

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
("the Company" or "the Group")

CONDENSED AUDITED ANNUAL FINANCIAL RESULTS, DIVIDEND DISTRIBUTION DECLARATION, DISTRIBUTION OF THE INTEGRATED ANNUAL REPORT AND NOTICE OF AGM FOR THE YEAR ENDED 31 MARCH 2022

1. SALIENT FEATURES

The Group recorded a 14% increase in operating profit, before investment revenue, fair value adjustments and finance costs for the year ("FY2022") of R245 144 350 compared to R215 230 760 in the prior year ("FY2021").

Property revenue increased by 14% to R365 478 373 compared to property revenue of R320 898 551 in FY2021.

The monthly weighted average gross rental per square metre of the portfolio improved to R171 per square metre compared to R149 per square metre in FY2021.

Property expenses as a percentage of property revenue improved to 26% compared to 27% in the prior year while the total SA REIT cost to income ratio improved to 35% from 36% in FY2021.

Valuation of the Group's property portfolio increased to a total of R3,54 billion (FY2021: R3,46 billion). A positive reversion rate of +1.15% was achieved while tenant retention on lease expiries remained strong at 89%.

The defensive and dominant nature of the Group's assets resulted in a reduced vacancy factor of 1.9% compared to 2.4% in FY2021.

The SA-REIT net asset value per share increased to 855 cents per share, from 819 cents per share in FY2021. The SA-REIT loan-to-value decreased from 39% to 37%.

Headline earnings per share increased to 64 cents per share from 38 cents per share in FY2021.

A final cash distribution of 32 cents per share has been declared, bringing the total distribution for FY2022 to 57 cents per share. This is an increase of 35.7% in total distribution per share compared to the total distribution of 42 cents per share in FY2021. The FY2022 distribution per share represents 100% (FY2021: 91%) of distributable income.

2. DIVIDEND DECLARATION

The directors resolved to declare a final gross dividend of 32 cents (FY2021: 25 cents) per share from income reserves in respect of the financial year ended 31 March 2022 resulting in a total annual dividend of 57 cents per share. The final dividend amount, net of South African dividend tax of 20%, is 25,6 cents (FY2021: 20 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, 29 June 2022
Last day to trade cum dividend	Tuesday, 19 July 2022
Trading ex-dividend commences	Wednesday, 20 July 2022
Record date	Friday, 22 July 2022
Date of payment	Monday, 25 July 2022

Share certificates may not be dematerialised or re-materialised between Wednesday, 20 July 2022 and Friday, 22 July 2022, 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 on the JSE's website at: <https://senspdf.jse.co.za/documents/2022/JSE/ISSE/SAR/FY22.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 08:00 to 16:00, Monday to Friday.

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement available on the JSE's website and the Group's website.

4. DISTRIBUTION 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 2022 ("**Annual Financial Statements**") and the notice of the annual general meeting of the Company ("**Notice of AGM**") was dispatched to Shareholders today, Wednesday 29 June 2022.

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 29 June 2022.

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 Wednesday, 17 August 2022, to transact the business as set out in the notice of the AGM which forms part of the Integrated Report.

Kindly note the following salient details:

Issuer name	Safari Investments (RSA) Limited
Type of instrument	Ordinary shares

ISIN number	ZAE000188280
JSE code	SAR
Meeting type	Annual General Meeting
Meeting venue	Electronic
Record date – to determine which shareholders are entitled to receive the notice of meeting	Friday, 24 June 2022
Publication/posting date	Wednesday, 29 June 2022
Last day to trade – Last day to trade to determine eligible shareholders that may attend, speak and vote at the meeting	Monday, 8 August 2022
Record date – to determine eligible shareholders that may attend, speak and vote at the meeting	Friday, 12 August 2022
Meeting deadline date (For administrative purposes, forms of proxy for the meeting to be lodged)	Monday, 15 August 2022
Meeting date	14:00 on Wednesday, 17 August 2022
Publication of results	Wednesday, 17 August 2022
Website link	https://www.safari-investments.com/investor-relations

Pretoria
29 June 2022

Sponsor
PSG Capital

