

SAFARI INVESTMENTS RSA LIMITED

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

SAFARI REMAINS FOCUSED ON SOUTH AFRICAN REGIONAL ASSETS

Safari advised shareholders that they would be reviewing and researching the viability of acquiring assets offshore. After due consideration it was decided by the Board of Directors that Safari will only continue with its South African regional strategy of acquiring and maintaining quality income-generating property mainly focused on the retail sector. The rationale for considering offshore exposure was that it may have limited the country-specific risk in South Africa whilst diversifying exposure to markets with superior yield enhancement opportunities.

Safari subscribes to an acquisitive growth strategy to achieve its objectives. Local green field developments are currently driving this growth but offshore acquisitions were considered with a particular emphasis on Europe, more particularly, Central and Eastern Europe given the region's growth prospects. Safari's management team visited properties and met with potential management partners in Germany and Bulgaria. Subsequently, analysts and institutional shareholders were engaged and due diligences performed.

Whilst there were opportunities that were enticing the Board resolved that Safari should remain focused on retail assets in the Southern Africa region where Safari has exposure and experience. Safari will therefore no longer be exploring offshore acquisition opportunities at this stage.

Pretoria
31 October 2018

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