

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular have, where appropriate, been used on this cover page.

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

### Action required

If you have disposed of all of your Safari shares, then this circular and form of acceptance (*blue*), should be handed to the purchaser of such Safari shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the transaction and ancillary matters set out in this circular.

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

**Safari does not accept 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 transaction and ancillary matters set out in this circular.**



### SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 2000/015002/06)

JSE share code:

SAR

ISIN: ZAE000188280

(Approved as a REIT by the JSE)  
("Safari" or the "Company")



### HERIOT REIT LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 2017/167697/06)

JSE share code:

HET

ISIN: ZAE000246740

(Approved as a REIT by the JSE)  
("Heriot" and, acting through its subsidiary  
Heriot Properties Proprietary Limited, the "Offeror")

## CIRCULAR TO SAFARI SHAREHOLDERS

relating to:

- an unconditional offer by the Offeror to acquire some or all of the ordinary shares in the Company, not already owned by the Offeror and its concert parties or held by Maitlantic 1038 Proprietary Limited, for an offer consideration of R5.60 per Safari ordinary share held,

and incorporating:

- a form of acceptance (*blue*) for use by certificated shareholders only.

Corporate advisor and designated advisor to Heriot

JAVACAPITAL

Attorneys to Heriot

WERKSMANS  
ATTORNEYS

Date of issue: Thursday, 13 October 2022

*This circular is available in English only. Copies of this circular may be obtained from the registered offices of Heriot and Safari at the addresses set out in the Corporate Information section of the circular between 08:30 and 17:00 from Thursday, 13 October 2022 to Friday, 25 November 2022, both days inclusive. The circular will also be available on Heriot's website ([www.heriotreit.com/prospectus-and-circulars.php](http://www.heriotreit.com/prospectus-and-circulars.php)) and Safari's website ([www.safari-investments.com/investor-relations](http://www.safari-investments.com/investor-relations)) from Thursday, 13 October 2022.*

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## CORPORATE INFORMATION

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### **Registered office of Heriot**

Heriot REIT Limited  
(Registration number 2017/167697/06)  
Suite 1, Ground Floor  
3 Melrose Boulevard  
Melrose Arch  
Johannesburg, 2196  
(PO Box 652737, Benmore, 2010)

### **Corporate advisor to Heriot**

Java Capital Proprietary Limited  
(Registration number 2012/089864/07)  
6th Floor, 1 Park Lane  
Wierda Valley  
Sandton, 2196  
(PO Box 522606, Saxonwold, 2132)

### **Attorneys to Heriot**

Werksmans Inc.  
(Registration number 1990/007215/21)  
The Central  
96 Rivonia Road  
Sandton  
2196  
(Private Bag 10015, Sandton 2146)

### **Date and place of incorporation of Safari**

Incorporated in the Republic of South Africa on 7 July 2000

### **Registered office of Safari**

Safari Investments RSA Limited  
(Registration number 2000/015002/06)  
410 Lynnwood Road  
Lynnwood  
Pretoria, 0081  
(Postal address as above)

### **Designated advisor to Heriot**

Java Capital Trustees & Sponsors Proprietary Limited  
(Registration number 2006/005780/07)  
6th Floor, 1 Park Lane  
Wierda Valley  
Sandton, 2196  
(PO Box 522606, Saxonwold, 2132)

### **Transfer secretaries to Safari**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)

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## **ACTION REQUIRED BY SAFARI SHAREHOLDERS**

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The definitions and interpretations commencing on page 5 of this circular have, where appropriate, been used in this section. If you have disposed of all your Safari shares, then this circular, together with the attached form of acceptance (*blue*), should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected. Please take careful note of the following provisions regarding the action to be taken by Safari shareholders in relation to the offer.

### **1. CERTIFICATED SHAREHOLDERS**

- 1.1 The provisions of this paragraph 1 do not apply to dematerialised shareholders who elect to accept the offer.
- 1.2 Certificated shareholders who wish to accept the offer are required to complete the attached form of acceptance and return it to the transfer secretaries together with their documents of title in respect of their offer shares, at their own risk, to be received by no later than 12:00 on the closing date. If a form of acceptance is not received by 12:00 on the closing date, such certificated shareholder will be deemed to have declined the offer. No late acceptances will be considered if received by the transfer secretaries after 12:00 on the closing date.
- 1.3 If the documents of title relating to the shares held by a certificated shareholder have been lost or destroyed, Safari shareholders should nevertheless return a duly completed form of acceptance together with an indemnity on terms satisfactory to Safari and the Offeror. The Offeror and Safari may, in their sole discretion, dispense with the surrender of such documents of title upon production of satisfactory evidence that the documents of title have been lost or destroyed and upon provision of an indemnity on terms acceptable to the Offeror and Safari. Unless otherwise agreed by the Offeror and Safari, only indemnity forms obtained from the transfer secretaries (available on request) will be regarded as suitable. The Offeror and Safari shall be entitled, in their absolute discretion, by way of agreement to waive the requirement of an indemnity.
- 1.4 No receipt will be issued for documents of title surrendered unless specifically requested. In order to comply with the requirements of the JSE, lodging agents must prepare special transaction receipts, if required.
- 1.5 The Offeror reserves the right, in its sole and absolute discretion, to:
  - 1.5.1 in respect of certificated shares, treat as invalid forms of acceptance, transfer and surrender not accompanied by valid documents of title;
  - 1.5.2 treat as invalid forms of acceptance, transfer and surrender not properly completed; and
  - 1.5.3 require proof of the authority of the person signing the form of acceptance where such proof has not been lodged with or recorded by the transfer secretaries.
- 1.6 Without prejudice to any of its rights, the Offeror reserves the right to condone, in its sole discretion, the non-performance by any offeree of any of the terms of the offer.

### **2. DEMATERIALISED SHAREHOLDERS**

- 2.1 Dematerialised shareholders who wish to accept the offer are required to notify their CSDPs or brokers of their acceptance in the manner and by the deadline stipulated in the custody agreement concluded between the holders of dematerialised Safari shares and their CSDPs or brokers, as the case may be. If no instruction is given to their CSDPs or brokers, or if there is any doubt or dispute in respect of their acceptance, such dematerialised shareholders will be deemed to not have accepted the offer. Dematerialised shareholders must not complete the attached form of acceptance. The CSDP or broker of a dematerialised shareholder who wishes to accept the offer must notify the transfer secretaries of such acceptance of the offer.
- 2.2 Without prejudice to any of its rights, the Offeror reserves the right to condone, in its sole discretion, the non-performance by any offeree of any of the terms of the offer.

