

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 the SENS announcement released on 9 December 2021 detailing the acquisition by Heriot of 50 078 280 shares in Safari Investments (RSA) Limited (“Safari”) and are advised that Heriot, through Heriot Properties, a wholly owned subsidiary, and Heriot Investments, its holding company, has subsequently acquired an additional 1 003 350 and 801 926 Safari shares respectively, such that Heriot Properties now holds 59 631 631 or 19.2% of Safari ordinary shares in issue, and Heriot, together with Heriot Investments and certain other related parties, now holds 102 851 803 or 33.1% of Safari ordinary shares in issue.

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 six months ended 30 September 2021:

Distributable earnings per share (cents)	25.00
Basic earnings per share (cents)	27.31
Headline earnings per share (cents)	27.31

The acquisition of Safari shares constitutes, on an aggregated basis, a category 2 acquisition and is therefore not subject to shareholder approval.

5 April 2022

Designated advisor

JAVACAPITAL