

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")

DEALING IN SECURITIES BY AN ASSOCIATE OF A DIRECTOR

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

|  |                                |
|--|--------------------------------|
| NAME OF DIRECTOR:                      | K PASHIOU                      |
| STATUS:                                | EXECUTIVE DIRECTOR             |
| COMPANY:                               | SAFARI INVESTMENTS RSA LIMITED |
| TYPE OF SECURITIES:                    | ORDINARY SHARES                |
| DATE OF TRANSACTION:                   | 16 MARCH 2017                  |
| PRICE PER SHARE:                       | R7.15                          |
| NUMBER OF SECURITIES<br>TRANSACTIONED: | 354 221                        |
| TOTAL RAND VALUE OF<br>SECURITIES:     | R2 532 680.15                  |

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|---|--|
| NATURE OF TRANSACTION:  | SALE OF SHARES BY AN<br>ASSOCIATE OF A DIRECTOR<br>(ON-MARKET TRANSACTION) |
| NAME OF ASSOCIATE:  | FEEVOS ANDREAS PASHIOU TRUST   |
| RELATIONSHIP WITH THE<br>DIRECTOR:  | DIRECTOR OF THE COMPANY AND<br>TRUSTEE OF THE TRUST                        |
| NATURE AND EXTENT OF<br>DIRECTOR'S INTEREST IN<br>THE TRANSACTION:              | INDIRECT BENEFICIAL  |
| CONFIRMATION THAT<br>CLEARANCE HAS BEEN<br>GIVEN IN TERMS OF<br>PARAGRAPH 3.66: | YES  |

Pretoria  
24 March 2017

Sponsor  
PSG Capital Proprietary Limited