

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

*The definitions commencing on page 6 of this Circular apply throughout this Circular, including this cover page.*

**ACTION REQUIRED:**

This Circular is important and should be read with particular attention to the section entitled “*Action required by Shareholders*”, which commences on page 5 of this Circular.

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, legal advisor, or other professional advisor immediately.

If you have disposed of all or some of your Safari Shares, please forward this Circular to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

**Safari does not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Shares to notify the holder of any beneficial interest in those Shares of the General Offer set out in the Heriot Circular and this Circular.**

The Independent Board, collectively and individually, insofar as any information in this Circular relates to Safari, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the JSE Listings Requirements (where applicable) and does not omit anything likely to affect the importance of such information.



**SAFARI INVESTMENTS RSA LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2000/015002/06)  
Share code: SAR  
ISIN Number: ZAE000188280  
(Approved as a REIT by the JSE)  
("Safari" or "the Company")

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**OFFEREE RESPONSE CIRCULAR TO SAFARI SHAREHOLDERS**

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regarding:

- the views and opinion of the Independent Board regarding the General Offer, in terms of section 117(1)(c)(v) of the Companies Act, by Heriot, through Heriot Properties to acquire all or part of the issued ordinary share capital of Safari for a cash Offer Consideration of R5.60 (five Rand and sixty cents) per Offer Share as detailed in the Heriot Circular;

and incorporating:

- the opinion of the Independent Expert appointed by the Independent Board

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Sponsor



PSG CAPITAL

Legal Advisor

**WEBBER WENTZEL**  
in alliance with > Linklaters

Independent Expert



**MOORE**

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Date of issue: Tuesday, 22 November 2022

This Circular is available in English only. Copies of this Circular are available from the registered offices of the Company and the corporate sponsor, at the addresses set out in the “Corporate information and advisors” section of this Circular on the inside front cover, from Tuesday, 22 November 2022 until the Closing Date, both days inclusive. This Circular is also available on the Company’s website, [www.safari-investments.com/investor-relations](http://www.safari-investments.com/investor-relations).

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## CORPORATE INFORMATION AND ADVISORS

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*The definitions and interpretations commencing on page 6 of this Circular apply mutatis mutandis to this corporate information and advisors section*

**Place of incorporation:** South Africa

**Date of incorporation:** 7 July 2000

**Registered office and company secretary**

PWL van Niekerk  
The Corner Office  
410 Lynnwood Road  
Lynnwood  
Pretoria  
0081

**Sponsor**

PSG Capital Proprietary Limited  
First Floor, Ou Kollege Building  
35 Church Street  
Stellenbosch  
(PO Box 7403, Stellenbosch, 7599)

**Legal Advisor**

Webber Wentzel  
90 Rivonia Road  
Sandton  
Johannesburg, 2196  
(PO Box 61771, Marshalltown, Johannesburg, 2107)

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box X9000, Saxonwold, 2132)

**Independent Expert**

Moore Advisory JHB Proprietary Limited  
50 Oxford Road  
Parktown  
Johannesburg, 2193  
(PO Box 3094, Houghton, 2041)

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## IMPORTANT INFORMATION

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*The definitions commencing on page 6 of this Circular apply to this section.*

### FOREIGN SHAREHOLDERS

This Circular has been prepared for purposes of complying with the Companies Act, the Regulations and the JSE Listings Requirements (where applicable). The information disclosed may not be the same as that which would have been disclosed had the Circular been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa. The General Offer contemplated in this Circular is governed by the laws of South Africa and is subject to any applicable laws and regulations of South Africa, including but not limited to the Companies Act and the Companies Regulations.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to, and does not constitute, or form part of, an offer to sell or subscribe for any securities or a solicitation of any vote or approval in any foreign jurisdiction. This Circular does not constitute a prospectus or a prospectus equivalent document. Shareholders are advised to read this Circular and the Heriot Circular, which contains the full terms and conditions of the General Offer, with care. Any decision to accept the General Offer or any other response to the proposals should be made only on the basis of the information in this Circular, the Heriot Circular and the information published on SENS by Heriot and Safari relating to the General Offer.

Shareholders who are in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

### SAFARI SHAREHOLDERS

Shareholders are advised to read this Circular in conjunction with the Heriot Circular, which contains the full terms and conditions of the General Offer, with care. Any decision to accept or reject the General Offer should be made only on the basis of the information in the Heriot Circular, this Circular and the information published on SENS by Heriot or Safari relating to the General Offer.

### FORWARD-LOOKING STATEMENTS

Certain of the statements included in this Circular constitute forward-looking statements that involve risks and uncertainties. Forward-looking statements may generally be identified by the use of terminology such as “*may*”, “*might*”, “*will*”, “*will likely result*”, “*will continue*”, “*expect*”, “*are expected to*”, “*intend*”, “*plan*”, “*seek*”, “*project*”, “*projection*”, “*potential*”, “*could*”, “*should*”, “*estimate*”, “*anticipate*”, “*believe*”, “*outlook*” or similar phrases. Without limitation, all statements regarding the Company’s future financial position or business strategy or the plans and / or objectives of management for the future operation of the Company are forward-looking statements. The actual future performance of the Company could differ materially from these forward-looking statements. Important factors that could cause the actual results to differ materially from these expectations include, among others, matters not yet known to the Independent Board or not currently considered material by it.

Reliance should not be placed on these forward-looking statements. All forward-looking statements are qualified in their entirety by these cautionary statements. Moreover, unless the Independent Board is required by law to update these statements after the date of this Circular, it will not necessarily do so.

