

2020/

REVISED NOTICE OF
**ANNUAL GENERAL
MEETING AND
FORM OF PROXY**
FOR THE YEAR ENDED 31 MARCH

NOTICE OF ANNUAL GENERAL MEETING



Safari Investments RSA Limited

(Registration number: 2000/015002/06)

(Share code: SAR | ISIN: ZAE000188280)

("the company" or "Safari")

This document amends and supplements the notice of annual general meeting of shareholders of Safari issued on 13 July 2020. For ease of reading, this document is re-issued in its entirety, incorporating the relevant amendments and additional matter, and should be read accordingly. A brief summary of the changes is set out below immediately above the presented resolutions.

The Safari Board, after considering the spread of the Coronavirus in South Africa, and in the interest of maintaining social distancing to adhere to the current restrictions on public gatherings, has decided that this year's annual general meeting will be held virtually. Notice is hereby given that the annual general meeting of shareholders of Safari ("annual general meeting") will be on 14 September 2020 at 14:00 for the purpose of:

- ▶ dealing with such business as may lawfully be dealt with at the annual general meeting; and
- ▶ considering and, if deemed fit, adopting, with or without modification, the ordinary and special resolutions set out hereunder.

Notes on participating in the 2020 annual general meeting

Virtual meeting

In terms of section 63(2)(a) of the Companies Act, as amended ("the Companies Act") shareholders may join the virtual annual general meeting by accessing the platform link <https://sar.votingplatform.corporateactions.co.za/login> which will direct the shareholder to the online voting and webcast platform on the day of the annual general meeting. The shareholder login credentials consist of both a unique Shareholder reference number and unique password, which will be communicated by email and/or SMS. A help service will be made available for further assistance prior to/and on the day.

The virtual platform will enable the shareholders to cast an electronic vote in respect of each of the resolutions listed in the agenda. To listen in on the broadcast of the meeting and to be able to ask verbal questions through the online teleconference facility, will be made available on the day. Shareholders will be notified regarding this facility and for pre-registration requirements purposes by email and/or SMS. Shareholders will receive a confirmation email or SMS with their unique login credentials, which will consist of both a unique SRN and unique password. A help service will be made available for further assistance.

Electronic voting will open at 14:00 on 14 September 2020 and will be closed by the Chairman during the course of the annual general meeting. The results of the voting will be announced at the annual general meeting, or as soon as they have been verified by the appointed scrutineers and will be published on Safari's website as soon as possible after the meeting.

We highly recommend that shareholders log in on the virtual platform at least 15 minutes before the meeting starts to ensure that our service provider can assist with any technical issues.

A shareholders' guide to assist and provide meeting participation guidelines is available on the company's website <https://www.safari-investments.com/Investor-relations>

Kindly note that, in terms of section 63(1) of the Companies Act, as amended, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Kindly note further that in terms of section 62(3)(e) of the Companies Act:

- ▶ A shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder; and
- ▶ A proxy need not be a shareholder of the company.

Shareholders are advised that the company's integrated annual report for the year ended 31 March 2020 was dispatched to shareholders on Monday, 13 July 2020.

Record dates, proxies and voting

In terms of sections 59(1)(a) and (b) of the Companies Act, the board of the company has set the following record dates for the purpose of determining which shareholders are entitled to:

- ▶ receive notice of the annual general meeting (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the annual general meeting) as Friday, 3 July 2020; and
- ▶ participate in and vote at the annual general meeting (being the date on which a shareholder must be registered in the company's securities register in order to participate in and vote at the annual general meeting) as Friday, 4 September 2020, with the last day to trade being Tuesday, 1 September 2020.

Presentation of the audited consolidated annual financial statements

The annual financial statements of the company and the group, including the reports of the directors, group audit and risk committee and the independent

external auditor, for the year ended 31 March 2020, will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act.

The complete set of the audited annual financial statements, together with the abovementioned reports, are set out on pages 53 to 107 of the company's 2020 integrated annual report. The company's 2020 integrated annual report, together with the complete set of the audited consolidated annual financial statements, is available on the company's website at www.safari-investments.com, alternatively, it may be requested and obtained in person, at no charge, from the registered office of the company during office hours.

The audit and risk committee report is set out on page 60 of the company's 2020 integrated annual report.

Presentation of group social and ethics committee report

The report by the social and ethics committee for the year ended 31 March 2020, is included in the 2020 integrated annual report on page 45 and is presented to the shareholders in terms of regulation 43 of the Companies Act 2011.

Summary of changes

In light of the changes to the board of directors announced by the company, the following resolutions have been removed, revised or added accordingly:

Removed resolutions:

- Ordinary resolutions numbered 1 and 2 of the original annual general meeting notice issued on 13 July 2020 ("original annual general meeting notice") offering Dr M Minnaar and Mr AE Wentzel for re-election, and ordinary resolutions numbered 7 and 8 of the original annual general meeting notice proposing such persons for appointment to the audit and risk committee have been removed since both directors will resign with effective date being 14 September 2020.

