

## 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")



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## FURTHER ACQUISITION OF SHARES IN SAFARI INVESTMENTS RSA LIMITED FROM A RELATED PARTY

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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 ("**Reya Gola**") and Thibault REIT Limited (being a subsidiary of Heriot Investments Proprietary Limited ("**Heriot Investments**")), collectively held 151 149 878 Safari shares, representing 58.8% of the total Safari shares in issue.

Shareholders are hereby advised that Heriot Properties has acquired an additional 807 069 Safari shares from Reya Gola for a purchase price of R5.60 per share and an aggregate purchase consideration of R4 519 586.40, which purchase was executed by way of a cash settled on-market block trade on the JSE on 6 March 2024 (the "**HP Acquisition**"). Following the HP Acquisition, Heriot Properties and its concert parties (excluding Reya Gola) will continue to hold 151 149 878 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 HP 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

Heriot Investments, the majority shareholder of Heriot, is 100% owned by The Gusi Trust, being a trust of which Steven Herring and his family are beneficiaries. Reya Gola is in turn 50% owned by The Gusi Trust. In addition, Steven Herring is a director of Heriot, Heriot Investments, Thibault REIT Limited and Safari. Consequently, the HP Acquisition constitutes a related party transaction requiring an announcement, but due to its size in relation to Heriot's market capitalisation, it is not subject to shareholder approval.

Johannesburg  
7 March 2024

Designated advisor  
Valeo Capital (Pty) Limited

