

# 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")

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## CONDENSED AUDITED CONSOLIDATED ANNUAL FINANCIAL RESULTS, DIVIDEND DISTRIBUTION DECLARATION, RELEASE OF THE INTEGRATED ANNUAL REPORT AND NOTICE OF AGM for the year ended 31 March 2021

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### 1. SALIENT FEATURES

The Company recorded an operating profit, before investment revenue, fair value adjustments and finance costs for the year ("FY2021") of R215 230 760 compared to R225 389 579 in the prior year ("FY2020").

Property revenue remained flat compared with FY2020 due to the impact of Covid-19 relief of approximately R27.5 million granted to tenants during FY2021.

The weighted average gross rental per square metre of the portfolio remained flat in comparison to FY2020 at R149 per square metre after taking into account the effect of the temporary Covid-19 relief granted during FY2021.

Property expenses as a percentage of property revenue was 27% compared to 24% in FY2020 while the total cost to income ratio remained flat at 36%.

17% (GLA) of leases expired or terminated during the financial period of which 93% have been successfully renewed or relet at an average reversion rate of -2,5%. Tenant retention on lease expiries remained strong at 86%.

Safari's hands-on management approach and its defensive and dominant assets resulted in a reduced vacancy factor of 2.4% compared to 3,3% in FY2020.

The Company's gearing ratio (SA-REIT loan-to-value) increased from 33% to 39% mainly due to the settlement of the Sanlam loan facilities during May 2020 in terms of the Southern Palace Agreements.

The fair value of the Company's investment property increased by 6% to R3 353 762 400.

Net asset value per share increased by 8,5% to 834 cents per share, from 769 cents per share in FY2020.

Headline earnings per share increased by 7,2% to 37,92 cents per share, from 35,37 cents per share in FY2020.

A final cash distribution of 25 cents per share for FY2021 has been declared, a 14% increase compared to the final FY2020 distribution of 22 cents per share. The total distribution per share for the year decreased by 8,7% to 42 cents per share, from 46 cents per share in FY2020. The FY2021 distribution per share represents 91% (FY2020: 94%) of distributable income.

### 2. DIVIDEND DECLARATION

The directors resolved to declare a final gross dividend of 25 cents (FY2020: 22 cents) per share from income reserves in respect of the financial year ended 31 March 2021 resulting in a total annual dividend of 42 cents per share. The final dividend amount, net of South African dividend tax of 20%, is 20 cents (FY2020: 17,6 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	Wednesday, 30 June 2021
Last day to trade cum dividend	Tuesday, 20 July 2021
Trading ex-dividend commences	Wednesday, 21 July 2021
Record date	Friday, 23 July 2021
Date of payment	Monday, 26 July 2021

Share certificates may not be dematerialised or re-materialised between Wednesday, 21 July 2021 and Friday, 23 July 2021, 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/2021/JSE/ISSE/SAR/FY21.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 from 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.

### 4. RELEASE OF THE INTEGRATED ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING ("AGM")

Shareholders of the Company ("**Shareholders**") are hereby advised that the Company's integrated annual report ("**Integrated Report**"), incorporating the full audited consolidated annual financial statements of the Company for the year ended 31 March 2021 ("**Annual Financial Statements**") and the notice of the annual general meeting of the Company ("**Notice of AGM**") was dispatched to Shareholders today, Wednesday 30 June 2021.

The Integrated Report, the Annual Financial Statements and the full auditor's report, including details of key audit matters, will also be available on the Company's website, at <https://www.safari-investments.com/investor-relations> as from today, Wednesday 30 June 2021.

The consolidated annual financial statements have been audited by the Company's auditors, BDO South Africa Incorporated who expressed an unmodified audit opinion thereon.

Notice is hereby given that the AGM will only be accessible through electronic participation and is to be held at 14:00 on Thursday 19 August 2021 to transact the business as set out in the notice of the AGM which forms part of the Integrated Report.

The date on which Shareholders must be recorded as such in the share register of the Company to be eligible to vote at the AGM is Friday 13 August 2021, with the last day to trade being Tuesday 10 August 2021.

Pretoria  
30 June 2021  
Sponsor  
PSG Capital