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## ACTION REQUIRED BY SHAREHOLDERS

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*The definitions commencing on page 6 of this Circular apply to this section.*

**This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the actions required by Shareholders.**

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately. If you have disposed of all or some of your Safari Shares, please forward this Circular to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

**Safari does not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Shares to notify the holder of any beneficial interest in those Shares of the General Offer set out in the Heriot Circular and this Circular.**

### GENERAL OFFER

The options available to Shareholders are:

- to reject the General Offer; or
- to accept the General Offer in respect of all or some of your Shares.

If you wish to reject the General Offer, you do not need to take any further action.

If you wish to accept the General Offer, you must do so in the manner prescribed in the Heriot Circular.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or the context so requires, the words and expressions in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons and *vice versa*:

|                                |   |
|--------------------------------|---|
| "Board" or "Directors"         | the directors of Safari from time to time, the names of whom, as at the Last Practicable Date, are set out on page 10 of this Circular, or any one or each of them, as the context may require;   |
| "Broker"                       | any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;  |
| "Business Day"                 | a day other than a Saturday, Sunday or official public holiday in South Africa;   |
| "Certificated Shareholders"    | holders of Certificated Shares;   |
| "Certificated Shares"          | shares that have not been Dematerialised and are represented by share certificates;   |
| "Circular"                     | this offeree response circular to Shareholders recorded in the register of Shareholders on Friday, 11 November 2022 and issued by the Independent Board, dated Tuesday, 22 November 2022, and all annexures hereto and incorporating the opinion of the Independent Expert;   |
| "Closing Date"                 | the last date on which Eligible Shareholders will be able to accept the General Offer, which will be Friday, 9 December 2022;   |
| "Companies Act"                | the Companies Act 71 of 2008, as amended from time to time;   |
| "Concert Parties"              | those parties which have been recognised by Heriot in the Heriot Circular as its concert parties, as contemplated in the Companies Act and the Regulations, collectively comprising: <ul style="list-style-type: none"><li>• Heriot Investments; and</li><li>• Reya Gola Investments;</li></ul>   |
| "Conditions Precedent"         | the conditions precedent to the implementation of the Offer, stipulated in paragraph 2.4 of the Heriot Circular;  |
| "CSDP"                         | a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in terms of the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act; |
| "Dematerialised"               | the process by which securities which are evidenced by a certificate are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferrable by entry without a certificate or written instrument;  |
| "Dematerialised Shares"        | shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which Shares may be traded on the JSE;  |
| "Dematerialised Shareholder"   | holders of Dematerialised Shares;   |
| "Documents of Title"           | tangible documents of title including share certificates, certified transfer deeds, balance receipts or any other tangible document of title evidencing ownership of Safari Shares;   |
| "Eligible Shareholders"        | Shareholders registered as such during the General Offer Period, who are eligible to participate in the General Offer, being all Shareholders other than Heriot, the Concert Parties and Maitlantic 1038;   |
| "Exchange Control Regulations" | the South African Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;   |
| "Financial Markets Act"        | the Financial Markets Act, 19 of 2012, as amended from time to time;  |

|  |   |
|--|---|
| <b>"Firm Intention Announcement"</b>       | the announcement published by Heriot setting out the terms of a firm intention by Heriot to propose the General Offer to Eligible Shareholders, as released on SENS on Friday, 3 June 2022, as well as the update announcements released on SENS on 1 July 2022, 29 July 2022, 12 August 2022, 2 September 2022 and 30 September 2022;                                      |
| <b>"Foreign Shareholders"</b>              | a Shareholder as contemplated in the Exchange Control Regulations; who is not a resident of South Africa or who is not subject to South African tax;  |
| <b>"Heriot" or "Offeror"</b>               | Heriot Properties Proprietary Limited, registration number: 1998/003195/07, a private company incorporated in accordance with the laws of South Africa, which company is wholly owned by Heriot REIT;   |
| <b>"Heriot Circular"</b>                   | the Offeror offer circular distributed to Shareholders by Heriot, dated Thursday, 13 October 2022, and all annexures thereto and incorporating the form of acceptance, which is available on Safari's website at <a href="http://www.safari-investments.com/investor-relations">www.safari-investments.com/investor-relations</a>   |
| <b>"Heriot Investments"</b>                | Heriot Investments Proprietary Limited, registration number 2017/296227/07, a private company incorporated in accordance with the laws of South Africa;   |
| <b>"Heriot REIT"</b>                       | Heriot REIT Limited, registration number 2017/167697/06, a public company incorporated in accordance with the laws of South Africa and listed on the Alternative Exchange of the JSE;   |
| <b>"Independent Board"</b>                 | the members of the Independent Board of Safari established by the Board in accordance with Regulation 108(8) of the Companies Regulations for purposes of considering the General Offer, comprising at the date of this Circular of: Dr MT Matshoba-Ramuedzisi, Mr GJ Heron and Mr MH Muller;   |
| <b>"Independent Expert"</b>                | Moore Advisory JHB Proprietary Limited, registration number 2017/332039/07, a private company incorporated in accordance with the laws South Africa;  |
| <b>"JSE"</b>                               | JSE Limited, registration number 2005/022939/06, a public company duly incorporated in accordance with the laws of South Africa or the securities exchange, licensed as an exchange under the Financial Markets Act;  |
| <b>"JSE Listings Requirements"</b>         | the JSE Limited Listings Requirements, as amended from time to time;  |
| <b>"Last Practicable Date"</b>             | Friday, 4 November 2022, being the last practicable date prior to the finalisation of this Circular;  |
| <b>"Legal Advisor" or "Webber Wentzel"</b> | Webber Wentzel, a partnership of attorneys practicing in South Africa and the legal advisor to Safari;  |
| <b>"Maitlantic 1038"</b>                   | Maitlantic 1038 Proprietary Limited, registration number 2022/511728/07, a private company duly incorporated in accordance with the laws of South Africa;   |
| <b>"MOI"</b>                               | the memorandum of incorporation of the Company;   |
| <b>"Notification Announcement"</b>         | the announcement published by Safari, following the Firm Intention Announcement, advising Shareholders of the General Offer, as released on SENS and published in the press on Monday, 6 June 2022 as well as the update announcements released on SENS on 7 June 2022, 1 July 2022, 29 July 2022, 12 August 2022, 2 September 2022, 30 September 2022 and 13 October 2022; |
| <b>"General Offer"</b>                     | the unconditional general offer to Eligible Shareholders by Heriot REIT, through Heriot, to Safari, in accordance with section 117(1)(c)(v) of the Companies Act, (read together with section 121(1)) of the Companies Act, to acquire all or part of the Offer Shares for the Offer Consideration;   |
| <b>"Offer Consideration"</b>               | the cash consideration of R5.60 (five Rand and sixty cents) payable by Heriot for each Offer Share disposed of by Offer Participants in terms of the General Offer, subject (if applicable) to adjustments as set out in the Heriot Circular;   |
| <b>"Offer Participants"</b>                | Eligible Shareholders to whom the Offer is made and who validly and lawfully accept the General Offer during the Offer Period and who are thus entitled to receive the Offer Consideration;   |

