

SAFARI INVESTMENTS (RSA) LIMITED

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

ABRIDGED SUMMARISED AUDITED CONSOLIDATED ANNUAL FINANCIAL RESULTS, DIVIDEND DECLARATION, DISTRIBUTION OF THE INTEGRATED ANNUAL REPORT AND NOTICE OF AGM FOR THE YEAR ENDED 31 MARCH 2023

1. SALIENT FEATURES

The Group delivered growth in distribution per share of 14%, ahead of initial guidance.

The Group recorded a 15% increase in operating profit, before investment revenue, fair value adjustments and finance costs for the year ("FY2023") of R282 847 324 compared to R245 144 350 in the prior year ("FY2022").

Property revenue increased by 7% to R392 562 316 in FY2023 compared to property revenue of R365 478 373 in FY2022.

Property expenses as a percentage of property revenue remained relatively stable, with a marginal increase from 26% to 27% in FY2023 while the SA REIT cost to income ratio increased to 39% from 35% in FY2022.

Valuation of the Group's property portfolio increased to R3,75 billion (FY2022: R3,54 billion) including the value of additional bulk, residential apartments not yet transferred, and investment properties held for sale.

A positive reversion rate of +3.6% was accomplished, demonstrating strong tenant retention of 88%.

The occupancy factor decreased to 96.75% in comparison to the rate of 98.1% in FY2022, this is based on a vacancy factor of 3,25% in FY2023.

The monthly weighted average gross rental per square metre of the portfolio improved to R158 per square metre compared to R151 per square metre in FY2022. The calculation excludes municipal recoveries contained in rental and is inclusive of vacant space at Rnil rental.

The SA-REIT net asset value per share increased to 915 cents per share, from 855 cents per share in FY2022. The SA-REIT loan-to-value decreased from 37% reported in FY2022 to 35%.

Headline earnings per share increased to 69 cents per share from 64 cents per share in FY2022. This is an increase of 7,8%.

With a final cash distribution of 32 cents per share declared, the total distribution for FY2023 amounts to 65 cents per share (FY2022: 57 cents per share) being a 14% increase compared to the prior year. The distribution pay-out ratio is 100%.

2. DIVIDEND DECLARATION

The directors resolved to declare a final gross dividend of 32 cents (FY2022: 32 cents) per share from income reserves in respect of the financial year ended 31 March 2023 resulting in a total annual

dividend of 65 cents per share. The final dividend amount, net of South African dividend tax of 20%, is 25,6 cents (FY2022: 25,6 cents) per share for those shareholders who are not exempt from dividend tax. The number of ordinary shares in issue at the declaration date is 257 826 016, including 329 847 treasury shares, and the income tax number of the Company is 9012/264/14/0. Shareholders are to refer to the full announcement for further details on tax implications.

The salient dates of the dividend declaration are:

Declaration date	Thursday, 29 June 2023
Last day to trade cum dividend	Tuesday, 18 July 2023
Trading ex-dividend commences	Wednesday, 19 July 2023
Record date	Friday, 21 July 2023
Date of payment	Monday, 24 July 2023

Share certificates may not be dematerialised or re-materialised between Wednesday, 19 July 2023 and Friday, 21 July 2023, both days inclusive.

3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement and does not contain full or complete details. The full announcement can be found on the JSE's website at:

<https://senspdf.jse.co.za/documents/2023/jse/isse/sar/FY2023.pdf>

Copies of the full announcement are also available for viewing on the Company's website at <https://www.safari-investments.com/investor-relations> or may be requested in person, at the Company's registered office at 410 Lynnwood Road, Lynnwood, Pretoria, or from the sponsor, at no charge, during office hours 08:00 to 16:00, Monday to Friday.

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

4. DISTRIBUTION OF THE INTEGRATED ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING ("AGM")

Shareholders of the Company ("**Shareholders**") are hereby advised that the Company's integrated annual report ("**Integrated Report**"), incorporating the full audited consolidated annual financial statements of the Company for the year ended 31 March 2023 ("**Annual Financial Statements**") and the notice of the annual general meeting of the Company ("**Notice of AGM**") was dispatched to Shareholders today, Thursday 29 June 2023.

The Integrated Report, the Annual Financial Statements and the full auditor's report, including details of key audit matters, will also be available on the Company's website, at <https://www.safari-investments.com/investor-relations> as from today, Thursday 29 June 2023.

The consolidated annual financial statements have been audited by the Company's auditors, BDO South Africa Incorporated, who expressed an unmodified audit opinion thereon.

Notice is hereby given that the AGM will only be accessible through electronic participation and is to be held at 14:00 on Tuesday, 24 October 2023, to transact the business as set out in the notice of the AGM which forms part of the Integrated Report.

Kindly note the following salient details:

Issuer name	Safari Investments (RSA) Limited
Type of instrument	Ordinary shares
ISIN number	ZAE000188280
JSE code	SAR
Meeting type	Annual General Meeting
Meeting venue	Electronic
Record date – to determine which shareholders are entitled to receive the notice of meeting	Friday, 23 June 2023
Publication/posting date	Thursday, 29 June 2023
Last day to trade – Last day to trade to determine eligible shareholders that may attend, speak and vote at the meeting	Tuesday 10 October 2023
Record date – to determine eligible shareholders that may attend, speak and vote at the meeting	Friday, 13 October 2023
Meeting deadline date (For administrative purposes, forms of proxy for the meeting to be lodged)	Friday 20 October 2023
Meeting date	14:00 on Tuesday, 24 October 2023
Publication of results	Tuesday, 24 October 2023
Website link	https://www.safari-investments.com/investor-relations

Pretoria
29 June 2023

Sponsor
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