### **3. SETTLEMENT OF THE OFFER CONSIDERATION**

- 3.1 Certificated shareholders who accept the offer will have the offer consideration transferred to them by way of EFT 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.

- 3.2 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.
- 3.3 If the offer consideration is not sent to shareholders entitled thereto because the relevant documents of title and forms of acceptance have not been surrendered, or if the offer consideration is returned undelivered to the transfer secretaries, the offer consideration will be held in trust by the Offeror or the transfer secretaries, on behalf of and for the benefit of such certificated shareholders, until claimed and no interest will accrue thereon. This paragraph does not apply to dematerialised shares held by shareholders.
- 3.4 The settlement of the offer consideration to which any offeree becomes entitled in terms of the offer will be implemented in full in accordance with the terms of the offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which the Offeror may be entitled.
- 3.5 The settlement of the offer consideration for both dematerialised shareholders and certificated shareholders will be made subject to the Exchange Control Regulations.

#### **TRP APPROVALS**

Safari shareholders should take note that the TRP does not consider commercial advantages or disadvantages of affected transactions when it approves such transactions.

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## SALIENT DATES AND TIMES IN RESPECT OF THE OFFER

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The definitions and interpretations commencing on page 5 of this circular have, where appropriate, been used in this section.

**2022**

Record date to determine which Safari shareholders are entitled to receive this circular	Friday, 7 October
Circular together with the accompanying form of acceptance ( <i>blue</i> ) posted to Safari shareholders on	Thursday, 13 October
Announcement relating to the issue of the circular and the offer released on SENS on	Thursday, 13 October
Offer opens at 09:00 (see notes 4 and 5 below)	Friday, 14 October
Announcement relating to the issue of the circular and the offer published in the press on	Friday, 14 October
Last day to trade in Safari shares on the JSE in order to participate in the offer	Tuesday, 22 November
Date on which the shares trade “ex” the offer	Wednesday, 23 November
Date on which the offer closes at 12:00 on	Friday, 25 November
Record date on which Safari shareholders must hold Safari shares in order to accept the offer	Friday, 25 November
Results of the offer announced on SENS	Monday, 28 November
Offer consideration paid to offer participants as per notes 6 and 7 below, with the last payment on	Monday, 28 November
Results of the offer published in the press	Tuesday, 29 November

**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, 23 November 2022 and Friday, 25 November 2022, both days inclusive.
4. The offer must remain open for at least 30 business days after the opening date.
5. As the offer is unconditional, acceptance of the offer will be irrevocable.
6. Certificated shareholders who accept the offer will have the offer consideration transferred to them by way of EFT 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.
7. 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.

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## DEFINITIONS AND INTERPRETATIONS

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In this circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the other, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“ <b>board</b> ” or “ <b>Safari board</b> ”	the board of directors of Safari;
“ <b>broker</b> ”	any person registered as a broking member (equities) in terms of the JSE Listings Requirements made in accordance with the provisions of the Financial Markets Act;
“ <b>business day</b> ”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“ <b>certificated shareholders</b> ”	shareholders who hold certificated shares;
“ <b>certificated shares</b> ”	shares which have not been dematerialised into the Strate system, title to which is represented by a share certificate or other physical documents of title;
“ <b>circular</b> ” or “ <b>this document</b> ”	this circular dated Thursday, 13 October 2022, including the annexures thereto;
“ <b>closing date</b> ”	the closing date of the offer at 12:00, which closing date shall be (i) a Friday; and (ii) not be earlier than 30 business days after the opening date. The closing date is anticipated to be on Friday, 25 November 2022;
“ <b>Common Monetary Area</b> ”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“ <b>Companies Act</b> ”	the Companies Act, No. 71 of 2008, as amended from time to time;
“ <b>concert parties</b> ”	collectively, Heriot Investments and Reya Gola Investments;
“ <b>corporate advisor</b> ”	Java Capital Proprietary Limited (Registration number 2012/089864/07), a private company incorporated and registered in South Africa, full details of which are set out in the “Corporate Information” section of this circular;
“ <b>CSDP</b> ”	a Central Securities Depository Participant in South Africa, appointed to hold and administer dematerialised shares;
“ <b>custody agreement</b> ”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“ <b>dematerialised shareholders</b> ”	shareholders who hold dematerialised shares;
“ <b>dematerialised shares</b> ”	shares which have been incorporated into the Strate system, title to which is not represented by share certificates or other physical documents of title;
“ <b>designated advisor</b> ”	Java Capital Trustees & Sponsors Proprietary Limited (Registration Number 2006/005780/07), a private company incorporated and registered in South Africa, full details of which are set out in the “Corporate Information” section of this circular;
“ <b>director</b> ”	a director of Safari;
“ <b>directors of the Offeror</b> ”	the directors of the Offeror, being: S Herring ( <i>Non-executive chairman</i> ) R Herring ( <i>Chief executive officer</i> ) J Finn ( <i>Chief financial officer</i> ) S Blieden ( <i>Lead independent non-executive director</i> ) T Cohen ( <i>Independent non-executive director</i> ) N Ngale ( <i>Independent non-executive director</i> ) R Lockhart-Ross ( <i>Independent non-executive director</i> );
“ <b>documents of title</b> ”	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares acceptable to the Safari board;

<b>“Exchange Control Regulations”</b>	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;
<b>“Financial Markets Act”</b>	the Financial Markets Act, No. 19 of 2012, as amended from time to time;
<b>“firm intention announcement”</b>	the announcement released on SENS on 3 June 2022, advising shareholders of the offer, 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 shareholder”</b>	a Safari shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
<b>“form of acceptance”</b>	the form of acceptance ( <i>blue</i> ) attached to this circular for use by certificated shareholders only;
<b>“Heriot”</b>	Heriot REIT Limited (Registration number 2017/167697/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the Alternative Exchange of the JSE;
<b>“Heriot Investments”</b>	Heriot Investments Proprietary Limited (Registration number 2017/296227/07), a private company registered and incorporated in accordance with the laws of South Africa, which company owns 87% of Heriot and is 100% owned by The Gusi Trust;
<b>“Heriot Properties” or the “Offeror”</b>	Heriot Properties Proprietary Limited (Registration number 1998/003195/07), a private company registered and incorporated in accordance with the laws of South Africa, which company is wholly owned by Heriot;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“JSE”</b>	the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed as an exchange under the Financial Markets Act, No. 19 of 2012, as amended from time to time;
<b>“JSE Listings Requirements”</b>	the Listings Requirements published by the JSE from time to time;
<b>“last practicable date”</b>	Wednesday, 5 October 2022, being the last practicable date prior to the finalisation of this circular;
<b>“MOI”</b>	memorandum of incorporation;
<b>“NAV”</b>	net asset value;
<b>“nominee company” or “Maitlantic 1038”</b>	Maitlantic 1038 Proprietary Limited (Registration number 2022/511728/07), a private company registered and incorporated in accordance with the laws of South Africa and whose sole shareholder is Stonehage Fleming Trustees Proprietary Limited;
<b>“offer” or “general offer” or “unconditional offer”</b>	the unconditional general offer made by Heriot, through Heriot Properties, to Safari shareholders, in terms of section 117(1)(c)(v) (read together with section 121(1)) of the Companies Act, to acquire all or part of their shareholding in Safari, on the terms set out in this circular;
<b>“offer consideration”</b>	R5.60 per Safari share;
<b>“offer participants”</b>	the Safari shareholders who validly and lawfully accept the offer by the closing date and who are thus entitled to receive the offer consideration;
<b>“offer period”</b>	the period from 09:00 on the opening date to 12:00 on the closing date;
<b>“offer record date”</b>	the date on which Safari shareholders must be recorded in the securities register in order to participate in the offer, being the closing date;
<b>“offeree”</b>	the Safari shareholders to which the offer is made;
<b>“opening date”</b>	the opening date of the offer, being 09:00 on Friday, 14 October 2022;
<b>“own name registration”</b>	dematerialised shareholders who have instructed their CSDP to hold their Safari shares in their own name on the uncertificated securities register;



