

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this cover.

ACTION REQUIRED BY SAFARI SHAREHOLDERS:

- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular, together with the attached form of proxy, to the purchaser to whom, or the CSDP or Broker or agent through whom the disposal was effected.
- Shareholders who hold Dematerialised Shares through a CSDP or Broker who wish to attend the General Meeting must request their CSDP or Broker to provide them with a letter of representation to attend the General Meeting or must instruct their CSDP or Broker to vote on their behalf in terms of their respective agreements with their CSDP or Broker.
- Shareholders of Safari are referred to page 2 of this Circular, which sets out the action required by them in respect of the Share Repurchase and General Authority set out in this Circular.
- The Company does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the Share Repurchase and General Authority set out in this Circular.



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Share code: SAR | ISIN: ZAE000188280

Approved as a REIT by the JSE

("Safari" or "the Company")

CIRCULAR TO SAFARI SHAREHOLDERS

Regarding:

- a specific share repurchase;
- a general authority to repurchase shares;

and incorporating:

- the notice of General Meeting; and
- a form of proxy, only for use by Certificated Shareholders and Dematerialised Shareholders with "Own-name Registration".

Sponsor



PSG CAPITAL

Date of issue: Monday, 15 October 2018

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Safari and the offices of PSG Capital at their respective addresses set out in the corporate information and advisors section of this Circular from Monday 15 October 2018 until Tuesday, 13 November 2018 (*both days inclusive*). This Circular will also be available on the Company's website at www.safari-investments.com from Monday 15 October 2018.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this corporate information and advisors section.

Registered office and postal address

342 The Rand Street
Lynnwood
Pretoria, 0081

Company Secretary

Dirk Engelbrecht
342 The Rand Street
Lynnwood
Pretoria, 0081

Sponsor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
2nd Floor, Building 3
11 Alice Lane
Sandton, 2196
(PO Box 650957, Benmore, 2010)

and at

1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

Date and place of incorporation

7 July 2000, South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to the following action required by Safari Shareholders.

Please take careful note of the following provisions regarding the action required by Safari Shareholders.

THE GENERAL MEETING

The implementation of the Share Repurchase and General Authority are subject to, *inter alia*, Safari Shareholders passing the requisite resolutions at a general meeting of Safari Shareholders to be held at 10:00 on Tuesday, 13 November 2018 at 342 The Rand Street, Lynnwood, Pretoria.

A notice convening the General Meeting is attached hereto and forms part of this Circular.

1. If you hold Dematerialised Shares:

1.1 *Own-name Registration*

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 9 November 2018, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the Chairman of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

1.2 *Other than Own-name Registration*

If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker. You must not complete the attached form of proxy. In accordance with the Custody Agreement between you and your CSDP or Broker you must advise your CSDP or Broker timeously if you wish to attend, or be represented at the General Meeting. Your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the General Meeting.

2. If you hold Certificated Shares

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Johannesburg, 2107) by no later than 10:00 on Friday, 9 November 2018, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the Chairman of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

Safari does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this salient dates and times section.

2018

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 5 October
Circular containing notice of General Meeting and form of proxy posted to Shareholders and announced on SENS on	Monday, 15 October
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 30 October
Record date to be eligible to vote at the General Meeting	Friday, 2 November
Last day to lodge forms of proxy in respect of the General Meeting by 10:00 on	Friday, 9 November
General Meeting of Safari Shareholders to be held at 10:00 on	Tuesday, 13 November
Results of the General Meeting released on SENS on	Tuesday, 13 November

Notes:

- (1) *The above dates and times are subject to change. Any such change will be released on SENS. All times are South African standard times.*
- (2) *Safari Shareholders are referred to page 2 of this Circular for information on the action required to be taken by them.*
- (3) *If the General Meeting is adjourned or postponed, forms of proxy submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.*

