

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")

TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, a listed property entity may adopt distribution per share as the applicable criteria for trading statement purposes and is then required to publish a trading statement as soon as it becomes reasonably certain that the distribution per share for the next period to be reported on will differ by 15% or more from the distribution per share for the previous corresponding period.

The Company hereby advises that a reasonable degree of certainty exists that for the 6 month period ended 30 September 2018, the distribution per share will be between 24 cents and 28 cents, representing a decrease of between 20% and 31% compared to the distribution per share of 35 cents reported for the 6 month period ended 30 September 2017.

The distribution per share decreased firstly due to the fact that the weighted number of shares was used and antecedent dividends (resulting from the 119 552 633 shares issued at R7.60 during the 2018 distribution period) were included to calculate distributable income per share for the 2018 distribution period of which the December 2017 distribution of 35 cents per share was the interim distribution.

Secondly, the weaker than expected performance of the Platz Am Meer shopping centre and the delay in the sale of the residential units at the Platz Am Meer development in Swakopmund also limited the distributable income per share for the 6 months ending 30 September 2018.

Taking the above into account and the current economic climate in South Africa and Namibia, Safari decided not to distribute from capital reserves as this will ensure long term sustainability.

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company. The unaudited results for the 6 month period ended 30 September 2018 are expected to be published on or about 22 November 2018.

Pretoria
15 November 2018

Sponsor
PSG Capital



PSG CAPITAL