Revised resolutions:

- Ordinary resolutions numbered 3 and 4 of the original annual general meeting notice proposing to effect the appointment respectively of Mr G Heron and Dr P Pienaar as directors of the company have been revised to reflect a proposal to now confirm their appointment, such persons having subsequently already been appointed to the board to fill vacancies thereon. These resolutions are now numbered ordinary resolutions 1 and 2 respectively in this revised annual general meeting notice.

Additional resolutions:

- Ordinary resolutions numbered 3 and 4 of this Revised AGM Notice propose the appointment respectively of Mr M Muller and Ms T Ramuedzisi as new directors of the company;
- Ordinary resolution numbered 5 of this revised annual general meeting notice proposes the re-election of Mr K Pashiou as a director of the company, he now having retired by rotation in accordance with the company's memorandum of incorporation, and that such re-election be as a non-executive director; and
- In order to fully constitute the audit and risk committee, ordinary resolutions numbered 8 and 9 of this revised annual general meeting notice now respectively propose the appointment of Dr P Pienaar and Mr C Roberts as members of the audit and risk committee.

The remaining resolutions of the original annual general meeting notice remain as proposed therein, renumbered as applicable.

Ordinary business

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of the company:

Note: For any of the ordinary resolutions numbered 1 to 12 (inclusive) to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must

be exercised in favour thereof. For ordinary resolution number 13 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. Confirmation of appointment of directors

Ordinary resolution number 1

"Resolved that Mr G Heron's appointment as director, in terms of the memorandum of incorporation of the company, be and is hereby confirmed.

A brief resume of Mr G Heron

Greg Heron is a qualified chartered accountant with more than 25 years' experience in corporate, structured and property finance as well as significant operational exposure to a variety of businesses.

Greg is currently chief executive officer of Infnitus Holdings Proprietary Limited, an investment company with a portfolio primarily invested in the Fast Moving Consumer Groups and retail sectors. Prior to that he was head of Leaf Property Fund, a significant unlisted property fund focused on the office and commercial sector of the property market. During his time at Leaf Property Fund he led the repositioning of the fund which included the disposal of a large portfolio of assets as part of this process.

Ordinary resolution number 2

"Resolved that Dr P Pienaar's appointment as director, in terms of the memorandum of incorporation of the company, be and is hereby confirmed.

A brief resume of Dr P Pienaar

Pine has a doctorate in engineering, is a registered professional engineer and has over 30 years of experience in the consulting engineering field. Pine's initial exposure was in construction. This was followed by a period of specialisation in the roads and transportation field, including road network planning, economic project evaluation, traffic and transportation engineering, road design, public transport planning, Bus Rapid Transit and urban renewal. In recent years Pine led a multidisciplinary team responsible for the planning, design and construction supervision of various industrial buildings.

NOTICE OF ANNUAL GENERAL MEETING continued

He also had exposure to a few PPP projects. Pine is a founding member and current chief executive officer of Nyeleti Consulting, a multidisciplinary firm of consulting engineers.

Pine was a director of Safari from November 2013 to August 2015. Pine has a keen interest in the property market and has over the years invested in property itself, as well as the REIT sector on the stock exchange.

2. Appointment of directors

Ordinary resolution number 3

“Resolved that Mr M Muller be and is hereby appointed as director in terms of the memorandum of incorporation of the company.”

A brief resume of Mr M Muller

BSc (QS), MBA

Marius is currently the managing director and founder of Venator Holdings. Venator is a property practice which specialises in asset management, investment analysis and development consultancy. Areas of focus presently includes healthcare investments, social housing and student accommodation.

Marius has been in the property industry since 1992 and has held various high-profile roles at JSE-listed companies. These have included a non-executive directorship at Resilient REIT Limited and executive director appointments at Pangbourne Properties, Diversified Property Fund and Monyetla Properties. Other JSE positions included managing director of i-Four Properties and being the chief executive officer of Texton Property Fund Limited.

He also headed up Pareto Limited which is a 1 000 000m² unlisted regional shopping centre property fund. Pareto's trophy assets include Menlyn, Cresta, Tyger Valley, Pavilion, Southgate, Westgate and Mimosa Mall shopping centres, as well as a 25% shareholding in Sandton City Shopping Centre.

Marius has also served on the boards of various property sector bodies such as the South African Property Owners Association and the Green Building Council of South Africa. He also held the position of president at the South African Council of Shopping Centres for two terms. He is a fellow of the Royal Institute of Chartered Surveyors and a chartered director of the Institute of Directors of South Africa.

Ordinary resolution number 4

“Resolved that Ms T Ramuedzisi be and is hereby appointed as director in terms of the memorandum of incorporation of the company.”

A brief resume of Ms T Ramuedzisi

CA(SA)

Tumeka is a qualified Chartered Accountant and a Registered Auditor. Tumeka has a Bachelor of Business Science (Finance Honours) from the University of Cape Town, a Higher Diploma in Accounting from the University of the Witwatersrand, a Masters in Commerce (Computer Auditing) from the University of Johannesburg, and an Advanced Certificate in Company Law from the University of the Witwatersrand. She is also an Associate Member of the Institute of Internal Auditors South Africa.

