

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" or "the Group")



UPDATE ON ENGAGEMENT WITH HERIOT REIT LIMITED

Safari shareholders are referred to the company's announcement on SENS on 6 April 2020 advising shareholders of the approach in January 2020 by Heriot REIT Limited ("Heriot"), on an unsolicited basis, in connection with its interest in a potential acquisition by Heriot of 100% of Safari, and of the engagement between the parties in respect of such interest ("the discussions").

Following various iterations of a potential transaction and engagement thereon, Heriot has advised in writing that it was unable to reach agreement with a sufficient percentage of Safari's shareholders to ensure that the transaction contemplated by it would receive the requisite shareholder support. The discussions have thus come to a close, and no further discussions are presently ongoing with Heriot. Heriot has however advised that it continues to "consider all options at all times" and Safari can thus not express an opinion on whether any future approach from, or offer by Heriot, is likely.

Safari's general position in respect of potential consolidation and takeover transactions remains as set out in the SENS announcement of 6 April 2020.

Pretoria
18 June 2020

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