

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* throughout this document including this cover page.

Shareholders are referred to page 2 of this Circular, which sets out the action required of them with regard to the Rights Offer, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Safari Ordinary Shares, this Circular and the Form of Instruction should be forwarded to the purchaser to whom, or the Broker, CSDP or agent through whom you disposed of your Safari Ordinary Shares except that this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

The Safari Ordinary Shares issued in terms of the Rights Offer will not be registered for purposes of the Rights Offer with the Securities and Exchange Commission, Washington, D.C., the Canadian Provincial Securities Commission, or the Australian Securities Commission under the Australian Corporation Law, as amended. Accordingly, the Rights Offer will not be made to or be open for acceptance by persons with registered addresses in the United States of America or any of its territories, dependencies, possessions or commonwealths or in the District of Columbia or in the Dominion of Canada or in the Commonwealth of Australia, its states, territories or possessions or in Japan. The CSDP or Broker will ensure that where such persons are holding Safari Ordinary Shares in dematerialised form that the CSDP or Broker adheres to the above restrictions. Please refer to Annexure 2 of this Circular for further details in this regard.

Letters of Allocation, which are renounceable, can only be traded in dematerialised form and, accordingly, Safari has issued all Letters of Allocation in dematerialised form. The electronic record for holders of Certificated Shares is being maintained by Computershare Investor Services Proprietary Limited which has made it possible for holders of Certificated Shares to enjoy the same rights and opportunities as holders of Dematerialised Shares in respect of the Letters of Allocation.

Only whole numbers of Safari Ordinary Shares will be issued in terms of the Rights Offer and Shareholders will be entitled to rounded numbers of Shares once the Ratio of Entitlement has been applied.

Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders and any such excess Shares will be attributed equitably. In this regard, the attention of Shareholders is drawn to paragraph 3.7 of this circular which sets out in detail the basis on which excess Share applications will be attributed.

The Form of Instruction enclosed with this document is negotiable and may be traded on the JSE.



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT by the JSE

Share code: SAR | ISIN: ZAE000188280

("the Company" or "Safari")

CIRCULAR TO SHAREHOLDERS OF SAFARI

relating to:

– a renounceable Rights Offer of 17 426 199 Safari Ordinary Shares at an issue price of 875 cents per Share, in the ratio of 10 Rights Offer Shares for every 100 Safari Ordinary Shares held at the close of business on Friday, 18 September 2015;

and enclosing:

– a Form of Instruction in respect of a Letter of Allocation (to be completed by holders of Certificated Shares only)

Rights Offer opens at 09:00 on

Monday, 21 September 2015

Rights Offer closes at 12:00 on

Friday, 2 October 2015

The Directors of Safari, whose names appear on the 'Corporate Information and Advisors' page of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the Listings Requirements.

PSG Capital is acting for Safari and no one else in relation to the preparation of this Circular and will not be responsible to anyone other than Safari in relation to the preparation of this Circular.

Transaction Advisor and Sponsor



PSG CAPITAL

Date of issue: Tuesday, 15 September 2015

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Safari and PSG Capital whose addresses are set out in the 'Corporate Information and Advisors' page of this Circular, as well as in electronic form from the Company's website (www.safari-investments.com). These documents will be available from Monday, 14 September 2015 up to Friday, 2 October 2015, both days inclusive.

CORPORATE INFORMATION AND ADVISORS

Executive Directors

FJJ Marais (Chief Executive Officer)
JZ Engelbrecht (Financial Director)
K Pashiou

Independent Non-Executive Directors

MH Tsolo (Chairman)
JP Snyman
AE Wentzel
M Minnaar
FN Khanyile

Non-Executive Directors

SJ Kruger (Alternate)
JC Verwayen (Alternate)

Date and place of incorporation

7 July 2000, South Africa

Corporate Advisor and Sponsor

PSG Capital Proprietary Limited
Registration number: 2006/015817/07
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7599
(PO Box 7403, Stellenbosch, 7599)
Telephone: (021) 887 9602
Facsimile: (021) 887 9619

and at

1st Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
(PO Box 650957, Benmore, 2010)
Telephone: (011) 032 7400
Facsimile: (011) 784 4755

Registered Office

420 Friesland Lane
Lynnwood
Pretoria, 0081
(Postal: 420 Friesland Lane, Lynnwood, Pretoria, 0081)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)
Telephone: (011) 370 5000