Tumeka has a professional background in auditing, accounting consulting and lecturing. She started her career at one of the global audit firms in their financial services audit division. Her client portfolio included some listed and unlisted multinational financial institutions such as Standard Bank and Investec as well as Sasol and various pension funds. Tumeka has also conducted audits for other small businesses in the financial services sector. Tumeka has six years' experience as a lecturer gained from working at the University of Johannesburg. She has previously served as a member of various committees, including the Independent Communications Authority of South Africa's complaints and compliance committee for six years. Tumeka currently serves on a number of boards and committees including, amongst others, the Board of Trustees of the National Lotteries Participants Trust, the audit and risk committee of the Financial and Fiscal Commission and the board of Reunert Limited. Her experience on these various bodies has broadened her knowledge and experience on matters of governance.

3. Re-election of Non-executive director

Ordinary resolution number 5

“Resolved that Mr K Pashiou, who retires by rotation in terms of the memorandum of incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as non-executive director.”

The reason for ordinary resolution number 5 is that the memorandum of incorporation of the company, the JSE Listings Requirements and, to the extent applicable, the Companies Act, as amended, require that a component of the non-executive directors rotate at every annual general meeting of the company and, being eligible, may offer themselves for re-election as directors. A brief resume of Mr K Pashiou appears on pages 32 and 33 of the 2020 integrated annual report.

4. Appointment of independent external auditor

Ordinary resolution number 6

“Resolved that BDO South Africa Incorporated be and is hereby appointed as the auditor of the company for the ensuing year, on the recommendation of the company's audit and risk committee.”

Shareholders are hereby advised that the board of Safari or its audit and risk committee will undertake a full review of the cost, performance and scope of the audit function performed by the independent auditor of the company. In order to ensure good corporate governance, the board may independently engage with a number of other service providers to assess the best value proposition that meets Safari's requirements in terms of good corporate governance, sustainability and the empowerment codes.

The reason for ordinary resolution number 6 is that the company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the annual general meeting of the company as required by the Companies Act.

5. Appointment and re-appointment of audit and risk committee members

To elect, by separate resolutions, an audit and risk committee comprising independent non-executive directors, as provided in section 94(4) of the Companies Act, and appointed in terms of section 94(2) of that Act to hold office until the next annual general meeting to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King IV Report on Corporate

Governance for South Africa 2016, and to perform such other duties and responsibilities as may from time to time be delegated by the board of directors for the company, all subsidiary companies and controlled trusts.

The board of directors has assessed the performance of the audit and risk committee members standing for re-election and has found them suitable for appointment. Brief résumés of these directors appear above and on pages 32 and 33 of the 2020 Integrated annual report.

Ordinary resolution number 7

“Resolved that Ms FN Khanyile, being eligible, be and is hereby re-appointed as a member and appointed as chair of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company.”

Ordinary resolution number 8

“Resolved that Dr P Pienaar, being eligible and subject to being appointed under ordinary resolution number 2, be and is hereby appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company.”

Ordinary resolution number 9

“Resolved that, Mr C Roberts, being eligible, be and is hereby appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company.”

The reason for ordinary resolutions numbers 7 to 9 (inclusive) is that the company, being a public listed company, must appoint an audit and risk committee and the Companies Act requires that the members of such audit and risk committee be appointed, or re-appointed, as the case may be, at each annual general meeting of the company.

6. Place the unissued ordinary shares under the control of the directors

Ordinary resolution number 10

“It is resolved that, in accordance with the memorandum of incorporation, the

authorised but unissued ordinary shares in the share capital of the company be and are hereby placed under the control and authority of the directors and that the directors be and are hereby generally authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act, the memorandum of incorporation and the JSE Listing Requirements, where applicable.”

Shareholders are urged to note the unissued ordinary stated capital of the company represents approximately 84% of the entire authorised stated capital of the company as at the date of the notice of this annual general meeting.

The reason for ordinary resolution number 10 is that in terms of the company’s memorandum of incorporation, the shareholders must authorise that the unissued ordinary shares are placed under the control of the directors.

7. Non-binding advisory vote on the company’s remuneration policy and implementation report

Ordinary resolution number 11

“Resolved that the shareholders endorse, by way of a non-binding advisory vote, the company’s remuneration policy as set out in Annexure A to this notice of annual general meeting.”

The reason for ordinary resolution number 11 is that King IV recommends and the JSE Listings Requirements require that the remuneration policy of the company be endorsed through a non-binding advisory vote by shareholders. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 11, if passed, will be to endorse the company’s remuneration policy.

Ordinary resolution number 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into

consideration when considering amendments to the company’s remuneration policy.

Ordinary resolution number 12

“Resolved that the company’s implementation report with regards to its remuneration policy, as set out in Annexure B of this notice of annual general meeting, be and is hereby endorsed by way of a non-binding vote.”

