

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")



DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING BY SAFARI IN RESPECT OF A PROPOSED REPURCHASE OF SHARES

1. INTRODUCTION

Shareholders of Safari ("**Shareholders**") are referred to the Firm Intention Announcement released by the Company on Wednesday, 22 February 2023 ("**Firm Intention Announcement**") wherein Shareholders were advised that Safari has entered into a Repurchase Agreement to repurchase the Repurchase Shares from the Nominee for the Repurchase Consideration of R5.87 per Share, which aggregate amount is equal to R311,110,000 and the intended subsequent Delisting and Cancellation of the Repurchase Shares from the JSE Limited.

Capitalised terms not defined in this announcement have the meaning given to such terms in the Firm Intention Announcement and circular published today ("**Repurchase Circular**"), as applicable.

2. DISTRIBUTION OF CIRCULAR

The Repurchase Circular setting out the views and opinion of the Independent Board regarding the Repurchase, containing the Notice of General Meeting, the Independent Expert's Report, the recommendation of the Independent Board, the salient dates and times relating to the Repurchase and the necessary forms (including a form of proxy for use at the General Meeting) will be distributed to Shareholders today Wednesday, 1 March 2023.

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 Wednesday, 1 March 2023 until Monday, 24 April 2023 (both days inclusive).

A copy of the Repurchase Circular will also be available on the Company's website <https://www.safari-investments.com/investor-relations>.

3. NOTICE OF GENERAL MEETING

A General Meeting of Shareholders will be held virtually on Friday, 31 March 2023 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to be approved by Shareholders in order to authorise and implement the Repurchase. The Notice of General Meeting is included in the Repurchase Circular.

The Notice of General Meeting contains the Repurchase Resolutions to be considered at the General Meeting, as well as the procedure applicable for voting and proxies.

4. SALIENT DATES AND TIMES

Shareholders are referred to the table below setting out the salient dates and times in relation to the Repurchase and Delisting and Cancellation of the Repurchase Shares as set out in the Repurchase Circular.

Event	2023
Record date to determine which Shareholders are eligible to receive the Repurchase Circular (" Posting Record Date ")	Friday, 24 February
Repurchase Circular (including Notice of General Meeting and Form of Proxy) posted to Shareholders and published on the Company's website at https://www.safari-investments.com/investor-relations on	Wednesday, 1 March
Last day to trade for Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting	Monday, 20 March
Record date for Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting (" Voting Record Date "), by 17:00 on	Friday, 24 March
For administrative purposes only, Forms of Proxy (<i>yellow</i>) to be lodged with TMS by 10:00 on (<i>refer to note 2 below</i>)	Thursday, 30 March
Last date and time for Shareholders to give notice to the Company objecting, in terms of section 164(3) of the Companies Act, to the Repurchase Resolution to be able to invoke Appraisal Rights by 12:00 on	Friday, 31 March
Forms of Proxy (<i>yellow</i>) to be emailed to TMS (who will provide same to the chairperson of the General Meeting) at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Friday, 31 March
General Meeting to be held at 12:00 on	Friday, 31 March
Results of the General Meeting published on the Company's website at https://www.safari-investments.com/investor-relations on	Friday, 31 March
Results of the General Meeting published in the South African press	Monday, 3 April
If the Repurchase is approved by Shareholders at the General Meeting:	
Last date on which Shareholders who voted against the Repurchase Resolution may require Safari to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Repurchase Resolution was opposed by at least 15% of the voting rights exercised thereon	Tuesday, 11 April
Last date on which Shareholders who voted against the Repurchase Resolution may make application to the court in terms of section 115(3)(b) of the Companies Act for leave to apply for a review of the Repurchase, as the case may be	Tuesday, 18 April
Last date for Safari to send objecting Shareholders notice of the adoption of the Repurchase Resolution, in terms of section 164(4) of the Companies Act	Tuesday, 18 April
If all the resolutions relating to the Repurchase are passed by the requisite majority of Safari Shareholders at the General Meeting and all conditions are fulfilled:	
Compliance certificate to be received from the TRP on	Wednesday, 19 April
Finalisation announcement released on SENS on	Thursday, 20 April
Finalisation announcement published in the South African press on	Friday, 21 April

Repurchase effected on or about	Monday, 24 April
Delisting and Cancellation of Repurchase Shares on or about	Wednesday, 26 April

Notes:

1. All of the above dates and times are subject to change, subject to the approval of the TRP and (where required) the JSE. The dates have been determined based on the assumption that no Court approval or review of the Repurchase will be required. Any change will be published on the Company's website at www.safari-investments.com/investor-relations.
2. A Shareholder may submit a Form of Proxy (*yellow*) at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) or submit it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjourned or postponed General Meeting), provided that should a Shareholder lodge a Form of Proxy (*yellow*) with TMS less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays in South Africa) before the General Meeting, such Shareholder will also be required to submit a copy of such Form of Proxy (*yellow*) to the chairperson of the General Meeting before the appointed proxy exercises any of such Shareholder's rights at the General Meeting (or adjourned or postponed General Meeting), by emailing the Form of Proxy (*yellow*) to TMS at proxy@tmsmeetings.co.za.
3. If the General Meeting is adjourned or postponed, Forms of Proxy (*yellow*) already submitted for the General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
4. Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act to require the approval of a court for the Repurchase should refer to Annexure 2 to the Repurchase Circular which includes an extract of section 115 of the Companies Act. Should Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be published on the Company's website at www.safari-investments.com/investor-relations.
5. Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 2 to the Repurchase Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
6. All times given in this Circular are local times in South Africa.

5. RESPONSIBILITY STATEMENT**Directors**

The directors collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this announcement contains all information required by law and the JSE Listings Requirements.

Independent Board

The Independent Board collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this announcement contains all information required by law and the JSE Listings Requirements

Pretoria

Wednesday, 1 March 2022

Sponsor

PSG Capital

Legal Advisor

Webber Wentzel

Corporate Advisor

Moore Corporate Finance

Independent Expert

Valeo Capital

Queries:

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