

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")



FURTHER ACQUISITION OF SHARES IN SAFARI INVESTMENTS RSA LIMITED

Shareholders are referred to previous announcements published by Heriot relating to the acquisition by the Company, acting through its wholly owned subsidiary Heriot Properties Proprietary Limited ("**Heriot Properties**"), of shares in Safari Investments RSA Limited ("**Safari**"). As at the date of this announcement, Heriot Properties and its concert parties, being Reya Gola Investments Proprietary Limited and Heriot Investments Proprietary Limited, collectively hold 146 569 651 Safari shares, representing 56.8% of the total Safari shares in issue.

Shareholders are advised that Heriot, through Heriot Properties, has acquired an additional 385 237 Safari shares for a purchase price of R5.75 per share and an aggregate purchase consideration of R2 215 112.75, which purchase was executed by way of an on-market block trade on the JSE (the "**July Acquisition**"). Following the July Acquisition, Heriot Properties and its concert parties now collectively hold 146 954 888 Safari shares, representing 57.0% of the total Safari shares in issue.

Safari is a JSE-listed REIT with a portfolio of retail, office and residential properties, with the majority of its assets being retail properties in and around Pretoria. The July Acquisition is in line with Heriot's stated strategy to increase its strategic holding in Safari as Heriot considers Safari's property portfolio to be complementary to its own portfolio and believes that an increased shareholding will allow Heriot to expand its real estate investments.

The following profitability metrics are attributable to Safari for the year ended 31 March 2023, being the period for which the latest financial results were released on SENS:

Distributable earnings per share (cents)	65.00
Basic earnings per share (cents)	125.40
Basic headline earnings per share (cents)	69.22

The July Acquisition, when aggregated with other acquisitions of Safari shares over the previous 12 months, constitutes a category 2 acquisition and is therefore not subject to shareholder approval.

6 July 2023

Designated advisor

JAVACAPITAL