The reason for ordinary resolution number 12 is that King IV recommends that the implementation report on a company’s remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the implementation of a company’s remuneration policy. The effect of ordinary resolution 12, if passed, will be to endorse the company’s implementation report in relation to its remuneration policy.

Ordinary resolution 12 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the company’s remuneration policy and its implementation.

In the event that 25% or more of shareholders vote against either the remuneration policy or the implementation report at the meeting, Safari will engage with shareholders through dialogue, requesting written submissions or otherwise, in order to address shareholder concerns.

8. General authority to issue authorised but unissued ordinary shares for cash

Ordinary resolution number 13

“Resolved that the directors of the company be and are hereby authorised, by way of a general authority, to allot and issue and grant options to acquire or subscribe for all or any of the authorised but unissued equity securities in the capital of the company for cash on such terms and conditions as the directors in their discretion deem fit, subject

NOTICE OF ANNUAL GENERAL MEETING continued

to the Companies Act, the memorandum of incorporation and the JSE Listings Requirements, where applicable, on the basis that:

- ▶ this authority shall be valid until the company's next annual general meeting or for 15 months from the date that this resolution is passed, whichever period is shorter;
- ▶ the ordinary shares must be issued to public shareholders as defined in the JSE Listings Requirements and not to related parties;
- ▶ the equity securities which are the subject of the issue for cash must be of a class already in issue or must be limited to such securities or rights that are convertible into a class already in issue;
- ▶ the maximum discount at which the ordinary shares may be issued is 10% of the weighted average traded price of the company's ordinary shares measured over 30 business days prior to the date that the price of the issue is determined or agreed by the directors and the party subscribing for the securities (the JSE will be consulted for a ruling if the company's securities have not traded in such 30-business-day period);
- ▶ an announcement, giving full details of such issue, will be published on SENS at the time of any issue representing, on a cumulative basis, 5% or more of the number of ordinary shares in issue prior to that issue in terms of the JSE Listings Requirements; and
- ▶ the general issues of shares for cash under this authority may not exceed, in the aggregate, 15% of the company's issued share capital (number of securities) of that class as at the date of this notice of annual general meeting, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders or options granted by the trust in accordance with the JSE Listings Requirements shall not diminish the number of ordinary shares that comprise the 15% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of annual general meeting, 15% of the company's issued ordinary share capital (net of treasury shares) amounts to 46 623 902 ordinary shares."

For listed entities wishing to issue or grant options over shares for cash other than by way of rights offers or dividends reinvested for shares, in consideration of acquisitions and/or share incentive schemes (which schemes have been duly approved by the JSE and by the shareholders of the company), it is necessary for the board of the company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the company. Accordingly, the reason for ordinary resolution number 13 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the memorandum of incorporation.

In order for ordinary resolution number 13 to be adopted, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Special business

In order for these special resolutions to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting, is required.

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions of the company:

9. Approval of non-executive directors' remuneration

Special resolution number 1

"Resolved that in terms of section 66(9) of the Act, as amended, payment of the remuneration of the directors of Safari for their services as directors is hereby approved as follows:

	1 April 2020 to 31 March 2022 R
Board retainer fee (quarterly)	
Board chairman	45 000
Member	26 250
Board meeting (per attendance)	
Board chairman	45 000
Member	26 250
Audit and risk committee meeting (per attendance)	
Committee chairman	25 000
Member	20 000
Nomination and remuneration committee meeting (per attendance)	
Committee chairman	15 750
Member	14 175
Social and ethics committee meeting (per attendance)	
Committee chairman	15 750
Member	10 000
Strategy committee meeting (per attendance)	
Committee chairman	20 000
Member	15 000
Ad hoc/hour	2 500

Thereafter, but only until the expiry of a period of 24 (twenty four) months from the date of the passing of this special resolution number 1 (or until amended by a special resolution of shareholders prior to the expiry of such period), on the same basis as above, escalated as determined by the board of Safari, up to a maximum of 5% per annum per amount set out as

aforesaid. The reason and effect of special resolution number 1 is to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Companies Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders. The role of non-executive directors is under increasing focus of late, with greater accountability and risk attached to the position.

10. General authority to repurchase shares

Special resolution number 2

"Resolved, as a special resolution, that the company and the subsidiaries of the company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the company and the JSE Listings Requirements, including, inter alia, that:

- ▶ the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- ▶ this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond 15 months from the date of this resolution;
- ▶ an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- ▶ the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the company's issued share capital at the time the authority is granted;
- ▶ a resolution has been passed by the board of directors approving the

repurchase, that the company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the company and its subsidiaries;

- ▶ the general repurchase is authorised by the company's memorandum of incorporation;
- ▶ repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the company's securities have not traded in such five business-day period;
- ▶ the company may at any point in time only appoint one agent to effect any repurchase(s) on the company's behalf; and
- ▶ the company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

Reason and effect

The reason for and effect of special resolution number 2 is to grant the directors a general authority in terms of its memorandum of incorporation and the JSE Listings Requirements for the acquisition by the company or by a subsidiary of the company of shares issued by the company. The company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a pro rata repurchase by the company from all its shareholders will not require shareholder approval, save

to the extent as may be required by the Companies Act.

