

SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2000/015002/06)

Share code: SAR

ISIN: ZAE000188280

(Approved as a REIT by the JSE)

("Safari" or "the Company")



CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL RESULTS AND INTERIM DIVIDEND DISTRIBUTION DECLARATION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1. SALIENT FEATURES

- Operating profit increased by 8,15% to R149,9 million (2022: R138,6 million).
- The occupancy factor remained strong at 97,8% (2022: 97,09%) based on a vacancy factor of 2,23% (2022: 2,91%).
- The net asset value per share increased by 6,42% to R9,45 per share (2022: R8,88).
- The SA REIT net asset value per share increased by 7,48% to R9,20 per share (2022: R8,56 per share).
- Headline earnings per share decreased by 13,8% to 32,68 cents per share (2022: 37,93 cents per share).
- Earnings per share decreased by 13,8% to 32,68 cents per share (2022: 37,93 cents per share).
- Distribution per share decreased by 9,09% to 30 cents per share (2022: 33 cents per share) and the distribution pay-out ratio is 100%.

Despite the increase in revenue, distributable earnings decreased compared to the comparative interim period due to a substantial non-recurring insurance pay-out received in the prior period; the surge in interest rates; as well as other irregular expense items. If the non-recurring insurance event is excluded, the core distribution shows an increase compared to the comparative prior reporting period. Refer to the condensed consolidated unaudited interim financial results for the year ended 30 September 2023 ("**Interim Results**") for complete details.

2. DIVIDEND DECLARATION

The board of directors of the Company ("**Directors**") resolved to declare an interim gross dividend of 30 cents (2022: 33 cents) per share from income reserves in respect of the six months ended 30 September 2023.

The dividend amount, net of South African dividend tax of 20%, is 24 cents (2022: 26,4 cents) per share for shareholders who are not exempt from dividend tax.

As at the declaration date, the issued share capital of Safari, excluding treasury shares held by the Company, is 256 972 946 ordinary shares of no-par value. The income tax number of the Company is 9012/264/14/0.

The salient dates of the dividend declaration are:

Declaration date	Thursday, 16 November 2023
Last day to trade cum dividend	Tuesday, 5 December 2023
Trading ex-dividend commences	Wednesday, 6 December 2023
Record date	Friday, 8 December 2023
Payment date	Monday, 11 December 2023

Shares may not be dematerialised or rematerialised between Wednesday, 6 December 2023 and Friday, 8 December 2023, both days inclusive.

3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the Directors of the Company. It contains only a summary of the information in the Interim Results and does not contain full or complete details. The Interim Results are available on the JSE website at <https://senspdf.jse.co.za/documents/2023/JSE/ISSE/SAR/HY24.pdf>.

Copies of the Interim Results are available for viewing on the Company's website at <https://www.safari-investments.com/investor-relations>.

Any investment decisions by investors and/or shareholders should be based on consideration of the full Interim Results, as the information in this announcement does not provide all the details.

The Interim Results have not been reviewed or audited by the Company's auditor.

Pretoria
16 November 2023

Sponsor
Valeo Capital (Pty) Limited

 Valeo Capital