|  |  |
|--|--|
| <b>"Offer Payment Date"</b>                    | means: <ul style="list-style-type: none"> <li>• Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by way of electronic funds transfer by no later than the Payment date, being within 6 Business Days after the date on which such Shareholders deliver forms of acceptance and documents of title to the Transfer Secretaries, unless such forms of acceptance and documents of title are delivered on the Closing Date, in which case the Offer Consideration will be paid on the first Business Day following the Record Date; and</li> <li>• Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker updated with the Offer Consideration by no later than the Payment Date, being within 6 Business Days after the date on which the CSDPs or Brokers of such Safari Shareholders notify the Transfer Secretaries of their acceptance of the Offer, unless such notification is received on the Closing Date, in which case the Offer Consideration will be paid on the first Business Day following the Record Date;</li> </ul> |
| <b>"Offer Period"</b>                          | the period beginning at 09:00 on the Opening Date and ending at 12:00 on the Closing Date, during which Eligible Shareholders will be entitled to accept the General Offer;  |
| <b>"Offer Shares"</b>                          | all of the Shares held by the Eligible Shareholders, but specifically excluding those Shares held by Heriot, the Concert Parties and Maitlantic 1038;  |
| <b>"Opening Date"</b>                          | the opening date in respect of the General Offer, being 09:00 on Friday, 14 October 2022;  |
| <b>"Rand" or "R" or "cents"</b>                | the lawful currency or legal tender of South Africa;   |
| <b>"Record Date"</b>                           | the latest date and time at which a Safari Shareholder may be recorded in the Register in order to accept the General Offer, being 12:00 on the Closing Date;  |
| <b>"Register"</b>                              | the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;   |
| <b>"Regulations"</b>                           | the Companies Regulations, 2011 made in terms of sections 120 and 223 of the Companies Act;  |
| <b>"SENS"</b>                                  | the stock exchange news service of the JSE;  |
| <b>"Safari" or the "Company"</b>               | Safari Investments RSA Limited, registration number 2000/015002/06, a public company incorporated in accordance with the laws of South Africa and listed on the Main Board of the JSE;   |
| <b>"Safari Shareholders" or "Shareholders"</b> | registered holders of Safari Shares;   |
| <b>"Safari Shares" or "Shares"</b>             | ordinary shares of no-par value in the issued share capital of the Company;  |
| <b>"South Africa"</b>                          | the Republic of South Africa;  |
| <b>"Southern Palace"</b>                       | Southern Palace Capital Proprietary Limited, registration number 2016/348938/07, a private company incorporated in accordance with the laws of South Africa;   |
| <b>"SP Shares"</b>                             | the 53 000 000 Safari Shares held by Maitlantic 1038, which are accounted for as treasury shares by Safari;  |
| <b>"Strate"</b>                                | the settlement and clearing system used by the JSE and managed by Strate Proprietary Limited, registration number 1998/022242/07, a private company duly incorporated in accordance with the laws of South Africa;   |
| <b>"Takeover Regulation Panel" or "TRP"</b>    | the Takeover Regulation Panel established pursuant to section 196 of the Companies Act;  |
| <b>"Transfer Secretaries"</b>                  | Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company incorporated in accordance with the laws of South Africa; and   |
| <b>"VAT"</b>                                   | value added tax as defined in the Value Added Tax Act, 1991, as amended.   |

**Notes:**

1. The above definitions, as they pertain to the General Offer, are based on information contained in the Heriot Circular as at the Last Practicable Date. The terms, amounts and/or dates referred to in these definitions (as replicated here) may thus change in accordance with the terms of the Offer.



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## IMPORTANT DATES AND TIMES

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*The definitions commencing on page 6 of this Circular apply to this section.*

**Shareholders must please refer to and take careful note of the “important dates and times” section of the Heriot Circular.**

| <b>Event</b>  | <b>Date (2022)</b>    |
|---|-----------------------|
| Record date to determine which Safari shareholders are entitled to receive the Heriot Circular            | Friday, 7 October     |
| Heriot Circular together with the accompanying form of acceptance posted to Safari shareholders on        | Thursday, 13 October  |
| Announcement relating to the issue of the Heriot Circular and the General Offer released on SENS on       | Thursday, 13 October  |
| General Offer opens at 09:00 on   | Friday, 14 October    |
| Announcement relating to the issue of the Heriot Circular and the General Offer published in the press on | Friday, 14 October    |
| Record date to determine which Shareholders are entitled to receive this Circular                         | Friday, 11 November   |
| Posting of this Circular to Shareholders on   | Tuesday, 22 November  |
| Notice of posting of this Circular to Shareholders published on SENS on                                   | Tuesday, 22 November  |
| Last day to trade in Safari shares on the JSE in order to participate in the General Offer                | Tuesday, 6 December   |
| Date on which Safari shares trade ‘ex’ the General Offer  | Wednesday, 7 December |
| Date on which the General Offer closes at 12:00 on  | Friday, 9 December    |
| Record date on which Safari shareholders must hold Safari shares in order to accept the General Offer     | Friday, 9 December    |
| Results of the General Offer announced on SENS  | Monday, 12 December   |
| Offer Consideration paid to Offer Participants as per notes 6 and 7 below, with the last payment on       | Monday, 12 December   |
| Results of the General Offer published in the press   | Tuesday, 13 December  |