Information relating to the special resolution

The directors of the company or its subsidiaries will only utilise the general authority to repurchase shares of the company to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the group would not be compromised as to the following:

- ▶ The group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of the general meeting and for a period of 12 months after the repurchase;
- ▶ The consolidated assets of the group will at the time of the general meeting and at the time of making such determination be in excess of the consolidated liabilities of the group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the group;
- ▶ The ordinary capital and reserves of the group after the repurchase will remain adequate for the purpose of the business of the group for a period of 12 months after the general meeting and after the date of the share repurchase; and
- ▶ The working capital available to the group after the repurchase will be sufficient for the group's requirements for a period of 12 months after the date of the notice of the general meeting.

11. Inter-company financial assistance

Inter-company financial assistance

Special resolution number 3

"Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("financial assistance") will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the company may deem fit to any company or corporation that is related or inter-related ("related" or "inter-related"

NOTICE OF ANNUAL GENERAL MEETING continued

will herein have the meaning attributed to it in section 2 of the Companies Act) to the company, on the terms and conditions and for amounts that the board of the company may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company.”

The reason for and effect of special resolution number 3 is to grant the directors of the company the authority, until the next annual general meeting of the company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the company. This means that the company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company Special resolution number 4

“Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in sections 44(1) and 44(2) of the companies Act) that the board of the company may deem fit to any company or corporation that is related or inter-related to the company (“related” or “inter-related” will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the company or any company or corporation that is related or inter-related to the company, on the terms and conditions and for amounts that the board of the company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until

the date of the next annual general meeting of the company.”

The reason for and effect of special resolution number 4 is to grant the directors the authority, until the next annual general meeting of the company, to provide financial assistance to any company or corporation which is related or inter-related to the company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the company or any related or inter-related company or corporation. This means that the company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the company or its subsidiaries.

A typical example of where the company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the company, that immediately after providing any financial assistance as contemplated in special resolution numbers 3 and 4 above.

- ▶ the assets of the company (fairly valued) will equal or exceed the liabilities of the company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the company);
- ▶ the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;

- ▶ the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the company; and
- ▶ all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company as contained in the company’s memorandum of incorporation have been met.

12. To transact such other business as may be transacted at an annual general meeting

Important notes regarding attendance at the annual general meeting

General

Shareholders wishing to attend the meeting have to ensure beforehand with the transfer secretaries of the company that their shares are in fact registered in their name.

Certificated shareholders and own-name dematerialised shareholders

Shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration are entitled to attend and vote at the annual general meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person appointed need not be a shareholder of the company.

Proxy forms should be lodged with the transfer secretaries of the company, being Computershare Investor Services at Rosebank Towers, 15 Biermann Avenue, Rosebank 2169, South Africa, or posted to the transfer secretaries at Private Bag X9000, Saxonwold 2132, South Africa, or by email to proxy@computershare.co.za to be received by them not later than Thursday, 10 September 2020, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the annual general meeting prior to the commencement of the annual general meeting, at any time before the appointed proxy exercises any shareholder rights at the annual general meeting.

Dematerialised shareholders other than with own-name registration

Dematerialised shareholders, other than own-name dematerialised shareholders, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in the custody agreement entered into between such shareholders and the CSDP or broker:

- ▶ to furnish them with their voting instructions; and
- ▶ in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Voting will be by way of a poll and every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

Electronic participation

1. Shareholders participating in the meeting using the online platform
 - 🌐 <https://sar.votingplatform.corporateactions.co.za/login> will be able to vote during the commencement of the meeting (14:00 on 14 September 2020) and the closure of voting as announced by the Chair during the meeting. More information regarding online participation at the meeting (including how to vote and ask questions online during the meeting) is available in the Online Shareholders' Meeting Guide which can be accessed on our Investor Relations website. It is also recommended that shareholders who elect to participate in the meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the meeting.
2. The company cannot guarantee there will not be a break in communication which is beyond the control of the company.
3. To the maximum extent permitted by law, the participant acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the annual general meeting.

Summary of shareholder rights

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, are as follows:

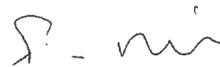
- ▶ A shareholder entitled to attend and vote at the annual general meeting may, at any time, appoint any individual (or two or more individuals) as a proxy or proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the company.
- ▶ A proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy, and subject to the rights of a shareholder to revoke such appointment (as set out below). It remains valid only until the end of the meeting.
- ▶ A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- ▶ The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any of his/her rights as shareholder.

The appointment of a proxy is revocable by the shareholder in question cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of (a) the date stated in the revocation instrument, if any; or (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph, whichever is the later.

If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the memorandum of incorporation to be delivered by the company to the shareholder, must be delivered by the company to: (a) the shareholder; or (b) the proxy or proxies, if the shareholder has: (i) directed the company to do so in writing; and (ii) paid any reasonable fee charged by the company for doing so.

