

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")



UPDATE ON REINSTATEMENT OF PROPERTIES DAMAGED DUE TO THE UNREST IN GAUTENG

The impact of recent civil unrest in Gauteng on the Safari portfolio was provided to shareholders in the SENS announcement of 15 July 2021. The Company hereby wishes to inform shareholders of the reinstatement progress made and report on the reopening of the three affected properties.

Nkomo Village Centre in Atteridgeville and Denlyn Centre in Mamelodi suffered minimal damage while only Thabong centre in Sebokeng suffered structural damage. No other properties were impacted and have remained open and operating normally.

Nkomo Village and Denlyn centre were closed for two days to effect necessary repairs. These two centres could open after the two days and have been trading without further incidents or threatening behaviour.

Thabong Centre partially opened on Friday 6 August 2021 with the majority of its tenants commencing with trade. We expect that the remaining stores will open in due course once repair work is completed and shops are re-stocked. The stores with fire damage are still cordoned off for safety reasons while repairs are ongoing. We anticipate that these stores will be fully operational before the start of the festive season.

The Company has registered a claim with its insurers for the damages and also a claim for loss of rental income due to business interruption and is expecting interim payments from insurers for amounts we were able to quantify up to this point and the remainder of the claim once the total extent of the damage can be quantified. Safari has sufficient insurance in place for the damage and loss of income suffered and most of our tenants also have similar cover in place. At this stage damages are estimated to be in the range of R35 million to R40 million including loss of rental income as well as repairs to shop interiors to the extent required by lease agreements. Engagement with our insurer has been positive to date and management is continuously engaging with our professional advisors and the appointed loss adjuster to assess the cost of repairs.

We are mindful of the importance of stores situated in our centres that provide essentials to our communities and we are grateful that, apart from the remaining repairs underway at Thabong Centre, operations have been fully restored.

We thank our on-site centre managers, service and security providers as well as operational staff for their dedication to contain losses and who ensured that we got repair work underway as soon as possible.

Pretoria
18 August 2021

Sponsor

PSG Capital



PSG CAPITAL