### **Notes:**

1. All dates and times in this circular are local dates and times in South Africa.
2. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
3. No dematerialisation and rematerialisation of Safari shares may take place between Wednesday, 7 December 2022 and Friday, 9 December 2022, both days inclusive.
4. Certificated Shareholders who accept the General Offer will have the Offer Consideration transferred to them by way of EFT by no later than the Offer Payment Date, being within 6 business days after the date on which such Shareholders deliver forms of acceptance, as set out in the Heriot Circular, and documents of title to the transfer secretaries, unless such forms of acceptance and documents of title are delivered on the Closing Date, in which case the Offer Consideration will be paid on the first business day following the Record Date.
5. Dematerialised Shareholders who accept the General Offer will have their accounts at their CSDP or broker updated with the Offer Consideration by no later than the Offer Payment Date, being within 6 business days after the date on which the CSDPs or brokers of such Safari shareholders notify the transfer secretaries of their acceptance of the General Offer, unless such notification is received on the Closing Date, in which case the Offer Consideration will be paid on the first business day following the Record Date.

# SAFARI INVESTMENTS RSA LTD

## SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Share code: SAR

ISIN Number: ZAE000188280

(Approved as a REIT by the JSE)

("Safari" or "the Company")

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### Directors

#### Executive

DC Engelbrecht (*Chief Executive Officer*)

WL Venter (*Chief Financial Officer*)

#### Non-executive

SB Herring (*Chairperson*)

Dr MT Matshoba-Ramuedzisi (*Lead Independent*)

GJ Heron

Dr PA Pienaar

MH Muller

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## OFFEREE RESPONSE CIRCULAR TO SAFARI SHAREHOLDERS

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### 1. INTRODUCTION

Shareholders are referred to the Firm Intention Announcement published by Heriot on SENS on Friday, 3 June 2022 as well as the update announcements released on SENS on 1 July 2022, 29 July 2022, 12 August 2022, 2 September 2022 and 30 September 2022 and the Notification Announcement, whereby Shareholders were advised of the unconditional offer by Heriot to acquire all or part of the issued ordinary share capital of the Company, other than those Shares already held by Heriot, the Concert Parties and Maitlantic 1038, for a cash Offer Consideration of R5.60 (five Rand and sixty cents) per Share.

The General Offer is an "*affected transaction*" as defined in section 117(1)(c)(v) of the Companies Act and, as such, the General Offer is regulated by the Companies Act and the Regulations.

In accordance with the Regulations, the Independent Board was constituted to consider the General Offer and provide Eligible Shareholders with its views on the General Offer and the Offer Consideration and form an opinion regarding the Offer Consideration, having, among other things, obtained and given due consideration to the fair and reasonable opinion provided by the Independent Expert, as set out in Annexure 1 to this Circular.

### 2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- provide Eligible Shareholders with the fair and reasonable opinion of the Independent Expert, in accordance with regulation 90, as read with sections 114(2) and 114(3) of the Companies Act;
- provide Eligible Shareholders with the Independent Board's views regarding the General Offer and the Offer Consideration and its opinion on the Offer Consideration, having, among other things, obtained and given due consideration to the fair and reasonable opinion of the Independent Expert;
- provide Eligible Shareholders with the Independent Board's comments on certain statements contained in the Heriot Circular, which the Independent Board believes require clarification; and
- provide Eligible Shareholders with certain financial and other information and disclosures regarding the Company, as required in terms of regulation 106(7).

For a full understanding of the terms and conditions of the General Offer, this Circular should be read in conjunction with the Heriot Circular.

### 3. OPINIONS

#### 3.1 Opinion of the Independent Expert

The Independent Expert has, in accordance with regulation 90, performed a valuation of the Offer Shares and provided its fair and reasonable opinion (“**Fairness Opinion**”) to the Independent Board.

Taking into consideration the terms and conditions of the General Offer and based on the results of the procedures performed, detailed valuation work and other considerations, as set forth in the Fairness Opinion, the Independent Expert is of the opinion that the Offer Consideration is unfair, but reasonable to Eligible Shareholders. The Fairness Opinion is included in Annexure 1 to this Circular.

#### 3.2 Opinion of the Independent Board

The Independent Board, after due consideration of the Fairness Opinion of the Independent Expert, has placed reliance on the opinion of the Independent Expert and is unanimously of the opinion that the Offer Consideration is unfair, however it is reasonable to Eligible Shareholders for the reasons set out in the Fairness Opinion and the additional factors considered by the Independent Board set out below.

In these circumstances, and having regard to the factors set out below, the Independent Board would recommend that Eligible Shareholders accept the General Offer, subject to considerations specific to individual Eligible Shareholders (which each Eligible Shareholder should evaluate itself).

The Independent Board has considered the following factors, which may be difficult to quantify or which are unquantifiable, as contemplated in regulation 110(6) and wishes to draw Eligible Shareholders’ attention to these factors so as to enable them to make an informed decision regarding the General Offer:

##### 3.2.1 Liquidity

The trading volumes of Shares in the 12 (twelve) months preceding the Offer Period have been limited, excluding the shares acquired by Heriot. In this regard, for the period from 15 October 2021 until 14 October 2022 the total volume of Shares traded was 44 034 928.

