

## 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**"). Prior to the acquisition set out below, Heriot Properties and its concert parties, being Reya Gola Investments Proprietary Limited and Heriot Investments Proprietary Limited (acting through its subsidiary Thibault REIT Limited), collectively held 146 954 888 Safari shares, representing 57.2% of the total Safari shares in issue.

Shareholders are hereby advised that Heriot Properties has acquired an additional 4 007 782 Safari shares for a purchase price of R5.60 per share and an aggregate purchase consideration of R22 835 579.20, which purchase was executed by way of a cash settled on-market block trade on the JSE on, 29 January 2024 (the "**January Acquisition**"). Following the January Acquisition, Heriot Properties and its concert parties now collectively hold 151 032 670 Safari shares, representing 58.8% 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 January 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 and net asset metrics are attributable to Safari for the six months ended 30 September 2023, being the period for which the latest financial results were released on SENS:

Distributable earnings per share (cents)	30.00
Basic earnings per share (cents)	32.68
Basic headline earnings per share (cents)	32.68
Net asset value per share (Rands)	9.45

The January 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.

Johannesburg  
30 January 2024

Designated advisor  
Valeo Capital (Pty) Limited

 Valeo Capital