

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")



UPDATE ON OFFER TO SPECIFIED SAFARI SHAREHOLDERS

Heriot refers to its announcement on 3 June 2022 regarding Heriot Properties' firm intention to make a General Offer for Safari shares other than the SP Shares. Capitalised terms in this announcement bear the same meaning as in the announcement of 3 June 2022.

Heriot is engaging with Safari to resolve, to the satisfaction of the Takeover Regulation Panel ("**TRP**"), the treatment of the SP Shares under the General Offer with the aim of achieving consistency with market expectations and the commercial terms of the General Offer. Further updates and consequent changes to the timetable for the General Offer will be provided to shareholders in due course.

The TRP has extended the date by which Heriot must post its offer circular to 29 July 2022.

Responsibility statement

The Offeror, to the extent that the information relates directly to the Offeror, accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to the Offeror is true and this announcement does not omit anything that is likely to affect the import of such information.

1 July 2022

Corporate advisor and designated advisor

JAVACAPITAL