<b>“payment date”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>• certificated shareholders who accept the offer will have the offer consideration transferred to them by way of EFT 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>“R” or “Rand”</b>	the South African Rand, the lawful currency of South Africa;
<b>“register”</b>	the securities register of Safari (including the relevant sub-registers of the CSDP (as contemplated in the Financial Markets Act) administering the sub-registers of Safari);
<b>“Reya Gola Investments”</b>	Reya Gola Investments Proprietary Limited (Registration number 2010/009340/07), a private company registered and incorporated in accordance with the laws of South Africa, which company is 50% owned by The Gusi Trust;
<b>“Safari” or the “Company”</b>	Safari Investments RSA Limited (Registration number 2000/015002/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the Main Board of the JSE;
<b>“Safari shareholders” or “shareholders”</b>	all Safari shareholders other than (i) the Offeror and the concert parties; and (ii) the nominee company in respect of the SP shares;
<b>“SARB”</b>	the South African Reserve Bank;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“share” or “Safari share”</b>	an ordinary share of no par value in the share capital of Safari;
<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 registered and incorporated in accordance with the laws of South Africa; Southern Palace is a 75% subsidiary of Southern Palace Group of Companies Proprietary Limited;
<b>“SP shares”</b>	the 53 000 000 Safari shares held by the nominee company, which are accounted for as treasury shares by Safari;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in accordance with the laws of South Africa, a registered central securities depository responsible for the electronic settlement system used by the JSE;
<b>“subsidiary/ies”</b>	shall have the meaning ascribed thereto as set out in the Companies Act;
<b>“Takeover Regulation Panel” or “TRP”</b>	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
<b>“Takeover Regulations”</b>	Chapter 5 of the Regulations to the Companies Act, 2011, published in terms of the Companies Act;
<b>“The Gusi Trust”</b>	The Gusi Trust (Master’s reference number IT6578/99), a discretionary trust, the trustees of which are R Herring, S Blieden and R Bloch and the beneficiaries of which are members of S Herring’s family;
<b>“transfer secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated and registered in South Africa, full details of which are set out in the “Corporate Information” section of this circular;
<b>“VAT”</b>	value added tax as defined in the Value Added Tax Act, 1991, as amended; and
<b>“VWAP”</b>	volume weighted average traded price per Safari share.

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**SAFARI**  
**INVESTMENTS RSA LTD**  
**SAFARI INVESTMENTS RSA LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

JSE share code:

SAR

ISIN: ZAE000188280

(Approved as a REIT by the JSE)

("Safari" or the "Company")

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## **Directors of Safari**

Steven Herring (*Non-executive chairman*)

Dirk Engelbrecht (*Chief executive officer*)

Willem Venter (*Financial director*)

Dr Tumeka Matshoba-Ramuedzisi (*Lead independent non-executive director*)

Greg Heron (*Independent non-executive director*)

Marius Muller (*Independent non-executive director*)

Dr Pine Pienaar (*Independent non-executive director*)

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## **CIRCULAR TO SAFARI SHAREHOLDERS**

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### **1. INTRODUCTION AND RATIONALE FOR THE OFFER**

- 1.1 In the firm intention announcement released on SENS on Friday, 3 June 2022, shareholders were advised that Heriot, through Heriot Properties, and the concert parties collectively hold 33.1% of the issued share capital of the Company. Heriot has expressed its desire to the Safari board to further increase its strategic holding in the Company and has informed the Safari board that Heriot, through its wholly owned subsidiary Heriot Properties, will proceed with a general offer to Safari shareholders to purchase Safari's listed securities at an offer price of R5.60 per Safari share.
- 1.2 Heriot wishes to further increase its strategic holding in Safari as Heriot considers Safari's property portfolio to be complementary to its own portfolio and believes that an increased shareholding will allow Heriot to expand its real estate investments.
- 1.3 Heriot is of the view that the general offer presents those shareholders who wish to monetise their shareholding with an opportunity to do so at a price that reflects a meaningful premium to the recently traded price of Safari shares.
- 1.4 The general offer will be made by Heriot in compliance with the relevant provisions of the Companies Act and the Takeover Regulations and is not subject to any suspensive conditions.
- 1.5 The purpose of this circular is to provide Safari shareholders with information regarding the general offer and the manner in which it will be implemented.

### **2. THE OFFER**

#### **2.1 The offer and offer consideration**

- 2.1.1 Heriot, through its wholly owned subsidiary Heriot Properties, hereby makes an unconditional offer to acquire from Safari shareholders, excluding the concert parties and the nominee company, all the Safari shares in respect of which it receives valid acceptances prior to the closing date.
- 2.1.2 The offer will be made for a cash consideration of R5.60 per Safari share payable against delivery of registered and beneficial ownership of the relevant shares into the name of the Offeror.