As such, for Shareholders with sizeable investments, or who may have the need to sell their shares in a narrow timeframe or who otherwise are looking for a sale opportunity, the General Offer will represent one such opportunity. In this regard, the Independent Board takes note of the fact that the price under the General Offer is higher than the average trading price of the Shares over the 12 months preceding the announcement of the General Offer. Further details in this regard are set out in the Fairness Opinion.

##### 3.2.2 Likelihood of a separate corporate transaction resulting in a control premium

Heriot and the Concert Parties collectively hold 33.1% of the Shares. Following the implementation of the General Offer, it is reasonably possible that Heriot’s shareholding will exceed 35% with the result that it will be permitted to acquire further shares in Safari without making any further general offer. While Heriot has confirmed its general commercial intention to continue to increase its shareholding in Safari following the General Offer, there can be no certainty that it will do so, or as to the manner, timing or terms on which it may do so.

Shareholders will also be aware of the focussed period of corporate activity that Safari has been engaged since the announcement of a potential combination between it and Fairvest Property Holdings Limited, including the unsuccessful takeover approach by Community Property Company Proprietary Limited between 19 July 2019 and 15 October 2019. In light of these developments, the significant size of Heriot’s shareholding and its stated long-term intention to increase its shareholding in Safari, the Independent Board considers the likelihood of a control transaction involving a third party to be unlikely, or uncertain at best. The Independent Board is also not aware of any such possibility at the present.

The Independent Board is aware that individual Eligible Shareholder circumstances may differ and accordingly recommends that Eligible Shareholders seek the expert advice of their respective advisors and consider the factors detailed above before deciding whether to accept or reject the General Offer.

All of the Directors (current and those who resigned during the last 12 (twelve) months), who hold a beneficial interest, directly or indirectly, in Safari Shares, have indicated that they will not be accepting the General Offer.

The General Offer is not the result of a negotiation between counterparties nor is it a mandatory offer. It is a general offer made and defined by Heriot seeking to, among other things, “*further increase its strategic holding in Safari*”.

No other offers have been received in respect of the Shares in the 6 (six) months preceding the Offer Period or as at the Last Practicable Date.

## 4. COMMENTS BY THE INDEPENDENT BOARD ON CERTAIN STATEMENTS IN THE HERIOT CIRCULAR

### Paragraph 1: “Introduction and Rationale for the Offer”

As part of Heriot’s rationale for the Offer as set out in paragraph 1 of the Heriot Circular, Heriot notes that the Offer is directed at increasing its strategic holding in Safari as it considers Safari’s property portfolio to be complementary to its own portfolio and therefore a combination of the two would allow Heriot to expand its real estate investments. Accordingly, Heriot is of the view that the Offer presents an opportunity to Shareholders to monetise their shareholding at a price that reflects a meaningful premium to the recently traded price of Safari Shares.

Shareholders should also be aware that the Company’s interim financial results will be released on or around 24 November 2022 together with details of a dividend declaration as well as the eligibility criteria for Shareholders to receive the dividend. Any dividend declared is likely to be paid on 19 December 2022 which date will be after the Closing Date of the General Offer and as such, Offer Participants will forfeit the value of the dividend.

### Paragraphs 2.4 and 2.5: “Conditions Precedent and ability to proceed with offer”

The Independent Board confirms that the General Offer is not subject to any Conditions Precedent, other than as required by law including receipt of the certificate from the TRP which the Independent Board has no reason to believe will not be obtained. The Independent Board has been informed that the TRP holds an irrevocable unconditional confirmation, in accordance with Regulations 111(4) and 114(5) of the Regulations that Heriot holds sufficient funds to satisfy the cost of the Offer Consideration.

## 5. FINANCIAL INFORMATION

### 5.1 Historical financial information

The consolidated annual financial statements of Safari for the 3 (three) financial years ended 31 March 2020, 31 March 2021 and 31 March 2022; are available on the Company’s website, [www.safari-investments.com/investor-relations](http://www.safari-investments.com/investor-relations).

### 5.2 Pro forma financial information

The Offer Consideration is to be settled wholly in cash. Accordingly, the General Offer will not have any effect on the financial information of Safari and therefore the *pro forma* financial information of Safari and *pro forma* effects per Share are not required to be disclosed in this Circular.

### 5.3 Financial impact of the SP Shares

Shareholders are reminded that the Company has ceded the SP Shares in full to Maitlantic 1038 in anticipation of realising the underlying value by way of a repurchase of the SP Shares, which is subject to the approval of Shareholders. The Company wishes to repurchase and cancel the SP Shares in part settlement of the Southern Palace indebtedness. As the SP Shares are presently accounted for as treasury shares, the repurchase will have no financial impact on the Company’s earnings per share, headline earnings per share and net asset value per share. The number of treasury shares held by the Company after the repurchase will reduce to nil as the SP Shares will be cancelled and no longer treated as treasury shares.

The repurchase will also not have an impact on the General Offer. Maitlantic 1038 has provided an irrevocable undertaking that it will not participate in, and will not accept, the General Offer. The repurchase is conversely also not conditional on the Offer and will proceed independently thereof.

## 6. BENEFICIAL INTERESTS AND DEALINGS

### 6.1 Beneficial interest and dealings by Safari in Heriot securities

As at the Last Practicable Date, Safari does not hold a beneficial interest, directly or indirectly, in any securities of Heriot.

Safari has not dealt for value in any securities of Heriot during the period beginning 6 (six) months before the Offer Period and ending on the Last Practicable Date.

