not emigrants from the common monetary area, will be credited directly to the bank accounts nominated for the relevant shareholders, by their duly appointed CSDP or broker.

Non-resident and emigrant dematerialised shareholders will have all aspects relating to Exchange Control managed by their CSDP or broker.

9. CONSENTS

The sponsor and transfer secretaries have given and have not, prior to the last practicable date, being, Wednesday, 3 June 2015, withdrawn their written consents to the inclusion in this circular of their names in the form and context in which they appear.

Dirk Engelbrecht
For and on behalf of
Safari Retail Proprietary Limited
Company Secretary

Pretoria
Thursday, 4 June 2015

TABLE OF ENTITLEMENTS

The following table sets out the number of new Safari shares to which shareholders will be entitled, should the shareholders elect to receive the share reinvestment alternative. Shareholders shall be entitled to receive 4,10133 new Safari shares for every 100 Safari shares held, as illustrated below:

Number of shares held	Number of shares entitled to	Number of shares held	Number of shares entitled to	Number of shares held	Number of shares entitled to
1	-	42	2	83	3
2	-	43	2	84	3
3	-	44	2	85	3
4	-	45	2	86	4
5	-	46	2	87	4
6	-	47	2	88	4
7	-	48	2	89	4
8	-	49	2	90	4
9	-	50	2	91	4
10	-	51	2	92	4
11	-	52	2	93	4
12	-	53	2	94	4
13	1	54	2	95	4
14	1	55	2	96	4
15	1	56	2	97	4
16	1	57	2	98	4
17	1	58	2	99	4
18	1	59	2	100	4
19	1	60	2	125	5
20	1	61	3	150	6
21	1	62	3	175	7
22	1	63	3	200	8
23	1	64	3	500	21
24	1	65	3	1 000	41
25	1	66	3	5 000	205
26	1	67	3	10 000	410
27	1	68	3	20 000	820
28	1	69	3	50 000	2 051
29	1	70	3	100 000	4 101
30	1	71	3	200 000	8 203
31	1	72	3	300 000	12 304
32	1	73	3	400 000	16 405
33	1	74	3	500 000	20 507
34	1	75	3	1 000 000	41 013
35	1	76	3	2 000 000	82 027
36	1	77	3	3 000 000	123 040
37	2	78	3	4 000 000	164 053
38	2	79	3	5 000 000	205 067
39	2	80	3	10 000 000	410 133
40	2	81	3	50 000 000	2 050 665
41	2	82	3	100 000 000	4 101 330



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT with the JSE

Share code: SAR | ISIN: ZAE000188280

(Safari)

FORM A: FORM OF ELECTION – FOR USE BY CERTIFICATED SHAREHOLDERS ONLY

For use only by shareholders who hold shares in certificated form (“certificated shareholders”) and who elect to receive the share reinvestment alternative shares, for all or part of their shareholding (“the election”) in Safari.

Dematerialised shareholders must instruct their Central Securities Depository Participant (“CSDP”) or broker accordingly in terms of the custody agreement entered into between them and their CSDP or broker. **These shareholders must not use this form of election.**

Shareholders electing the share reinvestment alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3, due to the fact that settlement of the shares will be three days after record date, which differs from the conventional one day after record date settlement process.

Shareholders will be entitled, in respect of all or part of their shareholding, to elect to participate in the share reinvestment alternative failing which they will receive the cash distribution of 34 cents per share which will be paid to those shareholders not electing to participate in the share reinvestment alternative.

ACCORDINGLY, SHAREHOLDERS WHO WISH TO RECEIVE THE CASH DISTRIBUTION OF 34 CENTS PER SHARE MUST NOT COMPLETE THIS FORM OF ELECTION AND NO FURTHER ACTION IS REQUIRED.

NO LATE POSTAL ELECTIONS WILL BE ACCEPTED.

I/We

(Full name/s in BLOCK LETTERS)

regarding the election to receive the share reinvestment alternative in lieu of the cash distribution:

1. hereby irrevocably elect to receive the share reinvestment alternative of 4.10133 new Safari shares for every 100 Safari shares held in respect of the number of shares in the capital of Safari reflected in Block (4) overleaf and on terms and conditions contained in this form of election and in the accompanying circular;
2. acknowledge that this form of election is applicable only in respect of shares of which I/we was/were the registered holder(s) on the close of business on the record date, being Friday, 26 June 2015; and
3. acknowledge that I/we am/are not entitled to a cash distribution of 34 cents per share in respect of shares for which the share reinvestment alternative is elected.

Signed at _____ on _____ 2015

Signature

Authority of signatory to be attached (where applicable)

Assisted by (where applicable)

Telephone number including area code and international code if outside South Africa

(Home) _____ (Work) _____

Cellphone number (including international code if used outside South Africa)

Email address _____ Fax number _____

PLEASE READ THE NOTES OVERLEAF

Forms of election must be lodged with or mailed to the transfer secretaries, Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

Postal deliveries to:

Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown, 2107

To be received by no later than 12:00 on Friday, 26 June 2015.

Forms of election which are not posted can be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za.

To be received by no later than 12:00 on Friday, 26 June 2015.

Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed forms of election or owing to forms of election being forwarded to any other facsimile or email address other than those provided above. Forms of election shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their forms of election are received by Computershare Investor Services Proprietary Limited.

Or may be delivered to or mailed to the offices of Safari Investments RSA Limited:

Hand deliveries to:

Safari Investments RSA Limited
420 Friesland Lane
Lynnwood
Pretoria
0081

Postal deliveries to:

Safari Investments RSA Limited
420 Friesland Lane
Lynnwood
Pretoria
0081

To be received by no later than 12:00 on Thursday, 25 June 2015.

THIS FORM OF ELECTION MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES

Name and address of registered shareholder	Account number
(1)	Enquiries in connection with this form of instruction should be addressed to the transfer secretaries, quoting this account number
Number of Safari shares held or deemed to be held on the record date, being Friday, 26 June 2015, based on your shareholding at close of business on Friday, 29 May 2015	Maximum cash distribution to which you will become entitled, based on your shareholding at close of business on Friday, 26 June 2015, should you not elect to participate in the share reinvestment alternative
(2)	(3)

Number of Safari shares for which the share reinvestment alternative is elected. The maximum number of shares for which the share reinvestment alternative can be made is reflected in block 2 above, or, if shares have been transacted in the period from close of business on Friday, 22 May 2015, then the number of shares registered in Safari's register on the record date

(4)		
Applicant's signature	Telephone number	Date

Notes:

1. The election may be made in respect of all or any of the Safari shares registered or deemed to be registered in the name of the shareholder at the close of business on the record date.
2. The signature on the form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
3. In order to be valid, this form of election must be properly completed and lodged with, or posted to the transfer secretaries of Safari at the address indicated on the preceding page, to be received by them by no later than 12:00 on Friday, 26 June 2015 or to the offices of Safari at the address indicated on the preceding page to be received by them by no later than 12:00 on Thursday, 25 June 2015. **Late forms of election will not be accepted.**
4. Safari reserves the right in its discretion to:
 - 4.1 treat as invalid (in which case the cash distribution will be paid) any form of election not complying with the terms of the election or any instruction contained herein; and/or
 - 4.2 require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the transfer secretaries, Computershare Investor Services Proprietary Limited.

Any and every alteration or correction made to this form of election must be initialled by the signatory(ies).



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 2000/015002/06)
 Approved as a REIT with the JSE
 Share code: SAR | ISIN: ZAE000188280
 (Safari)

FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM

FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF SAFARI INVESTMENTS (RSA) LIMITED (“Safari”) WHO HAVE NOT PREVIOUSLY PROVIDED COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED, AS TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS

Full name of registered shareholder												
Identity number of person signing this form												
Your shareholder number (if known)												
E-mail address												
Cellphone number												
Office phone number												
Home phone number												
Fax number												

REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS

PLEASE NOTE: We cannot accept banking details in the name of a third party

Name of bank account holder												
Name of South African bank												
Name of bank branch		Bank account number										
Bank branch code	Account type	Cheque	Transmission	Savings								

I/We hereby authorise Computershare Investor Services Proprietary Limited (“Computershare”) and/or Safari to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of shareholder	Day	Month	Year

If you are signing this form in a representative capacity, please indicate which capacity (see over)

<p>BANK VERIFICATION I/We confirm that the above information about the abovementioned shareholder’s account at this bank is correct</p> <hr/> <p>Signed on behalf of bank THIS MUST BE COMPLETED BY YOUR BANK</p>	<p>BANK STAMP HERE</p>
---	-------------------------------

THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT. (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED.)

PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.

HOW TO COMPLETE THIS FORM

Request for direct crediting of payments

This form must be completed in full if you wish your cash distribution to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

IMPORTANT: Do not use the number quoted on your credit or debit card.

By signing this form you:

- confirm that the details are true and correct;
- understand that neither Safari nor Computershare is obliged to post you a cash dividend cheque in the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of Safari on a case by case basis;
- agree that if Safari determines that a cheque will be sent to you by post, it will be at your own risk;
- understand and agree that neither Safari nor Computershare shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form;
- understand and agree that any such deposit shall constitute a full and sufficient discharge of Safari and/or Computershare obligation to make such payments to me/us; and
- understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

NOTE: We cannot accept banking details in the name of a third party.

IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, COMPUTERSHARE REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT	
Joint holding	Where the holding is in more than one name, the signature of the first mentioned shareholder is required
Power of attorney	To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Computershare. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
Trusts	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.
Companies/closed corporations/funds	Any authorised company official/member may sign on behalf of the company/closed corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide Computershare with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatories including specimen signatures and a company letterhead for noting in our records. In addition, Computershare requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution.
Minors	If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/her identity document together with an original certified copy of the birth certificate of the minor.
Deceased shareholders	This form must be signed by the executor/s of the deceased estate. If you have not already done so, please provide Computershare with an original certified copy of the Letters of Executorship together with an original certified copy of the executor's identity document.
Shareholder under curatorship	The form must be signed by the Curator Bonis appointed by the Master of the High Court. If you have not already done so, please provide Computershare with an original certified copy of the Letters of Curatorship together with an original certified copy of the curator's identity document.
Shareholder under liquidation	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Computershare with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.



www.safari-investments.com