

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")

ACCEPTANCE OF SHARES AWARDED TO DIRECTORS AND PRESCRIBED OFFICERS IN TERMS OF THE SAFARI EMPLOYEE LONG-TERM
SHARE INCENTIVE PLAN

In compliance with the JSE Limited Listings Requirements, the following information is disclosed:

DIRECTORS OF SAFARI

Name : DC Engelbrecht
Office held : Chief Executive Officer
Date of acceptance : 30 July 2021
Nature of transaction : Off-market acceptance of a maximum potential conditional share awards (1) vesting on a 3-year rolling period starting July 2024 subject to the achievement of agreed key performance deliverables (2)
Class of securities : Ordinary shares
Maximum number of shares : 194 815
Award price (3) : R3.82
Total value of award : R744 195.00
Nature of interest : Direct beneficial
Clearance obtained : Yes

Name : WL Venter
Office held : Chief Financial Officer
Date of acceptance : 30 July 2021
Nature of transaction : Off-market acceptance of a maximum potential conditional share awards (1) vesting on a 3-year rolling period starting July 2024 subject to the achievement of agreed key performance deliverables (2)
Class of securities : Ordinary shares
Maximum number of shares : 174 346
Award price (3) : R3.82
Total value of award : R666 000.00
Nature of interest : Direct beneficial
Clearance obtained : Yes

PRESCRIBED OFFICERS OF SAFARI

Name : PWL van Niekerk
Office held : Company Secretary and Legal Advisor
Date of acceptance : 30 July 2021
Nature of transaction : Off-market acceptance of a maximum potential conditional share awards (1) vesting on a 3-year rolling period starting July 2024 subject to the achievement of agreed key performance deliverables (2)
Class of securities : Ordinary shares
Maximum number of shares : 49 075
Award price (3) : R3.82
Total value of award : R187 467.00
Nature of interest : Direct beneficial
Clearance obtained : Yes

Name : MC Basson

Office held	: Asset Manager
Date of acceptance	: 30 July 2021
Nature of transaction	: Off-market acceptance of a maximum potential conditional share awards (1) vesting on a 3-year rolling period starting July 2024 subject to the achievement of agreed key performance deliverables (2)
Class of securities	: Ordinary shares
Maximum number of shares	: 50 890
Award price (3)	: R3.82
Total value of award	: R194 400.00
Nature of interest	: Direct beneficial
Clearance obtained	: Yes

Note:

1. Share award means the right of the employee to acquire shares granted in terms of the Safari Employee Long-term Share Incentive Plan of which i. 50% of the shares forming the subject of the award shall be in the form of performance shares and ii. 50% of the shares forming the subject of the award shall be in the form of retention shares.
2. The performance shares to be awarded are subject to measurement against the following performance conditions:
 - i. Absolute Total Return measured against the risk-free rate annual average 10-year bond yield
 - ii. Relative Total Return measured against adjusted FTSE / JSE REIT Index
 - iii. Relative Total Shareholder Return measured against adjusted FTSE / JSE REIT Index
 - iv. Average personal score on key deliverables over a 3-year rolling period.
3. As the LTIP is share based and not option/price based, the Award price is illustrative only and has been calculated on a 30-trading day VWAP from 27 May 2021 to 12 July 2021, being the period immediately before the date on which the Company's Remuneration Committee determined the Awards and represents a maximum number of shares that can be issued to each participant.

Pretoria
3 August 2021
Sponsor
PSG Capital