

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")



PRELIMINARY AUDITED CONSOLIDATED ANNUAL FINANCIAL RESULTS AND DIVIDEND DISTRIBUTION DECLARATION for the period ended 31 March 2020

1. SALIENT FEATURES

Property revenue increased by 16% to R321 million, from R276 million in the prior corresponding period.

Property expenses as a percentage of property revenue was 24% compared to 26% in the prior corresponding period indicating continued effective cost management.

Net asset value per share increased by 6% to 769 cents per share, from 723 cents per share in the prior corresponding period, mostly as a result of the 53 million shares held by Southern Palace being classified as treasury shares and thus excluded in the calculation of net asset value per share.

Earnings per share decreased by 12.5% to 42 cents per share, from 48 cents per share in the prior corresponding period, mostly as a result of increased finance cost after a settlement payment to Sanlam on the Southern Palace guarantee and the fair value loss on hedging instruments (interest rate swaps).

Headline earnings per share decreased by 31% to 35,37 cents per share, from 51,37 cents per share in the prior corresponding period, for the same reasons as the earnings per share decrease mentioned above, and also the impact of the fair value adjustment of investment property not taken into account for headline earnings.

Total distribution per share for the year decreased by 8% to 46 cents per share, from 50 cents per share in the prior corresponding period, since the board resolved not to distribute 100% of distributable income.

2. DIVIDEND DECLARATION

The directors resolved to declare a final gross dividend of 22 cents (2019: 24 cents) per share from income reserves in respect of the financial year ended 31 March 2020 resulting in a total annual dividend of 46 cents per share. The dividend amount, net of South African dividend tax of 20%, is 17,6 cents (2019: 19,2 cents) per share for those shareholders who are not exempt from dividend tax. The number of ordinary shares in issue at the declaration date is 310 826 016 and the income tax number of the Company is 9012/264/14/0.

The salient dates of the dividend declaration are:

Declaration date	Friday, 10 July 2020
Last day to trade cum dividend	Tuesday, 28 July 2020
Trading ex-dividend commences	Wednesday, 29 July 2020
Record date	Friday, 31 July 2020
Date of payment	Monday, 3 August 2020

Share certificates may not be dematerialised or re-materialised between Wednesday, 29 July 2020 and Friday, 31 July 2020, both days inclusive.

3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement and does not contain full or complete details. The full announcement can be found at: <https://senspdf.jse.co.za/documents/2020/JSE/ISSE/SAR/FY20SAR.pdf>

Copies of the full announcement are also available for viewing on the Company's website at <https://www.safari-investments.com/investor-relations> or may be requested in person, at the Company's registered office at 410 Lynnwood Road, Lynnwood, Pretoria, or the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement, as a whole.

Pretoria

10 July 2020

Sponsor
PSG Capital



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