Company Secretary

Safari Retail Proprietary Limited
(Registration number: 2008/011620/07)
420 Friesland Lane
Lynnwood
Pretoria, 0081
(Postal: 420 Friesland Lane, Lynnwood, Pretoria, 0081)
Represented by:
Dirk Engelbrecht

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ACTION REQUIRED BY SAFARI SHAREHOLDERS

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Safari Ordinary Shares, please forward this Document, together with the enclosed Form of Instruction, to the purchaser of such Safari Ordinary Shares or the Broker, CSDP or other agent through whom you disposed of such Safari Ordinary Shares. This Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

Action required by Shareholders of Certificated Shares

A Form of Instruction for completion by Qualifying Shareholders who hold Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Rights Offer is set out below:

- a Letter of Allocation will be created in electronic form with the Transfer Secretaries;
- if you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:
 - if you wish to sell all or part of your entitlement, you must complete Form A in the enclosed Form of Instruction and return it to the Transfer Secretaries so as to be received by no later than 12:00 on Friday, 25 September 2015. The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Safari will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained or the failure to dispose of such entitlements. Please note that the last day to trade Letters of Allocation is on Friday, 25 September 2015; and
 - if you wish to renounce your entitlement in favour of any named renounee, you must complete Form B in the enclosed Form of Instruction, and the renounee must complete Form C in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 2 October 2015, together with a bank-guaranteed cheque or bank draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries (telephone number: +27 (0) 861 100 634)).

If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction or subscribe for excess Rights Offer Shares, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the amount due in Rand in the form of a bank-guaranteed cheque or bankers' draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries (telephone number: +27 (0) 861 100 634)), with the Transfer Secretaries as follows:

By hand to:

Safari – Rights Offer

c/o Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

By post to:

Safari – Rights Offer

c/o Computershare Investor Services (Proprietary) Limited
PO Box 61763
Marshalltown, 2107

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 2 October 2015.

If you are a renounee you may elect to receive your Rights Offer Shares in dematerialised form by providing the information requested in respect of your CSDP or Broker in Form C in the enclosed Form of Instruction.

In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Dematerialised form. In this regard:

- a) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form and who already have an account with a Broker or CSDP, will have their accounts at their Brokers or CSDPs credited with their Rights Offer Shares (provided that they have provided their Form of Instruction, and have elected "Option 1" on Form E thereof, along with the relevant CSDP details, to the Transfer Secretaries on or before 12:00 on Friday, 2 October 2015);
- b) Qualifying Shareholders holding Certificated Shares who do not wish to hold the Rights Offer Shares allocated to them in Dematerialised form and prefer to hold such Rights Offer Shares in Certificated form, will be afforded the option to "rematerialise" their Dematerialised Rights Offer Shares and replace these with a physical Document of Title, provided that such Qualifying Shareholders have elected "Option 3" on Form E of the enclosed Form of Instruction and provided the Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 2 October 2015; or

- c) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form, but who do not have an account with a Broker or CSDP, will be issued with statements of allocation and will be required to appoint a Broker or CSDP so that Dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings), provided that such Qualifying Shareholders have elected "Option 2" on Form E of the Form of Instruction.

Certificated Shareholders should indicate which of the above applies when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph (a) above fail to provide the necessary Broker or CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder's account at its Broker or CSDP with the Rights Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.

Should you be a Qualifying Shareholder holding Certificated Shares:

- contemplated in paragraph (a) above, and have provided your Form of Instruction to the Transfer Secretaries at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107) on or before 12:00 on Friday, 2 October 2015, the Rights Offer Shares allocated to you will be credited to your Broker or CSDP account on Monday, 5 October 2015; or
- contemplated in paragraph (b) above, and have provided your Form of Instruction to the Transfer Secretaries at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107) on or before 12:00 on Friday, 2 October 2015, the share certificate, if applicable, for your Rights Offer Shares will be posted to you, at your risk, on Monday, 5 October 2015; or
- contemplated in paragraph (c) above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on Monday, 5 October 2015.

Shareholders who wish to "re-materialise" their Dematerialised Rights Offer Shares as provided for above and whose registered addresses in the Register are outside of the Common Monetary Area, or whose Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, should refer to paragraph 3.11 below.

If the required documentation and payment has not been received in accordance with the instructions contained in the enclosed Form of Instruction (either from the Qualifying Shareholders or from any person in whose favour the Rights have been renounced) by 12:00 on Friday, 2 October 2015, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.

