

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")

SHAREHOLDER UPDATE - SPECIFIC ISSUE OF SHARES FOR CASH

Shareholders are referred to the SENS announcements released on 19 October 2016 and 17 November 2016, wherein the Company advised that it had entered into various subscription agreements for the issue in aggregate of 102 381 576 ordinary shares for cash at a price of R7.60 for a total subscription amount of R778.1 million ("the Subscription").

The largest party to the Subscription is Southern Palace Capital Proprietary Limited ("Southern Palace"), a subsidiary of Southern Palace Group of Companies Proprietary Limited. In terms of the Subscription agreements, Southern Palace will subscribe for 66 million Safari shares at a price of R7.60 per share for a total amount of R501 600 000, subject to the fulfilment of various conditions precedent, being inter alia, the confirmation by Southern Palace in writing to the Company that it has secured the necessary funding.

Shareholders are hereby advised that Southern Palace is in the process of engaging with three financial institutions which are in the process of their respective internal funding approval processes.

A circular, including a notice convening the Safari General Meeting, detailing the terms of the Subscription as well as the action required of the Company's shareholders will be posted to shareholders once the Company is satisfied that the abovementioned funding facilities to Southern Palace have been approved.

Further announcements concerning the relevant dates, including the date of the Safari General Meeting, pertaining to the Subscription will be released in due course.

Pretoria  
8 March 2017

Corporate Advisor and Sponsor  
PSG Capital Proprietary Limited

Southern Palace Share Subscription Deal Originator: DEA-RU  
Proprietary Limited