- 2.1.3 Shareholders are referred to the SENS announcement published by Safari on 4 May 2020, as well as Safari's integrated annual reports for the years ended 30 June 2020 to 30 June 2022 for a history of the SP shares.
- 2.1.4 The SP shares represent 17.1% of all Safari shares in issue and 25.5% of Safari shares excluding shares held by Heriot Properties and the concert parties. Safari excludes the SP shares from its calculations of distribution per share, earnings per share and net asset value per share, in effect accounting for them as treasury shares.
- 2.1.5 The SP shares, which were previously held by Southern Palace, were transferred to the nominee company on 15 September 2022 pursuant to the security arrangements in place between Southern Palace and Safari and pending the realisation of the SP shares by Safari.
- 2.1.6 The nominee company has provided Heriot with an undertaking in terms of which, *inter alia*, it has consented to its exclusion from the offer in respect of the SP shares. In consequence, Heriot will not acquire the SP shares pursuant to the offer and the commercial position as set out in the firm intention announcement in terms of which the SP shares were excluded from the offer will hold. The TRP has granted a dispensation to Heriot permitting the exclusion of the SP shares from the offer.
- 2.1.7 As concert parties to Heriot Properties, Heriot Investments and Reya Gola Investments will not accept the offer.
- 2.1.8 Subject to the JSE Listings Requirements, Safari intends to remain listed on the Main Board of the JSE following the implementation of the offer.
- 2.1.9 The offer consideration of R5.60 per Safari share represents:
- 2.1.9.1 a premium of 7.8% to the 5-day VWAP of R5.19287 per Safari share;
  - 2.1.9.2 a premium of 8.1% to the 10-day VWAP of R5.17928 per Safari share;
  - 2.1.9.3 a premium of 8.0% to the 20-day VWAP of R5.18338 per Safari share; and
  - 2.1.9.4 a premium of 7.4% to the 30-day VWAP of R5.21573 per Safari share,
- as at Friday, 3 June 2022, being the date of the firm intention announcement.

## **2.2 Offer period**

- 2.2.1 The offer will open at 09:00 on Friday, 14 October 2022 and will remain open until 12:00 on the closing date.
- 2.2.2 The offer will be open for acceptances by offerees for a period of at least 30 business days as required by Regulation 102(4) of the Takeover Regulations.

## **2.3 Remaining Safari shareholders**

Safari shareholders who do not accept the offer will remain as Safari shareholders.

## **2.4 Conditions precedent**

- 2.4.1 The offer is not subject to any suspensive conditions, though the offer shall only be implemented upon receipt of the compliance certificate from the TRP.
- 2.4.2 Shareholders are advised that the South African Competition Authorities have unconditionally approved a merger between Heriot and Safari, as announced by Safari on SENS on 3 March 2022.

## **2.5 Ability to proceed with the offer**

- 2.5.1 The Offeror has confirmed to the Safari board that the Offeror has sufficient funds to fully satisfy the cash offer commitment.
- 2.5.2 The Offeror has delivered an irrevocable unconditional confirmation in accordance with Regulations 111(4) and 111(5) of the Takeover Regulations to the TRP that sufficient funds are available to satisfy the cost of the offer consideration.

## **2.6 Acceptances irrevocable**

As the offer is unconditional, all acceptances of the offer received by the transfer secretaries, the Offeror or the relevant CSDP or broker prior to the closing date will be irrevocable.

## **2.7 Transaction receipts**

No receipts will be issued by Safari's transfer secretaries or the Offeror for forms of acceptance unless specifically requested to do so by the Safari shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by Safari's transfer secretaries together with the form of acceptance.

## **2.8 Applicable law**

2.8.1 The offer is made in compliance with the requirements of the Takeover Regulations and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of a South African court.

2.8.2 Each offer participant will be deemed by his acceptance to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the offer and acceptance thereof.

## **2.9 Offer not made where illegal**

2.9.1 The legality of the offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction.

2.9.2 Such persons should acquaint themselves with any applicable legal requirements which they are obligated to observe.

2.9.3 It is the responsibility of any offeree wishing to accept the offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith.

2.9.4 In particular, the offer is not being made, directly or indirectly, in or into any jurisdiction where it is illegal for the offer to be made or accepted ("**affected jurisdictions**") or by the use of mail, or by means or instrumentality of inter-state or foreign commerce of, or any facility of a national securities exchange of any of the affected jurisdictions.

2.9.5 Persons wishing to accept the offer should not use the mail of any of the affected jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the offer.

2.9.6 Envelopes containing forms of acceptance, transfer and surrender or other documents relating to the offer should not be post-marked in any of the affected jurisdictions or otherwise dispatched from any of the affected jurisdictions and all acceptors must provide addresses outside the affected jurisdictions for receipt of the offer consideration to which they are entitled under the offer.

2.9.7 If received in any jurisdiction where it is illegal for the offer to be made or accepted, this document should be treated as being received for information only.

## **2.10 Approvals, consents and undertakings received**

2.10.1 The Offeror has obtained the necessary authorisations and approvals from its board to proceed with the offer.

2.10.2 The TRP and the JSE have both approved this circular.

## **2.11 Tax implications for offerees**

The tax treatment of offerees is dependent on the individual circumstances and the jurisdiction applicable to such offerees. It is recommended that, if offerees are uncertain about the tax treatment of the receipt of the offer consideration, they should seek appropriate advice in this regard.

## **2.12 Other terms of the offer**

2.12.1 The offer may be amended, varied or revised in such a manner as the Offeror in its sole discretion may determine, provided that no such amendment, variation or revision shall be made unless:

2.12.1.1 the prior consent of the TRP has been obtained;

- 2.12.1.2 there is no diminution in the value of the offer consideration offered; and
  - 2.12.1.3 an announcement on SENS or a press release containing the amended, varied or revised offer is made prior to the closing time and date of the offer or such other date which is approved by the TRP.
- 2.12.2 In addition to the above, no amendment to, or variation of the offer will be valid unless made in writing and signed by a duly authorised representative of the Offeror. Without prejudice to its other rights, the Offeror reserves the right to condone, in its sole discretion, the non-observance by any shareholder of any of the terms or conditions of the offer. If the offer is amended, varied or revised in a manner which makes it more favourable to the shareholders, the benefit of such improved offer will automatically accrue to any shareholder who has accepted the offer prior to the amendment, variation or revision being made.
- 2.12.3 The acceptance by or on behalf of such shareholders of the offer in its original or previous form shall be deemed to be an acceptance of any improved offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney in *rem suam* to any director or duly authorised representative of the Offeror:
- 2.12.3.1 to accept such amended, varied or revised offer on behalf of such shareholder; and
  - 2.12.3.2 to execute on behalf of and in the name of such shareholder all such further documents (if any) as may be required to give effect to such acceptance.