### 6.2 Beneficial interest and dealings by the Directors of Safari in Heriot securities

The interests of the Directors of Safari in Heriot shares as at the Last Practicable Date, were as follows:

| Director     | Direct beneficial | Indirect beneficial | Total              | % of issued share capital |
|--------------|-------------------|---------------------|--------------------|---------------------------|
| SB Herring   | –                 | 222 790 183         | 222 790 183        | 86.9                      |
| <b>Total</b> | <b>–</b>          | <b>222 790 183</b>  | <b>222 790 183</b> | <b>86.9</b>               |

None of the Directors have dealt for value in any securities of Heriot during the period beginning 6 (six) months before the Offer Period and ending on the Last Practicable Date.

### 6.3 Beneficial interests and dealings by the Directors of Safari in Safari Shares

As at the Last Practicable Date, the beneficial interests of the Directors (current and those who resigned during the last 12 (twelve) months), directly or indirectly, in the issued share capital of Safari are as follows:

| Director       | Direct beneficial | Indirect beneficial | Total              | % of issued share capital |
|----------------|-------------------|---------------------|--------------------|---------------------------|
| WL Venter      | 4 096             | –                   | 4 096              | 0.01                      |
| SB Herring     | –                 | 102 851 903         | 102 851 903        | 33.10                     |
| Dr PA Pienaar  | 87 000            | 3 962 093           | 4 049 093          | 1.30                      |
| DC Engelbrecht | 56 462            | –                   | 56 462             | 0.02                      |
| <b>Total</b>   | <b>147 558</b>    | <b>106 813 996</b>  | <b>106 961 554</b> | <b>34.43</b>              |

### 6.4 Beneficial interest and dealings by irrevocably committed person(s) in Heriot securities and Safari Shares

As far as the Independent Board is aware, no persons have irrevocably committed to accept or reject the General Offer.

## 7. SERVICE CONTRACTS

There are no material provisions of an abnormal nature in respect of the Directors' service contracts which require disclosure, but it is noted that the notice periods set out in those service contracts for termination of employment ranges between 3 (three) to 6 (six) months.

## 8. ARRANGEMENTS IN RELATION TO HERIOT OFFER

As at the Last Practicable Date, no agreements exist between:

- Safari and Heriot;
- Safari and the Concert Parties;
- Safari and any director of Heriot, or any person who was a director of Heriot within the 12 (twelve) months prior to the Last Practicable Date; and
- Safari and any shareholder of Heriot, or any person who was a shareholder of Heriot within the 12 (twelve) months prior to the Last Practicable Date, that could be considered to be material to a decision regarding the General Offer to be taken by the Eligible Shareholders.

## 9. INDEPENDENT BOARD'S RESPONSIBILITY STATEMENT

The members of the Independent Board, collectively and individually, insofar as any information in this Circular relates to Safari:

- have considered all statements of fact and opinion in this Circular;
- accept full responsibility for the accuracy of the information contained in this Circular;
- certify that, to the best of their knowledge and belief, the information contained in this Circular is true and correct;
- certify that this Circular does not omit anything that is likely to affect the importance of any information contained in this Circular;
- confirm that they have made all reasonable enquiries to ascertain such facts in this regard; and
- confirm that this Circular contains all information (to the extent appropriate) required by the Companies Act, the Regulations and the JSE Listings Requirements (where applicable).

No member of the Independent Board is excluded from the statements above.

## 10. MATERIAL CHANGE

There have been no material changes to the terms of the General Offer as set out in the Heriot Circular.

## 11. CONSENTS

Each of the Sponsor, Independent Expert, Legal Advisor and Transfer Secretaries have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, where applicable, their opinions in the form and context in which they appear in this Circular.


## 12. GOVERNING LAW

This Circular, the General Offer and any acceptance of the General Offer will be governed by, and construed in accordance with, the laws of South Africa, and will be subject to the exclusive jurisdiction of the South African courts.

## 13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof, are available for inspection at the registered offices of Safari and the corporate advisor and sponsor, from the date of issue of this Circular, up to and including the Closing Date:

- the memorandum of incorporation of Safari;
- the integrated annual reports of Safari for the 3 (three) financial years ended 31 March 2020, 31 March 2021 and 31 March 2022;
- the fair and reasonable opinion of the Independent Expert in respect of the General Offer, the text of which is included as Annexure 1 to this Circular;
- the TRP Approval letter;
- the written consents of the Company's professional advisors referred to in paragraph 11 of this Circular;
- the Heriot Circular; and
- a signed copy of this Circular.



**By order of the Independent Board**

**Dr MT Matshoba-Ramuedzisi**

*Chairperson of the Independent Board*

Tuesday, 22 November 2022

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## FAIR AND REASONABLE OPINION OF THE INDEPENDENT EXPERT

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The Independent Board of Directors  
Safari Investments RSA Limited  
410 Lynnwood Road  
Lynnwood

17 November 2022

Dear Sir(s)/Madam(s),

### RE: INDEPENDENT EXPERT FAIRNESS OPINION IN CONTEMPLATION OF ACQUISITION OF SHARES BY HERIOT PROPERTIES PROPRIETARY LIMITED AND TWO CONCERT PARTIES

#### 1. INTRODUCTION

Heriot Properties Proprietary Limited (“**Heriot Properties**” or the “**Offeror**”, a wholly-owned subsidiary of Heriot REIT Limited), together with two concert parties, Heriot Investments Proprietary Limited (“**Heriot Investments**”) and Reya Gola Investments Proprietary Limited (“**Reya Gola Investments**”) (the “**Concert Parties**”), hold 102 851 903 shares in Safari Investments RSA Limited (“**Safari**”), being 33.1% of shares in issue including shares treated by Safari as treasury shares such as the SP Shares (defined below) or 39.9% of the shares, excluding said treasury shares.

