

HERIOT REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/167697/06)

(Approved as a REIT by the JSE)

JSE share code: HET ISIN: ZAE000246740

("Heriot" or "the company")



ACQUISITION OF SHARES IN SAFARI INVESTMENTS (RSA) LIMITED

Shareholders are referred to Heriot's reviewed annual financial results for the year ended 30 June 2021, released on SENS on 30 September 2021 wherein shareholders were advised of the acquisition by Heriot of 50 078 280 shares in Safari Investments (RSA) Limited ("**Safari**") for a total consideration of R280,438 million. The additional Safari shares were acquired on 26 July 2021 from third parties as follows:

Vendor	No. of shares
PS Stewart	63 280
JP Baxter	15 000
Counterpoint Boutique Proprietary Limited	50 000 000
Total	50 078 280

Safari is a JSE listed property owning company with a portfolio of retail, office and residential properties, with the majority of its assets being retail properties in and around Pretoria. The acquisition of additional Safari shares is in line with Heriot's stated strategy to increase its shareholding in Safari, as Heriot considers Safari's property portfolio to be complementary to the property portfolio owned by the company, and that such enhanced shareholding will allow Heriot to expand its real estate investments.

The following profitability metrics are attributable to Safari for the year ended 31 March 2021:

Distributable earnings per share (cents)	29.00
Basic earnings per share (cents)	103.78
Headline earnings per share (cents)	37.92

The acquisition of Safari shares constitutes a category 2 acquisition and is therefore not subject to shareholder approval.

9 December 2021

Designated advisor

JAVACAPITAL