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“Board” or “Directors”	the board of directors of Safari set out on page 6 of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or official public holiday in South Africa;
“cents”	South African cents;
“Certificated Shareholders”	Safari Shareholders who hold Certificated Shares;
“Certificated Shares”	Safari Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this circular dated Monday, 15 October 2018, incorporating, annexures, the notice of General Meeting and a form of proxy and distributed to Safari Shareholders;
“CIPC”	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended and including the Companies Regulations, 2011;
“Company” or “Safari” or “Group”	Safari Investments RSA Limited, registration number 2000/015002/06, a public company with limited liability duly incorporated under the laws of South Africa, the Shares of which are listed on the main board of the JSE, including its subsidiaries;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of Safari Shares holds a dematerialised share account;
“Dematerialise”	the process whereby share certificates or other physical Documents of Title are replaced with electronic records evidencing ownership of shares for the purposes of Strate;
“Dematerialised Own-name Shareholders”	Safari Shareholders who hold Dematerialised Shares and who have instructed their CSDP to hold their Safari Shares in their own name on the sub-register;
“Dematerialised Shareholders”	Safari Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Safari Shares which have been Dematerialised and incorporated into the Strate system;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Safari Shares in question acceptable to the Board;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“General Authority”	a general authority to repurchase shares as contemplated in section 5.72 of the JSE Listings Requirements and set out in the notice of General Meeting forming part of this Circular;
“General Meeting”	the General Meeting of Safari Shareholders to be held at 342 The Rand Street, Lynnwood, Pretoria on Tuesday, 13 November 2018 at 10:00, convened in terms of the notice of General Meeting attached to, and forming part of, this Circular;
“JSE”	the exchange operated by the JSE Limited, registration number 2005/022939/06, a public company with limited liability incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE;

“Last Practicable Date”	the last practicable date before finalisation of this Circular, being Tuesday, 9 October 2018;
“MOI”	the memorandum of incorporation of the Company;
“Own-name Registration”	the registration of Safari Shareholders who hold Safari Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Safari Shareholder;
“PSG Capital”	PSG Capital Proprietary Limited, registration number 2006/015817/07, a private company with limited liability duly incorporated under the laws of South Africa, being the sponsor to Safari;
“Rand” or “R”	South African Rand;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“Safari Shareholders” or “Shareholders”	holders of Safari Shares, which includes Certificated Shareholders, Dematerialised Shareholders and Dematerialised Own-name Shareholders;
“Safari Shares” or “Shares”	ordinary shares of no par value in the issued share capital of the Company;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Repurchase”	the inadvertent repurchase of 49 600 Shares by the Company at a price of R5.90 for a total amount of R292 640;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a private company with limited liability duly incorporated under the laws of South Africa and which is a registered central securities depository responsible for the electronic custody and settlement system used by the JSE;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a limited liability private company incorporated in accordance with the laws of South Africa; and
“VWAP”	the volume weighted average traded price.



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Share code: SAR | ISIN: ZAE000188280

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("Safari" or "the Company")

Directors

Executive

FJJ Marais (*Chief Executive Officer*)

WL Venter (*Financial Director*)

K Pashiou (*Executive Director*)

D Engelbrecht (*Executive Director*)

Non-executive

JP Snyman* (*Chairman*)

FN Khanyile*

CR Roberts **

M Minnaar*

AE Wentzel* (*Lead independent*)