### 3. PROCEDURE FOR ACCEPTANCE OF THE OFFER

#### 3.1 Certificated shareholders

- 3.1.1 The provisions of this paragraph 3.1 do not apply to dematerialised shareholders who elect to accept the offer.
- 3.1.2 Certificated shareholders who wish to accept the offer are required to complete the attached form of acceptance and return it to the transfer secretaries together with their documents of title in respect of their offer shares, at their own risk, to be received by no later than 12:00 on the closing date. If a form of acceptance is not received by 12:00 on the closing date, such certificated shareholder will be deemed to have declined the offer. No late acceptances will be considered if received by the transfer secretaries after 12:00 on the closing date.
- 3.1.3 If the documents of title relating to the shares held by a certificated shareholder have been lost or destroyed, Safari shareholders should nevertheless return a duly completed form of acceptance together with an indemnity on terms satisfactory to Safari and the Offeror. The Offeror and Safari may, in their sole discretion, dispense with the surrender of such documents of title upon production of satisfactory evidence that the documents of title have been lost or destroyed and upon provision of an indemnity on terms acceptable to the Offeror and Safari. Unless otherwise agreed by the Offeror and Safari, only indemnity forms obtained from the transfer secretaries (available on request) will be regarded as suitable. The Offeror and Safari shall be entitled, in their absolute discretion, by way of agreement to waive the requirement of an indemnity.
- 3.1.4 No receipt will be issued for documents of title surrendered unless specifically requested. In order to comply with the requirements of the JSE, lodging agents must prepare special transaction receipts, if required.
- 3.1.5 The Offeror reserves the right, in its sole and absolute discretion, to:
  - 3.1.5.1 in respect of certificated shares, treat as invalid forms of acceptance, transfer and surrender not accompanied by valid documents of title;
  - 3.1.5.2 treat as invalid forms of acceptance, transfer and surrender not properly completed; and
  - 3.1.5.3 require proof of the authority of the person signing the form of acceptance where such proof has not been lodged with or recorded by the transfer secretaries.
- 3.1.6 Without prejudice to any of its rights, the Offeror reserves the right to condone, in its sole discretion, the non-performance by any offeree of any of the terms of the offer.

### **3.2 Dematerialised shareholders**

- 3.2.1 Dematerialised shareholders who wish to accept the offer are required to notify their CSDPs or brokers of their acceptance in the manner and by the deadline stipulated in the custody agreement concluded between the holders of dematerialised Safari shares and their CSDPs or brokers, as the case may be. If no instruction is given to their CSDPs or brokers, or if there is any doubt or dispute in respect of their acceptance, such dematerialised shareholders will be deemed to not have accepted the offer. Dematerialised shareholders must not complete the attached form of acceptance. The CSDP or broker of a dematerialised shareholder who wishes to accept the offer must notify the transfer secretaries of such acceptance of the offer.
- 3.2.2 Without prejudice to any of its rights, the Offeror reserves the right to condone, in its sole discretion, the non-performance by any offeree of any of the terms of the offer.

### **3.3 Settlement of the offer consideration**

- 3.3.1 Certificated shareholders who accept the offer will have the offer consideration transferred to them by way of EFT 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.
- 3.3.2 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.
- 3.3.3 If the offer consideration is not sent to shareholders entitled thereto because the relevant documents of title and forms of acceptance have not been surrendered, or if the offer consideration is returned undelivered to the transfer secretaries, the offer consideration will be held by the Offeror or the transfer secretaries, on behalf of and for the benefit of such certificated shareholders, until claimed and no interest will accrue thereon. This paragraph does not apply to dematerialised shares held by shareholders.
- 3.3.4 The settlement of the offer consideration to which any offeree becomes entitled in terms of the offer will be implemented in full in accordance with the terms of the offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which the Offeror may be entitled.
- 3.3.5 The settlement of the offer consideration for both dematerialised shareholders and certificated shareholders will be made subject to the Exchange Control Regulations.

## **4. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS**

The settlement of the offer consideration for both the certificated shareholders and dematerialised shareholders will be made subject to the Exchange Control Regulations. The following is a summary of the applicable Exchange Control Regulations. The remaining shareholders that are to receive the offer consideration who are not resident in South Africa, or who have registered addresses outside South Africa (as the case may be), must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the offer consideration. This includes obtaining any required governmental or other consents, observing any other required formalities and paying any transfer or other taxes due in that jurisdiction. If any remaining shareholder is in any doubt, he/she should consult his/her professional advisers without delay.

### **4.1 Residents of the Common Monetary Area**

In the case of:

- 4.1.1 certificated shareholders whose registered addresses in the register are within the Common Monetary Area and whose documents of title are not restrictively endorsed in terms of the Exchange Control Regulations, the offer consideration will be transferred to such certificated shareholder's bank accounts locally, in accordance with paragraph 3.1 above; or

- 4.1.2 dematerialised shareholders whose registered addresses in the register are within the Common Monetary Area and whose accounts with their CSDP or broker have not been restrictively designated in terms of the Exchange Control Regulations, the offer consideration will be credited directly to the accounts nominated for the relevant dematerialised shareholders by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker who will thereafter transfer the offer consideration to shareholder's bank account locally.

#### 4.2 Emigrants from the Common Monetary Area

In the case of shareholders who are emigrants from the Common Monetary Area and whose shares form part of their blocked assets, the offer consideration will:

- 4.2.1 in the case of certificated shareholders whose documents of title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling the offeree's capital assets in terms of the Exchange Control Regulations, against delivery of the relevant documents of title. The attached form of acceptance makes provision for the details of the authorised dealer concerned to be given; or
- 4.2.2 in the case of dematerialised shareholders whose registered addresses in the register are within the Common Monetary Area and whose accounts with their CSDP or broker have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or broker which shall arrange for same to be credited directly to the capital Rand bank account of the shareholder concerned with their authorised dealer in foreign exchange in South Africa.

#### 4.3 All other non-residents of the Common Monetary Area

The offer consideration accruing to non-resident remaining shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will, in the case of:

- 4.3.1 certificated shareholders whose documents of title have been restrictively endorsed in terms of the Exchange Control Regulations, be deposited with their authorised dealer in foreign exchange in South Africa nominated by such certificated shareholder; or
- 4.3.2 dematerialised shareholders, be paid to their duly appointed CSDP or broker and credited to such remaining shareholders in terms of the provisions of the custody agreement with their CSDP or broker.

#### 4.4 Information not provided

If the information regarding authorised dealers is not given or the instructions are not given as required in terms of paragraphs 4.2 and 4.3, the offer consideration will be held in trust by the Offeror or the transfer secretaries on behalf of the Offeror for the remaining shareholders concerned, pending receipt of the necessary information or instructions. Should no information or instructions be received for three years after the closing date, the offer consideration will be donated to a charitable organisation of the Offeror's choice.