Heriot Properties issued a notice of the firm intention of the Offeror to offer (the “**Offer**”) to acquire all the issued shares of Safari, excluding

- shares owned by Heriot Properties and the Concert Parties; and
- shares that are treasury shares or treated by Safari as treasury shares (as dealt with further below), at an offer price of R5.60 per Safari share (the “**Safari shares**”) (the “**Transaction**”).

#### Terms of the Offer

The Offer will be made in compliance with the relevant provisions of the Companies Act 71 of 2008 (the “**Companies Act**”) and the Takeover Regulations promulgated thereunder (the “**Takeover Regulations**”).

The Offer will be made for a cash consideration of R5.60 per Safari share, payable against delivery of ownership of the relevant Safari shares into the Offeror’s name.

The Concert Parties will not accept the Offer.

Southern Palace Capital Proprietary Limited (“**Southern Palace**”) previously held 53 000 000 Safari shares (the “**SP Shares**”) which were pledged to Safari as security for claims against Southern Palace. The SP Shares are treated as treasury shares, including for accounting purposes. Safari has ceded the SP Shares in full to Maitlantic 1038 Proprietary Limited (“**Maitlantic 1038**”) in anticipation of realising the underlying value by way of a repurchase of the SP Shares, which is subject to the approval of Safari shareholders. The SP Shares are excluded from Safari’s calculations of distribution per share, earnings per share, and net asset value per share.

Maitlantic 1038 has provided an irrevocable undertaking to the Offeror that it will not participate in, and will not accept, the Offer. We have assumed that the SP shares will be cancelled for the purposes of the opinion without any material impact on the net asset value.

#### Unconditional nature of the Offer

The South African Competition Authorities have unconditionally approved a merger between Heriot and Safari, as announced by Safari on SENS on 3 March 2022.

Accordingly, the Offer is not subject to any suspensive conditions other than the approval required by the Takeover Regulation Panel.

#### Ability to proceed with the Offer

The Offeror has delivered an irrevocable unconditional guarantee to the Takeover Regulation Panel (“**TRP**”) in accordance with regulations 111(4) and 111(5) of the Takeover Regulations and in favour of Safari shareholders for the sole purpose of fully satisfying the Offeror’s cash offer commitments.

Full details of the Transaction are contained in the circular to Safari shareholders in response to the Heriot Offer Circular (the “**Circular**”) to which this opinion is attached.

## 2. SCOPE

### Fairness opinion required in terms of the Takeover Regulation Panel requirements

In terms of section 117(1)(c)(v) of the Companies Act, the Transaction is considered an affected transaction. An independent expert report is required to be obtained by the independent Board of directors of Safari (the “**Independent Board**”).

The Board has appointed Moore Advisory Jhb (Pty) Ltd (“**Moore**”) as the independent expert to advise on whether the terms and conditions of the Transaction are fair and reasonable to the shareholders of Safari.

## 3. RESPONSIBILITY

Compliance with the Companies Act is the responsibility of the Board. Our responsibility is to report on the terms and conditions of the Offer.

We confirm that our fair and reasonable opinion has been provided to the Board for the sole purpose of assisting the Board in forming and expressing an opinion for the benefit of Shareholders.

## 4. EXPLANATION AS TO HOW THE TERM “FAIR AND REASONABLE” APPLIES IN THE CONTEXT OF THE TRANSACTION

A transaction will generally be considered fair to a company’s shareholders if the benefits received by the shareholders, as a result of the Transaction, are equal to or greater than the value surrendered by the shareholders.

The assessment of fairness is primarily based on quantitative issues. The Transaction may be considered fair if the consideration received per share by shareholders is considered to be equal to or greater than the value surrendered by shareholders in terms of the Transaction.

The assessment of reasonableness is generally based on qualitative considerations surrounding the Transaction. Hence, even though the consideration received by shareholders may be less than the value surrendered by shareholders, the entire Transaction may still be reasonable in certain circumstances after considering other significant qualitative factors.

## 5. SOURCE OF INFORMATION

In arriving at our conclusions, we have relied upon the following principal sources of information:

- final Heriot firm intention announcement dated 3 June 2022;
- final Offer to Safari dated 3 June 2022;
- final circular to Safari shareholders dated 13 October 2022, relating to an unconditional offer by the Offeror to acquire some or all of the ordinary shares in not already owned by the Offeror and its concert parties for an offer consideration of R5.60 per Safari ordinary share held;
- extracts of the final integrated report for Safari for the financial year ended 31 March 2022;
- shareholder registers for Safari as of 4 November 2022;
- consolidation workings and management accounts for the financial year ended 31 March 2022;
- independent expert valuation reports and annexures for the properties currently held by Safari as either investment properties, inventory, and or non-current assets held for sale;
- management accounts for the year-to-date period ended 4 November 2022;
- management prepared schedules and calculations relating to the carrying amounts of each balance on the consolidated statement of financial position as of 4 November 2022;
- third-party prepared executed loan and facilities agreements, inclusive of existing ABSA facilities as well as the new Standard Bank facility, which was entered into on 1 July 2022;
- discussions with senior management of Safari;
- prevailing market conditions which may affect underlying value; and
- publicly available information relating to Safari that we deemed relevant, including company announcements and media articles.