LL Letlape **

* *Independent*

** *Non-independent*

CIRCULAR TO SAFARI SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 Shareholders are referred to the announcement released on SENS on Thursday, 6 September 2018 wherein the Company advised Shareholders that it had inadvertently repurchased 49 600 Shares at a price of R5.90 for a total consideration of R292 640 from parties unknown to the Company on Monday, 13 August 2018 from cash reserves.
- 1.2 Post the conclusion of the Repurchase, the Company identified that it had erroneously effected the Share Repurchase without the necessary approval of Shareholders as required in terms of the JSE Listings Requirements and the Company's MOI.
- 1.3 The Company has cancelled the shares acquired by the Repurchase.
- 1.4 After consultation with the JSE, the Company will be seeking approval from Safari Shareholders to ratify the Repurchase. In addition, the Company will request Shareholders to approve a General Authority to repurchase shares within the parameters set out by the JSE.
- 1.5 After consultation with the JSE, Safari is proposing to convene a general meeting of Shareholders for the purpose of considering and, if deemed fit, ratifying the Share Repurchase.
- 1.6 Additionally, the Company is seeking the approval of Shareholders for a General Authority, the details of which are set out in the notice of General Meeting attached to this Circular.
- 1.7 The purpose of the Circular is to provide Shareholders with information relating to the Share Repurchase and the General Authority and to convene the general meeting.

2. RATIONALE FOR THE SHARE REPURCHASE

- 2.1 The Board, after careful consideration and after considering the provisions of section 4 and section 48 of the Companies Act, and given the price at which Shares were trading in the market relative to the net asset value per Share, resolved that it would be beneficial to Shareholders to acquire Shares creating value for Shareholders by enhancing the net asset value per Share as a result of the underlying discounted value of the current share price versus the net asset value.

- 2.2 The Board considered the following prior to effecting the Share Repurchase, as is still of the opinion that:
- 2.2.1 Safari will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of this Circular;
 - 2.2.2 assets of the Company will be in excess of the liabilities of the Company for a period of 12 months after the date of the approval of this Circular. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
 - 2.2.3 share capital and reserves of the Company will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of this Circular; and
 - 2.2.4 working capital of the Company will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of this Circular; and
- 2.3 the Board has passed a resolution that it has authorised the Share Repurchase, that the Company passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company.

3. SHARE CAPITAL

- 3.1 The authorised and issued share capital of the Company prior to the Share Repurchase is as follows:

Authorised share capital	R'000
2 000 000 000 ordinary shares of no par value	–
Issued share capital	
311 185 616 ordinary shares of no par value	2 087 928
Stated capital	2 087 928

The authorised and issued share capital of the Company subsequent to the Share Repurchase and the cancellation of the Share Repurchase Shares is as follows:

Authorised share capital	
2 000 000 000 ordinary shares of no par value	–
Issued share capital	
311 136 016 ordinary shares of no par value	
Stated capital	2 087 635

- 3.2 The Company does not hold any shares in treasury.

4. BUSINESS AND PROSPECTS OF SAFARI

4.1 Business of Safari

- 4.1.1 The Company focuses on investing in quality income-generating properties including vacant land with development potential, as well as new property ventures under development in both South Africa and internationally.

4.2 Prospects of Safari

- 4.2.1 Safari is listed as a Real Estate Investment Trust (“REIT”) on the JSE and specialises in quality investments in southern Africa. Safari’s short-term strategy remains to be the continual improvement of our existing portfolio through selective acquisitions, re-developments and upgrades, unlocking value-added services (such as fuel stations, day hospitals etc.) to these assets and the completion of our pipeline developments.

5. PRO FORMA FINANCIAL INFORMATION

- 5.1 Given the size of the Share Repurchase, the financial effects of the Share Repurchase are immaterial. The effect of the Share Repurchase is that the cash reserves of the Company have reduced by R292 640 and the issued share capital of the Company has reduced by 49 600 Shares.

6. GENERAL MEETING

- 6.1** A general meeting of the Safari Shareholders will be held at 10:00 on Tuesday, 13 November 2018 at 342 The Rand Street, Lynnwood, Pretoria for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions necessary to ratify the Share Repurchase, to give effect to the General Authority and the matters incidental thereto. The resolutions to be put to Safari Shareholders for their approval are set out in the notice of General Meeting of Safari Shareholders attached to, and forming part of, this Circular.
- 6.2** Details of the action required to be taken by Safari Shareholders in respect of the General Meeting are set out on page 2 of this Circular.