Attention is also drawn to the notes on the proxy form.

By order of the board



PWL van Niekerk
Group company secretary

Pretoria
14 August 2020

Registered office
410 Lynnwood Road
Lynnwood
Pretoria 0081

ANNEXURE A: REMUNERATION POLICY

Background statement

Safari Investments RSA Limited's ("Safari") remuneration and benefits policy is in support of the company's strategic objectives. Remuneration is a formidable communicator of what behaviours and outcomes the organisation wishes to reward. The policy remains a primary motivator to employees to actively and diligently work towards achieving the business targets.

The company engaged with its stakeholders subsequent to the 2019 annual general meeting regarding particular issues of the remuneration policy that were voted against by 9,55% of the voting rights exercised. The implementation report was voted against by 9,55% of the voting rights exercised. However, the company endeavoured to engage with stakeholders and discussed the legitimate and reasonable objections raised. As much as the policy has been improved, the company believes that the policy should continuously evolve to ensure that it best meets the needs of staff, the company and that of its stakeholders.

The key principles behind the remuneration policy designed to ensure attraction and retention of high-quality employees are as follows:

- ▶ Competitive remuneration packages that are realistic within similar industries and markets within which the company operates;
- ▶ Remuneration and reward supports high performance, continuous improvement and a general value-adding culture;
- ▶ Each employee conducts themselves in line with the company values and code of conduct of the company;
- ▶ Key performance indicators are based on economic, social and environmental targets;
- ▶ Manage the total cost to company for every employee (guaranteed salary);
- ▶ Incentive packages to reward both company performance and individual/team/project performance;
- ▶ Reference to external sources on comparative remuneration levels within the industry;

- ▶ The remuneration policy is reviewed regularly to ensure that Safari keeps pace with the continually changing market;
- ▶ Attention to and consideration for all employees' requirements; and
- ▶ Ensure that all stakeholders understand the remuneration policy.

During the reporting period, the board approved a partial contribution to staff members' pension benefits and by doing so guaranteed that the employees are incentivised. Furthermore, long-term incentives (equity-based) involving a conditional share plan offered to senior executives and future leaders identified by the executive team of the company, are currently under review and will be recommended to shareholders once the conditional share plan is approved by the board of directors. The long-term incentive share plan will serve as a method of ensuring retention of key talent.

Overview of remuneration policy

A competitive remuneration strategy allows Safari to attract and retain quality talent with high levels of competence. This remuneration approach coupled with fostering a culture of collaboration and recognition for superior contribution allows the different functions in the business to function in unison. Our company values are foundational and our recruitment process focuses on recruiting both competent employees who believe in, and live by our values and principles. This results in consistency and predictability in highly changing ambiguous economic conditions.

Remuneration and reward-related matters are reviewed and assessed by the nomination and remuneration committee and revert to the board for final approval. Implementation is subject to shareholder approval at the annual general meeting.

All board members except for the chief executive officer, financial director and the group company secretary receive board fees as per aforementioned approval. The chief executive officer, financial director and group

company secretary receive a basic salary and may be awarded a performance bonus dependent on company and individual performance for the previous financial year and accounted for on a cash-paid basis in the following financial year.

Board responsibility

The board carries ultimate responsibility for the remuneration policy. The nomination and remuneration committee operates in accordance with a board-approved mandate. The board may, when required, refer matters for shareholder approval for example, new and amended non-executive board and committee fees. During the year, the board accepted the recommendations made by the committee. In terms of the recommendations set out in King IV, the remuneration policy will be submitted to shareholders for a non-binding vote.

The nomination and remuneration committee

An independent non-executive director chairs the meeting. Full details of attendance are set out in our integrated annual report (refer to  page 44).

The committee:

- ▶ Reviews the remuneration philosophy and policy.
- ▶ Reviews the recommendations of management on fee proposals for the chairman and non-executive directors and determines, in conjunction with the board, the final proposals to be submitted to shareholders for approval.
- ▶ Determines all the remuneration parameters for the chief executive and executive directors, and agrees the principles for senior management increases and cash incentives.
- ▶ The chief executive officer and financial director attend meetings by invitation. Other members of the board or senior management can be invited when appropriate.
- ▶ No individual, irrespective of position, is present when their performance is evaluated and their remuneration is discussed.

- ▶ Safari conducted a survey in 2019 to compare the remuneration strategy against similar size companies in the industry. These survey results serves as guidelines to determine the remuneration of executive and non-executive directors and certain senior management roles.
- ▶ Peer performance reviews and biannual performance evaluation are considered when reviewing salaries. To retain flexibility and ensure fairness when directing human capital to those areas of the company requiring focused attention, subjective performance assessments may sometimes be required when evaluating employee contributions.
- ▶ The chief executive officer has full control in terms of the parameters, as mandated by the board, over employee remuneration in line with the company's remuneration philosophy and policies.