## 6. PROCEDURES PERFORMED

In arriving at our opinion, we have undertaken the following procedures and taken into account the following factors:

- reviewed the terms and conditions of the Offer as recorded in the Offer letter and the Circular;
- considered the historical performance of Safari and its subsidiaries and associates with reference to its audited financial statements for the three financial years ended 31 March 2022 as well as the period 1 April 2022 until 4 November 2022;



- considered the performance of the share price, including the liquidity of the shares;
- held discussions with the directors and management of Safari to establish its strategy and considered such other matters as we consider necessary, including assessing the prevailing economic, legal and market conditions in the property and other applicable industries;
- reviewed the external property valuations of the portfolio and the reasonableness of the assumptions that were applied by the valuation expert;
- assessed the assumptions made against our analysis of future macro-economic factors, as well as the overall industry outlook;
- reviewed and evaluated the remainder of the statement of financial position, which included, but was not limited to, the following:
  - cast and cross casting of management-prepared financial schedules and calculations;
  - recalculation of managements calculations using first principle observable data primarily from 3rd party independent sources, where applicable;
  - agreeing recalculated carrying amounts to the balances as per the integrated report; and
  - discussing and reconciling differences with management for us to have comfort over the accuracy and reasonableness of the assumptions applied to ensure that the balances were not misstated.
- considered any further material adjustments to value based on matters arising in the period from 1 April 2022 to the date of this opinion;
- additionally, we performed the following procedures to determine whether the Safari share price is a reasonable proxy for value:
  - reviewed Safari’s trading history;
  - reviewed the free float and liquidity of Safari’s shares;
  - reviewed other publicly available information on Safari, such as company announcements and media articles;
  - reviewed recent transactions and corporate activity and the impact thereof on the Safari share price; and
  - reviewed the current trading levels and compared them to that of the overall market and appropriate comparators.
- determined a valuation range for Safari of R6.58 per share – R7.10 per share, which supports the 30-day VWAP as of 2 November 2022, plus a control premium to derive a value of R6.88 as our most likely value.

## 7. OTHER CONSIDERATIONS

In arriving at our opinion, we have also considered the following key qualitative considerations in evaluating the reasonableness of the Offer:

- consideration of the rationale for the Offer and the alternatives available to shareholders who wish to exit their investment in Safari.

## 8. INDEPENDENCE, COMPETENCE AND FEES AND LIMITING CONDITIONS

We confirm that Moore has no independence issues relating to directorships, employment, owning shares, management and fees earned in Safari, Heriot Properties, the Concert Parties or any of their related parties.

We confirm that Moore and the directors responsible for this assignment have the necessary competencies relating to internal control systems, quality control, experience, and qualifications.

We confirm that we have no financial interest and no relationship with Safari, Heriot Properties, the Concert Parties or their related parties. Furthermore, we confirm that our professional fees are not contingent upon the Transaction’s success.

We confirm that the scope of our procedures and work performed were not subject to any limiting conditions; however, we have necessarily assumed that all agreements entered into will have the full legal force and effect of the intended transactions as represented to us and are lawful and duly authorised.

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated as at the date of this report. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

This opinion is provided to the Independent Board in connection with and for the purpose of the Transaction and for the sole purposes of assisting the Independent Board in forming and expressing an opinion for the benefit of Eligible Shareholders regarding its fairness and reasonableness pursuant to and as required under Regulation 90. The opinion does not purport to cater for each individual Eligible Shareholder’s perspective, but rather that of the general body of Safari Shareholders. Should any Shareholder be in doubt as to what action to take, he or she should consult an independent professional advisor.

This opinion is provided in terms of the Companies Act. It does not constitute a recommendation to any Safari Shareholder and is not to be regarded by the Independent Board as a substitute of or for its authority or responsibility, the Independent Board at all times and in all circumstances is required to make its own independent assessment and conclude on the necessary matters in terms of its own determination and with due regard to its own responsibility.

We assume no responsibility to anyone if this opinion is used or relied upon for anything other than its intended purpose.

## **9. APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Relying on audit reports in the financial statements of Safari.
- Conducting analytical reviews on the historical financial results and forecast financial information, such as key ratio and trend analyses.
- Comparing and corroborating such information and assumptions with external sources of information, to the extent such information was available.
- Determining the extent to which representations from the directors of Safari were confirmed by documentary evidence and our understanding of Safari and the Transaction.

## **10. OPINION**

Moore has considered the terms and conditions of the Offer, based upon and subject to the conditions set out herein, and is of the opinion that the terms and conditions of the Offer are not fair to the Shareholders.

Based on the qualitative considerations set out in paragraph 7 above and the principle described in Regulation 110(9) that an offer price higher than the traded price is generally considered reasonable, we are of the opinion that the terms and conditions of the Offer are reasonable to Shareholders, since it provides the shareholders with an alternative exit mechanism (at a price higher than the 30 day VWAP).

Our opinion is necessarily based upon the information available to us up to 4 November 2022, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. Furthermore, we assumed that all conditions precedent, including any material regulatory, other approvals and consents required in connection with the Offer, have been or will be timeously fulfilled and/or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

## 11. SPECIFIC INFORMATION PERTAINING TO COMPANIES ACT SECTION 114 (3), (B), (C), (E), (F), (G)

The table below identifies every type and class of holders of the company's securities affected by the proposed Offer.

| Share Capital                | Authorised    | Issued      |
|------------------------------|---------------|-------------|
| Ordinary no par value shares | 2 000 000 000 | 257 826 016 |

Insofar as is known to Safari, the major shareholders who beneficially held 5% or more of the issued Safari shares (excluding the SP Shares which have been ceded to Maitlantic 1038) as at 4 November 2022 are as follows:

| Major shareholders                     | Number of shares | Effective shareholding |
|--|------------------|------------------------|
| Heriot Properties Proprietary Limited  | 73 183 208       | 28.35%                 |
| Heriot Investments Proprietary Limited | 42 413 204       | 16.45%                 |
| SA Corporate Real Estate Fund          | 20 000 000       | 7.76%                  |
| WDB Investment Holdings                | 14 232 550       | 5.52%                  |

## 12. CONSENT

We consent to the inclusion of our opinion in the Circular being issued to the Shareholders of Safari in the form and context in which it appears and in any other required regulatory announcement or documentation.

Yours sincerely,



**MOORE ADVISORY JHB (PTY) LTD**

*Per Director: Olivier Barbeau*

**SAFARI**  
INVESTMENTS RSA LTD