

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

UPDATE ON SPECIFIC ISSUE OF SHARES FOR CASH, DISCLOSURE OF
ACQUISITION OF SECURITIES AND DEALING IN SECURITIES BY
ASSOCIATES OF DIRECTOR

1. UPDATE

Safari shareholders ("Shareholders") are referred to the circular dated 19 June 2017 wherein various subscription agreements for a total subscription amount of R756.6 million were set out ("the Subscriptions").

The Company is pleased to advise Shareholders that the conditions precedent to the Subscriptions have been fulfilled and the Company has received the subscription amounts.

The issue was amongst others taken up by a new investor, Southern Palace Capital ("Southern Palace"), which thereby holds a 21% share in Safari. Safari is proud to be associated with this South African company and look forward to unlock synergies in the South African real estate sector. Southern Palace is a wholly black owned and managed South African, diversified operating industrial company established in 2002 with interests in numerous well-established businesses. Southern Palace has built up a track record of successful investment transactions. It has presence in steel products manufacturing and recycling, automotive trading and manufacturing, real estate and technology and telecommunications.

At conclusion of the share issue, and after taking into account a scrip dividend and share issue to SA Corporate Real Estate under the Company's general authority in July 2017, the total issued Safari shares are 311 185 616. The net asset value, at share issue value, is R2,365 billion and the gearing ratio of the Company decreases to 8%. Through these transactions, Safari also anticipates improved liquidity of its share and is cognisant that effective management of its debt level is now key. The additional funds will enable the Company to unlock further portfolio value and to grow its assets. Safari's strong emphasis on quality assets and sustainable income streams will remain in delivering its pipeline of projects.

2. DISCLOSURE OF ACQUISITION OF SECURITIES

In accordance with section 122 (3) (b) of the Companies Act No. 71 of 2008, as amended, and section 3.83(b) of the Listings Requirements of the JSE Limited, Shareholders are hereby advised that the Company has received formal notification in the prescribed form of the following movement in securities of the Company as a result of the Subscriptions:

Southern Palace Capital (Proprietary) Limited has acquired an interest in the securities of the Company, such that the total interest in the securities of the Company held by Southern Palace Capital (Proprietary) Limited amounts to 21.21% of the total issued share capital of the Company.

3. DEALING IN SECURITIES BY ASSOCIATES OF DIRECTOR

In compliance with rules 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

NAME OF DIRECTOR:	FJJ MARAIS
STATUS:	EXECUTIVE DIRECTOR
COMPANY:	SAFARI INVESTMENTS RSA LIMITED
TYPE OF SECURITIES:	ORDINARY SHARES
DATE OF TRANSACTION:	25 AUGUST 2017
PRICE PER SHARE:	R7.60
NUMBER OF SECURITIES TRANSACTIONED:	657 895
TOTAL RAND VALUE OF SECURITIES:	R5 000 002.00
NATURE OF TRANSACTION:	SUBSCRIPTION OF SHARES BY AN ASSOCIATE OF A DIRECTOR (OFF-MARKET TRANSACTION)
NAME OF ASSOCIATE RELATIONSHIP WITH THE DIRECTOR:	SAFARIHOLD PROPRIETARY LIMITED DIRECTOR IS A DIRECTOR AND SHAREHOLDER OF THE ASSOCIATE
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	INDIRECT BENEFICIAL
CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 3.66:	YES

Pretoria

28 August 2017

Sponsor

PSG Capital Proprietary Limited