7. MAJOR SHAREHOLDERS

Shareholders holding more than 5% of the issued shares of the Company at 31 August 2018 are:

	Number of Shares	% of Issued capital
Southern Palace Capital Proprietary Limited*	66 000 000	22.89
Nedbank Group	29 099 532	9.35
Stanlib	28 779 532	9,25
SA Corporate Real Estate Fund	20 000 000	6.94
Bridge Fund Managers	62 246 235	20.00

* 100% subsidiary of Southern Palace Group of Companies Proprietary Limited

8. DIRECTORS

- 8.1** The full names, ages, business addresses and capacities of the Directors of Safari are set out below:

Name	Age	Designation	Business Address
Francois Jakobus Joubert Marais	79	Chief Executive Officer	342 The Rand Street, Lynnwood, Pretoria, 0081
Willem Linstrom Venter	34	Chief Financial Officer	342 The Rand Street, Lynnwood, Pretoria, 0081
Dirk Cornelius Engelbrecht	32	Executive Director	342 The Rand Street, Lynnwood, Pretoria, 0081
Kyriacos Pashiou	64	Executive Director	342 The Rand Street, Lynnwood, Pretoria, 0081
Dr Jacobus Phillipus Snyman	66	Independent non-executive Chairman	30 4th Avenue, Rustenburg, 0300
Faith Nondumiso Khanyile	51	Independent non-executive Director	Perspective Place, Unit 7, Sunninghill Office Park, Peltier Drive, 2191
Dr Mark Minnaar	50	Independent non-executive Director	1286 Park Street, Hatfield, Pretoria, 0083
Allan Edward Wentzel	79	Lead Independent non-executive Director	4 Gremlin Road, Bryanston, Johannesburg, 2191
Lulama Leonora Letlape	52	Independent non-executive Director	Plot 52, R104 Bronkhorstspuit Street, Pretoria
Christopher Russell Roberts	63	Independent non-executive Director	1 Ox Street, Menlo Park, 0102

- 8.2** All Directors are South African citizens.
- 8.3** As at the Last Practicable Date, Safari Investments Namibia (Proprietary) Limited was the only subsidiary of Safari.
- 8.4** The remuneration of the Directors will not be varied as a consequence of the Share Repurchase.

8.5 Directors' and associates' interest in Safari are set out below:

Director	Direct beneficial	Indirect beneficial	Total number of Shares	Total % before and after
FJJ Marais	–	8 603 448	8 603 448	2.77
WL Venter	1 800	–	1 800	0.001
K Pashiou	–	9 815 511	9 815 511	3.15
D Engelbrecht	–	–	–	0.00
JP Snyman	–	1 065 567	1 065 567	0.34
FN Khanyile	–	3 000	3 000	0.001
SJ Kruger	–	1 622 260	1 622 260	0.52
M Minnaar	359 086	874 293	1 233 379	0.40
CR Roberts	–	3 206	3 206	0.001
LL Letlape	–	–	–	0.00
AE Wentzel	–	–	–	0.00
Total	360 886	21 987 285	22 348 171	7.18

8.6 Directors' interests will not change as a result of the Share Repurchase.

8.7 No Director of Safari, or any Director who has resigned in the last 18 months, has or had any material beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Safari and which was effected by Safari during the current financial year, or in any previous financial year, which remains in any respect outstanding or unperformed.

9. EXPENSES RELATING TO THE SHARE REPURCHASE

9.1 The estimated costs of preparing and distributing this Circular, convening the General Meeting and ratifying the Share Repurchase, including the fees payable to professional advisors, are approximately R170 000, excluding VAT, are payable in cash and include the following:

Description	Recipient	Amount (Rand)
Sponsor	PSG Capital	100 000
Documentation fee	JSE	20 600
Printing costs, publication, distribution and advertising	Purple Frog	25 000
Transfer secretarial fees	Computershare Investor Services	15 000
Contingency		9 400
Total		170 000

9.2 Other than as set out above, Safari has not incurred any preliminary expenses in relation to a transaction during the 3 (three) years preceding the date of this Circular.