## 5. INTERESTS OF THE OFFEROR AND ITS DIRECTORS IN SAFARI AND THE OFFEROR

### 5.1 Interest of the Offeror in Safari

- 5.1.1 The Offeror has disclosed the following shareholdings in Safari held by the Offeror, persons related to the Offeror and/or persons acting in concert with the Offeror:

Shareholder	Number of shares	% of issued shares
Heriot (through Heriot Properties)	59 631 630	19.2
Heriot Investments	42 413 204	13.6
Reya Gola Investments	807 069	0.3
<b>Total</b>	<b>102 851 903</b>	<b>33.1</b>

- 5.1.2 There has been no trade by the Offeror, persons related to the Offeror and/or persons acting in concert with the Offeror in Safari securities in the period commencing six months before the date of the firm intention announcement, being Friday, 3 June 2022, and ending on the last practicable date save for:
- 5.1.2.1 the acquisition by Heriot Properties of 54 055 Safari shares at an average price of R5.49630 per Safari share on 31 March 2022, for an aggregate consideration of R297 102.50;
- 5.1.2.2 the acquisition by Heriot Properties of 561 989 Safari shares at an average price of R5.49964 per Safari share on 30 March 2022, for an aggregate consideration of R3 090 739.32;
- 5.1.2.3 the acquisition by Heriot Properties of 381 534 Safari shares at an average price of R5.40373 per Safari share on 29 March 2022, for an aggregate consideration of R2 061 706.90;
- 5.1.2.4 the acquisition by Heriot Properties of 5 772 Safari shares at an average price of R5.23992 per Safari share on 28 March 2022, for an aggregate consideration of R30 244.84; and
- 5.1.2.5 the acquisition by Heriot Investments of 801 926 Safari shares at an average price of R5.22630 per Safari share on 17 December 2021, for an aggregate consideration of R4 191 105.85.

## 5.2 Interest of the directors of the Offeror in the Offeror and Safari

- 5.2.1 As at the last practicable date, the directors of the Offeror are S Herring, R Herring, J Finn, S Blieden, T Cohen, N Ngale and R Lockhart-Ross.

The interests of the directors of the Offeror in the Offeror's shares as at the last practicable date were as follows:

<b>Director</b>	<b>Direct Beneficial</b>	<b>Indirect Beneficial</b>	<b>Total</b>	<b>% of issued share capital</b>
S Herring	-	222 790 183	<b>222 790 183</b>	86.9
R Herring*	2 800 000	11 377 339	<b>14 177 339</b>	5.5
<b>Total</b>	<b>2 800 000</b>	<b>234 031 220</b>	<b>235 731 220</b>	<b>92.4</b>

\* R Herring has pledged his direct holding of 2 800 000 shares as security for an amount owed to Heriot in terms of Heriot's employee share scheme. As at 30 June 2021, the amount owed by R Herring was R29.759 million.

- 5.2.2 There have been no dealings in the Offeror shares by directors of the Offeror during the period commencing six months before the date of the firm intention announcement, being Friday, 3 June 2022, and ending on the last practicable date.
- 5.2.3 The interests of the directors of the Offeror in Safari's shares as at the last practicable date were as follows:

<b>Director</b>	<b>Direct Beneficial</b>	<b>Indirect Beneficial</b>	<b>Total</b>	<b>% of issued share capital</b>
S Herring	-	94 652 598	<b>94 652 598</b>	30.4
R Herring	-	3 298 601	<b>3 298 601</b>	1.1
<b>Total</b>	<b>-</b>	<b>97 951 199</b>	<b>97 951 199</b>	<b>31.5</b>

- 5.2.4 There has been no trade by the directors of the Offeror in Safari shares in the period commencing six months before the date of the firm intention announcement, being Friday, 3 June 2022 and ending on the last practicable date.

## 5.3 Directors' interests in the offer

Save as set out in paragraph 5.2 above, the directors of the Offeror will not benefit directly or indirectly, in any manner as a consequence of the implementation of the offer.

## 5.4 Directors' interests in other transactions

The directors of the Offeror have not had any material beneficial interests, whether direct or indirect, in transactions that were effected by the Offeror during the current or immediately preceding financial year or during an earlier financial year which remains in any respect outstanding or unperformed.



## **6. ARRANGEMENTS IN RELATION TO THE OFFER**

- 6.1 No agreement exists between the Offeror and Safari which could be considered material to a decision regarding the offer to be taken by Safari shareholders.
- 6.2 No arrangements, agreements or understandings which have any connection with or dependence on the offer exist between Safari and the Offeror, the directors of the Offeror, or any persons who were directors of the Offeror within the 12 months preceding the last practicable date, the shareholders of the Offeror or any persons who were holders of the Offeror shares within the 12 months preceding the last practicable date.
- 6.3 There will be no material change in the remuneration of directors of Safari as a consequence of the offer.

## **7. RELATED AND CONCERT PARTIES**

- 7.1 Aside from the existing concert party relationship amongst Heriot (through Heriot Properties), Heriot Investments and Reya Gola Investments, no related nor concert party relationships will arise as a result of the offer.
- 7.2 No agreements exist between the Offeror and any of the parties mentioned in paragraphs (i) to (iii) of Regulation 106(4)(e) of the Takeover Regulations.

## **8. SAFARI SHAREHOLDER SUPPORT**

- 8.1 As concert parties to Heriot Properties, Heriot Investments and Reya Gola Investments will not accept the offer.
- 8.2 The nominee company has provided Heriot with an undertaking in terms of which, *inter alia*, it has consented to its exclusion from the offer.
- 8.3 Aside from the transfer of the registered ownership of the SP shares into its name for no consideration, the nominee company has not dealt in Safari shares for the period commencing six months before the date of the firm intention announcement, being Friday, 3 June 2022, and ending on the last practicable date.
- 8.4 The nominee company does not have any interests in the Offeror's shares.

## **9. NO MANDATORY OFFER**

Heriot Properties and the concert parties currently hold in aggregate 102 851 903 Safari shares, being 33.1% of the issued shares of Safari. The offer, if accepted by shareholders holding at least 5 937 203 Safari shares, will result in the Offeror and the concert parties acquiring Safari shares equal to or exceeding 35% of the issued share capital of Safari. The TRP has confirmed that if the Offeror and the concert parties reach or exceed the 35% threshold as a result of the offer, the Offeror and the concert parties are not required to make a mandatory offer to Safari shareholders under Chapter 5 of the Companies Act and the Takeover Regulations.

## **10. PRICE AND VOLUME HISTORY OF SAFARI SHARES**

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Safari shares for each month over the 12 months prior to the date of issue of the circular and for each day over the 30 days preceding the last practicable date is set out in **Annexure 1**.