Remuneration structure

The integrated remuneration structure is made up of the following components to ensure competitive base pay and a motivational performance-driven variable pay portion:

- ▶ Total cost to company incorporating basic pay; and
- ▶ Short-term incentive bonuses (performance-based) dependent on company and individual performances for the previous financial year and accounted for on a cash-paid basis in the following financial year. This aligns individual and group performance with the short-term objectives of the company primarily through targeted annual growth dividends. This will keep employees focused on achieving their targets in their critical performance areas.

Executive directors' contracts

Notice periods for directors range from 60 to 180 days, dependent on strategic considerations. Certain executives who have shares in Safari or subsidiaries have restraint of trade (non-compete) agreements for varying periods, depending on the individual circumstances.

Non-executive remuneration

The remuneration of non-executive directors is based on proposals from the nomination and remuneration committee, which are submitted to the board for approval. Non-executive directors sign service contracts with the company upon appointment.

The term of office of non-executive directors is governed by the memorandum of corporation, which provides that directors who have served for three years will retire by rotation, but may, if eligible, offer themselves for re-election for a further three-year term.

Fee structure

The remuneration of non-executive directors who serve on the board and its committees is reviewed by the committee annually. Remuneration is compared with that of selected peer companies on an annual basis and recommendations are then submitted to the board for approval.

Non-executive remuneration is determined and paid quarterly based on an annual fee. Any additional time spent on company business specifically mandated by the board is paid at a fixed hourly rate. Fees are approved annually on this basis at the annual general meeting and apply with effect from 1 April of that financial year for a period of two years.

Mandate and authority

The chief executive officer of the company as well as the nomination and remuneration committee take into account the remuneration policy, and any other relevant documents such as the nomination and remuneration committee's terms of reference, when considering matters before it.

The nomination and remuneration committee have full discretion in determining appropriate remuneration policies and practices for the company, including but not limited to, annual remuneration increases, performance bonuses and share incentives for the company. The chief executive officer has full discretion to implement and manage the remuneration principles and policies of the company with regards to any full-time employee.

The nomination and remuneration committee shall, as deemed necessary, report significant deviations from the principles set forth in the remuneration policy, to the board.

The remuneration policy can be viewed on the company's website under the following address <https://www.safari-investments.com/investor-relations>.

ANNEXURE B: IMPLEMENTATION REPORT

Safari complied with its remuneration policy in all respects for the year ended 31 March 2020.

All components of remuneration paid to Safari's executive, non-executive directors and Safari employees in accordance with Safari's remuneration policy are comprehensively disclosed and reported on herein.

The nomination and remuneration committee reviews and assesses salary adjustments and makes a formal recommendation to the board for implementation. All board members except for the chief executive officer, financial director and the group company secretary receive board fees as per aforementioned approval. The chief executive officer, financial director and group company secretary receive a basic salary and may be awarded a performance bonus dependent on company and individual performance for the previous financial year and accounted for on a cash-paid basis in the following financial year.

Directors' remuneration

The directors' remuneration paid during the 2020 financial year was approved by way of a special resolution passed by shareholders at the 2018 annual general meeting. For a detailed breakdown of fees paid, please refer to note 32 on page 100 of the 2020 integrated annual report. The remuneration policy was also approved by way of a non-binding advisory resolution passed at the 2018 annual general meeting of shareholders.

The reason for the non-binding advisory vote by shareholders is that the King IV Report on Corporate Governance for South Africa, 2016 recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the remuneration policy adopted.

The effect of the special resolution is to endorse the company's remuneration policy

and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the company's remuneration policy.

The board of Safari has implemented the aforementioned directors' remuneration and remuneration policy as approved by shareholders.

Other remuneration

The chief executive officer, financial director, group company secretary and other full-time employees earn a base salary which is guaranteed annual pay on a cost-to-company basis. It is subject to annual review and adjustments are effective on 1 April of each year, coinciding with the commencement of Safari's financial year.

Base salary increases are determined with reference to the South African inflation rate and other generally accepted benchmarks, always with due regard for market-comparable remuneration. Role, responsibilities, qualifications, tenure, complexity, ambiguity and number of variety stakeholders are considered in the grading of roles. Salary ranges are also compared to industry norms and considered when any adjustments are proposed.

The full-time employed salaried directors will be eligible for a performance bonus dependent on company and individual performance. Please refer to note 32 on page 100 of the 2020 integrated annual report for a detailed breakdown on directors' remuneration paid during the prior financial year.

KPIs and relevant measures considered

The weighting split between company and personal performance conditions, is dependent on the seniority of the employee with more weighting towards company performance and conditions at more senior levels.

Executive directors' KPIs measures considered

- ▶ Strategic measures
 - **Responsible growth in the business:** To inter alia achieve growth in dividend in line with board set targets and to execute the strategy to increase net asset value.
 - **Building development pipeline:** New pipeline secured with development risks and balance sheet exposure limited through structures and partnerships.
 - **Board/corporate governance:** Strategic input to board decision-making and input.
- ▶ Financial measures
 - **Budget management:** Control of the corporate administrative expenditure.
 - **Balance sheet management:** Ensuring that the company maintains a prudent funding strategy in line with the approved policies and maintaining the GCR rating.
 - **Financial reporting:** Timeous delivery of internal and external financial reporting.
- ▶ Operational measures
 - **Arrears:** Against arrears as a percentage of the 12 months income.
 - **Vacancies:** By GLA against prior year and against peers for portfolio.
 - **Increase retail trading densities:** Benchmarking against market norm, including but not limited to SAPOA.

