

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")

SPECIFIC REPURCHASE OF SHARES BY THE COMPANY

1. INTRODUCTION

Shareholders are advised that the Company has inadvertently repurchased 49 600 shares at a price of R5.90 for a total consideration of R292 640 through the order book of the JSE Limited ("**JSE**") on 13 August 2018 ("**the Repurchase**").

Post the conclusion of the Repurchase, the Company identified that it had erroneously effected the Repurchase without the necessary approval of Safari shareholders as required in terms of the Listings Requirements of the JSE Limited and the Company's memorandum of incorporation.

The Company will cancel the shares acquired by the Repurchase as soon as is practicably possible.

After consultation with the JSE, the Company will be seeking approval from Safari shareholders to ratify the Repurchase. In addition, the Company will request shareholders to approve a general authority to repurchase shares within the parameters set out by the JSE.

2. PRO FORMA FINANCIAL EFFECTS

Given the size of the Repurchase, the pro forma financial effects of the Repurchase are immaterial. Post the approval of the Repurchase the Company will cancel the 49 600 shares, the consequence being that the Company's issued share capital will decrease from 311 185 616 to 311 136 016.

3. CIRCULAR AND NOTICE OF GENERAL MEETING

A circular containing the full details of the Proposed Transaction, incorporating a notice convening the required general meeting of the shareholders of the Company, will be distributed to shareholders in due course, at which time the salient dates and times of the Proposed Transaction, including the date of the general meeting, will be announced on SENS.

Pretoria
6 September 2018

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