

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")



APPOINTMENT OF DIRECTORS

New appointments

In accordance with paragraph 3.59(a) of the JSE Limited Listings Requirements, the board of directors of the Company ("**the Board**") wishes to advise that Greg Heron and Pine Pienaar have been appointed as independent non-executive directors of the Company with effect from 17 July 2020.

Gregory James Heron- CA(SA)

Greg is a qualified chartered accountant with more than 25 years' experience in corporate, structured and property finance as well as significant operational exposure to a variety of businesses. Greg is currently CEO of Infinitus Holdings (Pty) Limited, an investment company with a portfolio primarily invested in the FMCG and retail sectors. Prior to that he was head of Leaf Property Fund, a significant unlisted property fund focused on the office and commercial sector of the property market. During his time at Leaf Property Fund he led the repositioning of the fund which included the disposal of a large portfolio of assets as part of this process.

Petrus Arnoldus Pienaar- Pr Eng (1986), PhD (1993)

Pine has a doctorate in engineering, is a registered professional engineer and has over 30 years of experience in the consulting engineering field. Pine's initial exposure was in construction. This was followed by a period of specialisation in the roads and transportation field, including road network planning, economic project evaluation, traffic and transportation engineering, road design, public transport planning, Bus Rapid Transit (BRT) and urban renewal. In recent years Pine led a multidisciplinary team responsible for the planning, design and construction supervision of various industrial buildings. He also had exposure to a few PPP projects. Pine is a founding member and current CEO of Nyeleti Consulting, a multidisciplinary firm of consulting engineers. Pine was a director of Safari Investments from November 2013 to August 2015. Pine has a keen interest in the property market and has over the years invested in property, as well as the REIT sector on the stock exchange.

The Board welcomes Greg and Pine and looks forward to their contribution to the Company.

Potential changes

Shareholders are also advised of the intention of Mr A Wentzel and Dr M Minaar to step down as directors at or before the upcoming annual general meeting. Mr C Roberts intends to step down from the board once a suitable additional independent director has been identified and appointed (the process for which is ongoing), or the composition of the board

is otherwise such as to retain continuity of compliance with the requirements of King IV, the Companies Act and the JSE Listings Requirements. Any resulting changes to the board will be announced in due course.

Pretoria

17 July 2020

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