## **11. OFFEROR RESPONSIBILITY STATEMENT**

The directors of the Offeror:

- 11.1 confirm that this circular contains all information required by the TRP and the JSE Listings Requirements;
- 11.2 accept, individually and collectively, full responsibility for the accuracy of the information given in this circular;
- 11.3 have considered all statements of fact and opinion in this circular and accept full responsibility for the information contained in this circular;
- 11.4 certify that, to the best of his or her knowledge and belief, the information contained in this circular is true and correct;
- 11.5 certify that, to the best of his or her knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this document false or misleading; and
- 11.6 have made all reasonable enquiries in this regard.

## 12. CONSENTS

All the parties listed in the “Corporate Information” section above have each consented in writing to act in the capacities stated and to their names appearing in this circular, which consent has not been withdrawn prior to the issue of this circular.

## 13. CONFLICTS OF INTEREST

- 13.1 The designated advisor, a wholly-owned subsidiary of the corporate advisor, is acting as designated advisor to Heriot and maintains the appropriate procedures to maintain its independence of Heriot and any of its advisors as required under JSE Listings Requirements.
- 13.2 As required in terms of the JSE Listings Requirements, it is confirmed that in order to manage any potential or perceived conflicts of interest that might arise as a result of Java Capital acting in these roles, Java Capital has in place appropriate checks and balances, including procedures and individual responsibilities to ensure the independence of the designated advisor relating to the offer.
- 13.3 The designated advisor’s team operates as a separate and distinct team from the corporate advisor and has various internal procedures in place to ensure that its ability to act independently as designated advisor is not compromised.
- 13.4 Taking cognisance of the above, the designated advisor does not believe that there is any matter that would impact on its ability to exercise reasonable care and judgement to achieve and maintain its independence.

## 14. PRELIMINARY AND ISSUE EXPENSES

- 14.1 The expenses (excluding VAT) relating to the offer which have been incurred or that are expected to be incurred are presented in the table below.

<b>Fees attributable to Heriot</b>	<b>Recipient</b>	<b>R</b>
Corporate advisor and designated advisor fees	Java Capital	1 000 000
Attorneys fees	Werksmans	950 000
TRP documentation inspection fees	TRP	150 000
JSE documentation inspection fees	JSE	18 155
Printing, publication and distribution costs	Ince	30 000
Contingency costs		51 845
<b>Total</b>		<b>2 200 000</b>

## 15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents below will be available for inspection at the registered addresses of Heriot and Safari at any time during business hours from the date of issue of this circular up to and including the closing date. Copies of these documents will also be available for inspection electronically and may be obtained by sending a request to [info@heriot.co.za](mailto:info@heriot.co.za) or [reception@safari-investments.com](mailto:reception@safari-investments.com):

- 15.1 a signed copy of this circular;
- 15.2 the MOI of the Offeror;
- 15.3 the letter of undertaking referred to in paragraph 8 of this circular;
- 15.4 the dispensation granted by the TRP to Heriot referred to in paragraph 2.1.6 of this circular, permitting the exclusion of the SP shares from the offer; and
- 15.5 the signed letters of consent referred to in paragraph 12 of this circular.

**Signed in Johannesburg on behalf of the Heriot board in terms of the written resolution passed by each of the directors.**

By order of the board

**Heriot REIT Limited**

**Janys Finn**

*Chief Financial Officer*

5 October 2022

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**TRADING HISTORY OF SAFARI SHARES**


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<b>Period</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Close (cents)</b>	<b>Volume</b>	<b>Value (R)</b>
<b>Monthly</b>					
<b>2021</b>					
October	528	457	500	376 240	1 876 168
November	514	470	470	589 532	2 861 547
December	525	470	510	911 141	4 607 261
<b>2022</b>					
January	550	476	525	2 380 823	12 478 869
February	510	485	505	210 730	1 043 979
March	560	485	550	1 398 357	7 538 889
April	550	520	540	166 966	891 009
May	550	501	520	268 939	1 394 553
June	575	520	570	1 065 005	5 815 299
July	600	540	560	205 734	1 186 757
August	584	510	510	647 758	3 478 486
September	562	516	540	183 934	975 447
<b>Daily</b>					
<b>2022</b>					
25 August	530	530	530	–	–
26 August	523	523	523	363	1 898
29 August	523	523	523	18 525	96 885
30 August	523	510	510	361 489	1 890 585
31 August	510	510	510	–	–
1 September	560	527	527	4 650	24 555
2 September	527	527	527	–	–
5 September	527	527	527	–	–
6 September	562	525	525	181	1 009
7 September	549	549	549	3	16
8 September	549	549	549	–	–
9 September	549	549	549	–	–
12 September	526	526	526	1 000	5 260
13 September	562	526	562	1 959	10 305
14 September	562	562	562	–	–
15 September	560	560	560	1 800	10 080
16 September	560	560	560	–	–
19 September	560	560	560	–	–
20 September	516	516	516	428	2 208
21 September	562	562	562	1 000	5 620
22 September	560	516	560	11 000	57 200
23 September	560	560	560	–	–
26 September	560	560	560	–	–
27 September	559	526	559	11 413	60 444
28 September	550	526	550	100 500	528 750
29 September	550	550	550	–	–
30 September	540	540	540	50 000	270 000
3 October	550	540	550	17 175	92 962
4 October	550	540	540	2 363	12 977
5 October	540	540	540	–	–

Source: *TimBukOne*



**SAFARI**  
**INVESTMENTS RSA LTD**  
**SAFARI INVESTMENTS RSA LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

JSE share code:

SAR

ISIN: ZAE000188280

(Approved as a REIT by the JSE)

("Safari" or the "Company")

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**FORM OF ACCEPTANCE ("FORM") (FOR CERTIFICATED SHAREHOLDERS ONLY)**  
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Where appropriate and applicable, the terms defined in the circular to which this form is attached bear the same meanings in this form.

This form should be read in conjunction with the circular.

