

**Safari Investments RSA Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2000/015002/06)  
Approved as a REIT by the JSE Limited  
Share code: SAR  
ISIN: ZAE000188280  
("Safari" or "the Company")



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## DISTRIBUTION OF CIRCULAR

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### 1. INTRODUCTION

Shareholders of Safari ("**Shareholders**") are referred to previous SENS announcements released by the Company relating to the Offer by Heriot Properties Proprietary Limited, a wholly owned subsidiary of Heriot REIT Limited, and the parties acting in concert with it (collectively, "**Heriot**") acquiring Safari Shares.

Shareholders are further referred to the SENS announcement by Heriot released on 13 October 2022 whereby a circular (the "**Heriot Circular**") was distributed to Heriot shareholders to acquire all or part of the issued ordinary share capital of Safari, not already owned by Heriot, for a cash offer consideration of R5,60 (Five Rand and Sixty Cents) per offer share as detailed in the Heriot Circular ("**The Offer**").

### 2. DISTRIBUTION OF CIRCULAR

A response circular ("**Circular**"), setting out the views and opinion of the Independent Board regarding the Offer will be distributed to Shareholders today Tuesday, 22 November 2022.

The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of the Company and from the offices of the Company's sponsor, PSG Capital, from Tuesday, 22 November 2022 until Friday, 9 December 2022 (both days inclusive). A copy of the Circular will also be available on the Company's website <https://www.safari-investments.com/investor-relations>.

### 3. SALIENT DATES AND TIMES

Shareholders are referred to the table below setting out the salient dates and times in relation to The Offer.

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<b>Event</b>	<b>Date (2022)</b>
Record date to determine which Safari shareholders are entitled to receive the Heriot Circular	Friday, 7 October
Heriot Circular together with the accompanying form of acceptance posted to Safari shareholders on	Thursday, 13 October
Announcement relating to the issue of the Heriot Circular and the General Offer released on SENS on	Thursday, 13 October
General Offer opens at 09:00 on	Friday, 14 October
Announcement relating to the issue of the Heriot Circular and the General Offer published in the press on	Friday, 14 October
Record date to determine which Shareholders are entitled to receive this Circular	Friday, 11 November

Posting of this Circular to Shareholders on	Tuesday, 22 November
Notice of posting of this Circular to Shareholders published on SENS on	Tuesday, 22 November
Last day to trade in Safari shares on the JSE in order to participate in the General Offer	Tuesday, 6 December
Date on which Safari shares trade 'ex' the General Offer	Wednesday, 7 December
Date on which the General Offer closes at 12:00 on	Friday, 9 December
Record date on which Safari shareholders must hold Safari shares in order to accept the General Offer	Friday, 9 December
Results of the General Offer announced on SENS	Monday, 12 December
Offer Consideration paid to Offer Participants as per notes 6 and 7 below, with the last payment on	Monday, 12 December
Results of the General Offer published in the press	Tuesday, 13 December

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Notes:

1. All dates and times in this circular are local dates and times in South Africa.
2. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
3. No dematerialisation and rematerialisation of Safari shares may take place between Wednesday, 7 December 2022 and Friday, 9 December 2022, both days inclusive.
4. Certificated Shareholders who accept the General Offer will have the Offer Consideration transferred to them by way of EFT by no later than the Offer Payment Date, being within 6 business days after the date on which such Shareholders deliver forms of acceptance, as set out in the Heriot Circular, and documents of title to the transfer secretaries, unless such forms of acceptance and documents of title are delivered on the Closing Date, in which case the Offer Consideration will be paid on the first business day following the Record Date.
5. Dematerialised Shareholders who accept the General Offer will have their accounts at their CSDP or broker updated with the Offer Consideration by no later than the Offer Payment Date, being within 6 business days after the date on which the CSDPs or brokers of such Safari shareholders notify the transfer secretaries of their acceptance of the General Offer, unless such notification is received on the Closing Date, in which case the Offer Consideration will be paid on the first business day following the Record Date.

#### **4. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

Shareholders are referred to the further cautionary announcement released by the Company on SENS on 10 November 2022.

All the details relating to The Offer received from Heriot are disclosed in the response Circular as published today, 22 November 2022. Accordingly, caution is no longer required to be exercised by Shareholders when dealing in the Company's shares.

#### **5. INDEPENDENT BOARD RESPONSIBILITY STATEMENT**

The Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein, and that all reasonable enquiries to ascertain such information have been made.

Pretoria  
22 November 2022

Sponsor  
PSG Capital



PSG CAPITAL

Queries:

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