

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")

SUBSCRIPTION BY WAY OF A GENERAL ISSUE OF SHARES FOR CASH AND
DISCLOSURE OF ACQUISITION OF SECURITIES

1. Introduction

Safari shareholders ("Shareholders") are advised that the Company has entered into a subscription agreement with SA Corporate Real Estate Limited ("SA Corporate"), whereby the Company has issued 20,000,000 ordinary shares to SA Corporate for a total cash amount of R152,000,000 ("the Subscription"), in terms of the Company's general authority to issue shares for cash, which was approved by Shareholders at the Company's annual general meeting which was held on 27 July 2016.

The Subscription has been executed at an issue price of R7.60 per share, which represents a premium of 9.76% to the Company's 30 day volume weighted average traded price of R6.92 prior to the date of issue.

2. Rationale

The rationale for the Subscription and use of proceeds is in line with the rationale for the imminent specific issue of shares for cash amounting to R756 million as set out in the circular posted to Shareholders on 7 June 2017, which includes inter alia enabling Safari:

- to settle most of its existing bond debt, which was incurred
- to significantly expand Safari's property portfolio in order
- to establish the properties as dominant in the market; and
- to continue further expansion of its property portfolio into existing and new markets.

Furthermore, Safari believes that:

- there is a common culture between itself and SA Corporate;
- and
- having SA Corporate as a shareholder will potentially result in synergies for both parties over the long term.

As a result of the Subscription, the Company has issued cumulatively 14.59% of the authorised share capital at the date of approval of the Company's general authority to issue shares.

3. 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 Subscription:

SA Corporate has acquired an interest in the securities of the Company, such that the total interest in the securities of the Company held by SA Corporate amounts to 9.47% of the total issued share capital of the Company.

Pretoria

4 July 2017

Bookrunner

Tenurey BSM Proprietary Limited

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