**HOLDERS OF DEMATERIALISED SHARES MUST NOT COMPLETE THIS FORM.**

**INSTRUCTIONS:**

1. This form is for use only by certificated shareholders who are offer participants.
2. Offer participants must complete this form in BLOCK CAPITALS.
3. A separate form is required for each certificated shareholder who is an offer participant.
4. As the offer is unconditional, all acceptances of the offer received by the transfer secretaries, the Offeror or the relevant CSDP or broker prior to the closing date will be irrevocable.
5. **Part A** must be completed by all offer participants who return this form.
6. **Part B** must be completed by those shareholders who accept the offer. Payment of the offer consideration will be made by way of electronic transfer of funds. It is expected that electronic funds transfers will be made on the payment date, being within 6 business days after the date on which certificated shareholders deliver forms of acceptance and documents of title to the transfer secretaries, unless such forms of acceptance and documents of title are delivered by 12:00 on the closing date, in which case the offer consideration will be paid on the first business day following the record date, being Monday, 28 November 2022.
7. **Part C** must be completed by all offer participants who are emigrants from or are non-residents of the Common Monetary Area.
8. Persons who have acquired Safari shares after the date of the issue of the circular to which this form is attached, may obtain copies of the form and the circular from the transfer secretaries.
9. The offer consideration will not be paid to offer participants who hold certificated shares unless and until documents of title in respect of the offer shares have been surrendered to Computershare.

To: **Computershare Investor Services Proprietary Limited**  
**15 Biermann Avenue**  
**Rosebank Towers, Rosebank, 2196**  
**(Private Bag X3000, Saxonwold, 2132)**

Dear Sirs

**PART A: To be completed by all offer participants wishing to participate in the offer and who return this form**

I/We hereby surrender and enclose the share certificates, certified transfer deeds and/or other documents of title, details in respect of which are set out in the table below, in respect of my/our holding of certificated shares:

<b>Name of registered holder (separate form for each holder)</b>	<b>Certificate number(s) (in numerical order)</b>	<b>Number of Safari shares covered by each certificate(s) enclosed</b>
	<b>Total</b>	

Surname or name of corporate body:

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First names (in full):

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Title (Mr, Mrs, Miss, Ms, etc):

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Telephone number:

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Cellphone number:

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Email address:

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Address:

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Postal code

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Signature of certificated shareholder:	Stamp and address of agent lodging this form of surrender (if any)
Assisted by me (if applicable):	
(State full name and capacity):	
Date:	
Telephone number:	
Cellphone number:	

*Signatories may be called upon for evidence of their authority or capacity to sign this form.*

In compliance with the Financial Intelligence Centre Act, 38 of 2001, the transfer secretaries will be unable to record any change of address unless the following documentation is delivered to the transfer secretaries:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number (if you do not have a tax number, please confirm this in writing and have the letter signed before a Commissioner of Oaths); and
- an original or an original certified copy of a service bill to verify your physical address.

Please note that copies of certified copies will not be accepted.

**PART B: Acceptance of the offer**

**Shareholders who accept the offer must please complete Part B.**

I/We hereby accept the offer in respect of \_\_\_\_\_ Safari shares held by me/us.

(Failure to state the number of shares shall be deemed to indicate acceptance of the offer in respect of all shares indicated by the documents of title surrendered by that shareholder or his/her representative.)

**Submission of banking details (excluding third party accounts) is required by all offer participants in order to receive payment of the offer consideration, which will be made by way of the electronic transfer of funds.**

**In terms of the Financial Intelligence Centre Act requirements, the transfer secretaries will only be able to record the banking details if the following documents are attached:**

- a certified copy of identity document; and
- a certified true copy of a bank statement.

Name of offer participant:

\_\_\_\_\_

Name of bank:

\_\_\_\_\_

Branch code:

\_\_\_\_\_

Account number:

\_\_\_\_\_

Contact person:

\_\_\_\_\_

Telephone number:

\_\_\_\_\_

Cellphone number:

\_\_\_\_\_

**Safari and the Offeror undertake no responsibility for verification of the banking details provided above nor for the authenticity of the signature below. Offer participants warrant the correctness of the above banking details and indemnify and hold Safari and the Offeror harmless against any loss for funds having been paid into the account, details of which have been provided above.**

Signature of shareholder:

\_\_\_\_\_

Stamp and address of agent lodging this form (if any)

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**Note:**

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant shareholder:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- a certified true copy of an original bank statement (in respect of bank mandate).

**PART C: To be completed by all emigrant offer participants from, and non-resident offer participants of, the Common Monetary Area (see notes 2 and 3 below)**

***In the case of offer participants who are emigrants:***

The offer consideration will be transferred at the risk of the offer participant to the authorised dealer nominated by the offer participant below for its control and credited to the emigrant's capital account. Accordingly, non-residents who are emigrants must complete this Part C.

***In the case of all other non-resident offer participants:***

All other non-residents of the Common Monetary Area must also complete Part C if they wish the offer consideration to be paid to an authorised dealer in South Africa.

Name of authorised dealer:	Stamp and address of agent lodging this form (if any)
Account number:	
Address:	
Signature of authorised dealer:	

**If emigrants make no nomination above, the transfer secretaries will hold the consideration in trust for the benefit of the emigrants concerned until lawfully claimed by such offer participant for a maximum period of five years, after which such funds shall be paid over to the Guardian's Fund.**

**Notes and instructions:**

1. All documents are posted at the risk of the offer participants. The offer consideration will be transferred at the risk of the offer participants.
2. Emigrants from the Common Monetary Area must complete **Part C**.
3. All other non-residents of the Common Monetary Area must complete **Part C** if they wish the relevant offer consideration to be paid to an authorised dealer in South Africa.
4. If **Part C** is not properly completed, the offer consideration (in the case of emigrants) will be paid by the Offeror to an authorised dealer of its choice to hold on behalf of the relevant emigrant pending receipt of the necessary nomination or instruction. No interest will accrue or be payable to the offer participant in respect of such monies.
5. Completed forms must be completed and returned, together with your documents of title, to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X3000, Saxonwold, 2132) to be received by them by no later than 12:00 on the closing date.
6. The offer consideration will not be paid to offer participants unless and until the documents of title in respect of the offer shares have been surrendered to the transfer secretaries. If an offer participant produces evidence to the satisfaction of Safari or the Offeror that documents of title in respect of shares have been lost or destroyed, surrender of such documents of title may be waived by Safari or the Offeror, provided that Safari or the Offeror, if they so require, is provided with indemnity to its satisfaction in respect of such documents of title and any additional evidence or documents or undertakings (including insurance or a guarantee) as Safari or the Offeror may require.
7. No receipts will be issued for documents lodged unless specifically requested. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form.
8. Any alteration to this form must be signed in full and not initialled.



9. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by Safari or the transfer secretaries). This does not apply in the event of this form bearing a JSE broker's stamp.
10. Where the offer participant is a company or a close corporation, unless it has already been registered with Safari or the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by Safari.
11. If this form is not signed by the offer participant, such offer participant will be deemed to have irrevocably appointed the transfer secretaries to implement the obligations of the offer participant under the offer on his or her behalf.
12. Where there are any joint holders of any offer shares, only that holder whose name stands first in the register in respect of such shares need sign this form.
13. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by the transfer secretaries.