10. DIRECTORS' RECOMMENDATION

10.1 The Board is of the opinion that the Share Repurchase and General Authority are beneficial to the Company and recommends that Safari Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

10.2 The Directors intend to vote the Safari Shares held by them in favour of the resolutions to be proposed at the General Meeting.

10.3 The Board, prior to implementing the Share Repurchase, passed a resolution confirming that the Company and its subsidiaries passed the solvency and liquidity tests as required in terms of the Companies Act, and that there have been no material changes since then and the Last Practicable Date.

11. LITIGATION STATEMENT

There are no legal or arbitration proceedings which may have, or have during the 12 (twelve) months preceding the date of this Circular, had a material effect on the financial position of the Group. Safari is not aware of any proceedings that would have a material effect on the financial position of the Group or which are pending or threatened against the Group.

12. WORKING CAPITAL STATEMENT

The Board is of the opinion that the working capital resources of the Company and its subsidiaries is sufficient for its current working capital requirements and will, post implementation of the Share Repurchase, be adequate for a minimum period of 12 months from the date of issue of this Circular.

13. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Safari since its results for the year ended 31 March 2018.

14. MATERIAL CONTRACTS

No material contracts or restrictive funding arrangements have been entered into by Safari or its subsidiaries, being a contract entered into otherwise than in the ordinary course of business, within the two years preceding the date of this Circular or entered into at any time and containing any obligation or settlement that is material to the Company at the date of this Circular, other than those contained in the circular to Safari Shareholders dated 7 June 2017, which circular related to a specific issue of shares for cash for an aggregate amount of R756.6 million.

15. ADVISORS' CONSENTS

The parties referred to in the corporate information and advisors section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 6 of this Circular collectively and individually accept full responsibility for the accuracy of the information furnished relating to Safari and certify that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the JSE Listings Requirements.

Signed at Pretoria by Dirk Engelbrecht on behalf of all the Directors of Safari Investments RSA Limited in terms of powers of attorney signed by such Directors.



Dirk Engelbrecht
Company Secretary

15 October 2018



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Share code: SAR | ISIN: ZAE000188280

Approved as a REIT by the JSE

("Safari" or "the Company")

NOTICE OF GENERAL MEETING OF SAFARI SHAREHOLDERS

Notice is hereby given that a general meeting of Shareholders of Safari ("the General Meeting") will be held at 10:00 on Tuesday, 13 November 2018 at 342 The Rand Street, Lynnwood, Pretoria for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this notice of General Meeting.

Note:

- *The definitions and interpretations commencing on page 4 of the Circular to which this notice of General Meeting is attached, apply mutatis mutandis to this notice of General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*

1. SPECIAL RESOLUTION NUMBER 1 – RATIFICATION OF THE SHARE REPURCHASE

"RESOLVED that, the Repurchase of 49 600 Safari Shares at a price of R5.90 be and is hereby ratified."

Reason and effect

The reason for, and effect of, Special Resolution Number 1 is to ratify the Repurchase of Shares by the Company, as required in terms of the Company's MOI and the JSE Listings Requirements.

2. SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF THE GENERAL AUTHORITY

"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 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 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 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 Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of Shares issued by the Company on the basis reflected in Special Resolution Number 2. 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 resolutions

1. The Directors of the Company or its subsidiaries will only utilise the general authority to repurchase Shares of the Company as set out in Special Resolution Number 2 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:
 - a. 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;
 - b. 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;
 - c. 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
 - d. 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.
2. The Directors, whose names appear on page 6 of this Circular of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of General Meeting contains all information required by the Listings Requirements.