Benchmarking

Benchmarking is performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that the individual assumes to ensure that remuneration is market-related.

The 2019 extensive benchmark survey was conducted by Acronim and compared Safari to eight competitive companies. The survey provided insight committee structure, size, diversity and remuneration.

FORM OF PROXY



Safari Investments RSA Limited
(Registration number: 2000/015002/06)
(Share code: SAR | ISIN: ZAE000188280)
("the company" or "Safari")

Each share comprises one ordinary share. Certificated and own-name dematerialised shareholders are therefore advised that they must complete a form of proxy in order for their vote/s to be valid.

This form of proxy is for use by the holders of the company's certificated shares ("certificated shareholders") and/or dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected own-name registration and who cannot attend but wish to be represented at the annual general meeting to be conducted entirely by electronic communication on 14 September 2020 at 14:00 or any adjournment, if required. Additional forms of proxy are available at the company's registered office.

This form of proxy is not for the use by holders of the company's dematerialised shares who have not selected own-name registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary authorisation to do so or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We

(Name in BLOCK LETTERS)

of

(Address)

Being the registered holder/s of

(number) ordinary shares in Safari Investments RSA Limited

Hereby appoint _____ of _____ or failing him/her,

the chairman of the annual general meeting, as my/our proxy(ies) to vote for me/us on my/our behalf at the annual general meeting of the company and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy will vote as he/she thinks fit.

Resolutions	In favour of	Against	Abstain
Ordinary resolutions			
<i>Confirmation of appointment of directors</i>			
1. Mr G Heron			
2. Dr P Pienaar			
<i>Appointment of directors</i>			
3. Mr M Muller			
4. Ms T Ramuedzisi			
<i>Re-election of non-executive director</i>			
5. Re-election of Mr K Pashiou as non-executive director			
<i>Appointment of independent external auditor</i>			
6. Appointment of independent external auditor: BDO Incorporated South Africa			
<i>Appointment and re-appointment of audit and risk committee members</i>			
7. Ms FN Khanyile			
8. Dr P Pienaar			
9. Mr C Roberts			

FORM OF PROXY

continued

Resolutions	In favour of	Against	Abstain
<i>Place unissued ordinary shares under board control</i>			
10. Place unissued ordinary shares under board control			
<i>Remuneration policy</i>			
11. Non-binding advisory vote on the company's remuneration policy			
12. Non-binding advisory vote on the company's implementation report with regards			
<i>General authority to issue shares for cash</i>			
13. General authority to issue authorised but unissued shares for cash			
Special resolutions			
1. Remuneration of non-executive directors			
2. General authority to re-purchase shares			
<i>Financial assistance to section 45</i>			
3. Approval to provide financial assistance in terms of section 45 of the Companies Act 71 of 2008			
<i>Financial assistance to section 44</i>			
4. Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company			

Signed at _____ on _____ 2020

Signature _____

Assisted by (if applicable) _____

NOTES TO THE FORM OF PROXY

- Each of the shares comprises one ordinary share. Certificated and own-name dematerialised shareholders are therefore advised that they must complete a form of proxy for their vote/s to be valid.
- This form of proxy is to be completed only by those shareholders who hold shares in certificated form or recorded in the sub-register in electronic form in their "own name".
- Each shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the company) to attend, speak and vote in place of that shareholder at the annual general meeting.
- Shareholders who are certificated or own-name dematerialised shareholders may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholders. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chairman shall be deemed to be appointed as the proxy.
- A shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairman, to vote or abstain from voting as deemed fit and in the case of the chairman to vote in favour of any resolution.
- A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained from may not exceed the total of the votes exercisable in respect of the shares held by the shareholder.
- Forms of proxy must be lodged at, posted or e-mailed to the transfer secretaries, Computershare Investor Services Proprietary Limited (Private Bag X9000, Saxonwold 2132, Fax number: 011 688 5238, E-mail  proxy@computershare.co.za or to the group company secretary  pieter@safari-investments.com to be received at least 48 hours prior to the annual general meeting.
- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote as determined by the order in which the names stand in the register of shareholders, will be accepted. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
- Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares needs to sign this form of proxy.
- The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes, provided that, in respect of acceptances, the chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the annual general meeting.
- Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
- The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act 71 of 2008, as amended.

Key contacts

If interested in investing with us, or for more information on our investment opportunities, contact:

TALANA SMITH

Investor relations manager

☎ +27 (0) 12 365 1889

✉ talana@safari-investments.com

Or alternatively

DIRK ENGELBRECHT

Chief executive officer

Safari Investments RSA Limited

☎ +27 (0) 12 365 1889

✉ reception@safari-investments.com