3. ORDINARY RESOLUTION NUMBER 1 – AUTHORITY OF DIRECTORS

“**RESOLVED** that any Director or the Company Secretary be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to the ordinary and special resolutions set out in this notice, hereby ratifying and confirming all such things already done and documentation already signed.”

ELECTRONIC PARTICIPATION

Should any Shareholder wish to participate in the General Meeting by way of electronic participation, such Shareholder should make application to so participate, in writing (including details as to how the Shareholder or its representative can be contacted), to the Transfer Secretaries at the stated address below, to be received by the Transfer Secretaries at least 10 (ten) Business Days prior to the General Meeting in order for the Transfer Secretaries to arrange for the Shareholder (or its representative) to provide reasonably satisfactory identification to the Transfer Secretaries for purposes of section 63(1) of the Companies Act and for the Transfer Secretaries to provide the Shareholder (or its representative) with the details as to how to access any electronic participation to be provided.

The Company reserves the right to elect not to provide for electronic participation at the General Meeting in the event that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder so accessing the electronic participation. Safari Shareholders are advised that participation in the General Meeting by way of electronic participation will not entitle a Shareholder to vote through an electronic medium. Should a Shareholder wish to vote at the General Meeting, such Shareholder may do so by attending and voting at the General Meeting either in person or by proxy.

VOTING AND PROXIES

The date on which Shareholders must be recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 5 October 2018.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 2 November 2018. Accordingly, the last day to trade to be entitled to attend and vote at the General Meeting is Tuesday, 30 October 2018.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identity to the reasonable satisfaction of the Chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identity, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for use by a Certificated Shareholder or Dematerialised Shareholder with "Own-name" Registration who wishes to be represented at the General Meeting. Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

By order of the Board



Dirk Engelbrecht
Company Secretary

Monday, 15 October 2018

Registered office and postal address

342 The Rand Street
Lynnwood
Pretoria, 0081

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)



SAFARI INVESTMENTS RSA LIMITED

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

FORM OF PROXY – FOR USE BY CERTIFICATED AND DEMATERIALISED OWN-NAME SHAREHOLDERS ONLY

The definitions and interpretations commencing on page 4 of the circular to which this form of proxy is attached, apply mutatis mutandis to this form of proxy.

For use at the General Meeting of Shareholders of the Company, to be held at 10:00 on Tuesday, 13 November 2018 at 342 The Rand Street, Lynnwood, Pretoria.

I/We _____
 (Full name/s in BLOCK LETTERS please)
 of (address) _____
 Telephone number _____
 Cellphone number _____
 Email address _____

being the registered holder(s) of: _____ Shares hereby appoint:

- 1. _____ or failing him/her
- 2. _____ or failing him/her

3. the Chairman of the General Meeting
 as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Shares		
	For	Against	Abstain
Special Resolution Number 1 Ratification of the Share Repurchase			
Special Resolution Number 2 Approval of the General Authority			
Ordinary Resolution Number 1 Authority of Directors			

Please indicate your voting instruction by way of inserting the number of Shares or by a cross in the space provided should you wish to vote all of your Shares.

Signed at _____ on _____ 2018

Signature _____

Assisted by me (where applicable) (State capacity and full name) _____

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Shareholder(s) of the Company) to attend, speak and, vote in his stead at the General Meeting.

NOTES TO PROXY

1. A Safari Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by the Chairman of the General Meeting or any person entitled to vote at the General Meeting.
3. A Shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting, as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any Shares stand, shall be deemed joint holders thereof.
5. Forms of proxy must be completed and returned to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), so as to be received by not later than 10:00 on Friday, 9 November 2018 alternatively, such form of proxy may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory (ies).
7. 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 Transfer Secretaries or waived by the Chairman of the General Meeting.
8. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the 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.
9. **Summary of rights contained in section 58 of the Companies Act**

In terms of section 58 of the Companies Act:

- a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such Shareholder;
- a proxy may delegate her or his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
- any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.

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