Forms of Instruction which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their Form of Instruction is received by Computershare Investor Services Proprietary Limited.

Action required by holders of Dematerialised Shares

If you are a Qualifying Shareholder and have Dematerialised your Safari Ordinary Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

Your CSDP or Broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain:

- whether you wish to follow your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares and whether you wish to apply for excess Rights Offer Shares; and
- if you do not follow all or any of your Rights:
 - whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
 - whether you wish to renounce your Rights and, if so, how many Rights and in favour of whom you wish to renounce those Rights; or
 - whether you wish your Rights to lapse.

CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Safari Ordinary Shares in terms of the Rights Offer.

Safari does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer shares and/or to sell the Rights allocated.

IMPORTANT DATES AND TIMES

2015

Declaration and finalisation announcement released on SENS	Wednesday, 2 September
Last day to trade in Safari Ordinary Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Friday, 11 September
Listing of and trading in the Letters of Allocation under the JSE Code SARN and ISIN ZAE000208716 on the JSE commences at 09:00 on	Monday, 14 September
Safari Ordinary Shares commence trading ex-Rights on the JSE at 09:00 on	Monday, 14 September
Circular posted to Certificated Shareholders together with a Form of Instruction	Tuesday, 15 September
Record Date for the Rights Offer	Friday, 18 September
Rights Offer opens at 09:00 on	Monday, 21 September
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 21 September
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 21 September
Circular posted to Dematerialised Shareholders on	Tuesday, 22 September
Last day for trading Letters of Allocation on the JSE	Friday, 25 September
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00	Friday, 25 September
Listing of Rights Offer Shares and trading therein on the JSE commences	Monday, 28 September
Rights Offer closes at 12:00. Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on	Friday, 2 October
Record Date for the Letters of Allocation	Friday, 2 October
Rights Offer Shares issued and posted to Shareholders in certificated form, if applicable, on or about	Monday, 5 October
CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer shares and debited with any payments due on	Monday, 5 October
Results of Rights Offer announced on SENS	Monday, 5 October
Refunds (if any) to Certificated Shareholders in respect of unsuccessful excess share applications made and share certificates, if applicable, posted to successful excess share applications	Wednesday, 7 October
Dematerialised Shareholders' accounts updated and debited by their CSDP or broker (in respect of successful excess share applications)	Wednesday, 7 October

* CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

Notes

1. Unless otherwise indicated, all times are South African times.
2. Safari Shareholders may not dematerialise or rematerialise their Safari Ordinary Shares between Monday, 14 September 2015, and Friday, 18 September 2015, both dates inclusive.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless it is otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*; words signifying any one gender shall include the other genders; and references to natural persons shall include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time, including the Companies Regulations 2011;
“Associate”	an ‘associate’ as defined in the Companies Act;
“Authorised Share Capital”	2 000 000 000 Safari Ordinary Shares of no par value, of which 174 261 990 Safari Ordinary Shares have been issued and 1 825 738 010 Safari Ordinary Shares remain unissued prior to the Rights Offer;
“Authorised but Unissued Share Capital”	1 825 738 010 unissued Safari Ordinary Shares forming part of the Authorised Share Capital prior to the Rights Offer;
“Board” or “Directors”	the board of directors of Safari;
“Broker”	a ‘stockbroker’ as defined in the Financial Markets Act;
“Business Day”	any day of the week, excluding Saturdays, Sundays and all official South African public holidays;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Safari Ordinary Shares that have not been Dematerialised in terms of Strate, title to which is represented by Documents of Title;
“this Circular” or “this Document”	this bound document, dated Tuesday, 15 September 2015, incorporating a Form of Instruction, where applicable;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	a Central Securities Depository Participant defined as a ‘participant’ in section 1 of the Financial Markets Act and appointed by individual Shareholders for purposes of, and in regard to, Dematerialisation of Documents of Title for the purpose of incorporation into Strate;
“Dematerialise”	the process whereby Share certificates and any other Documents of Title to Shares in a tangible form are Dematerialised into electronic records for the purposes of Strate;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Safari Ordinary Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries, contactable during ordinary business hours on +27 (0) 861 100 634;
“Documents of Title”	share certificates, certified transfer deeds, balanced receipts or any other physical documents of title as the case may be;
“EFT”	Electronic Funds Transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Form of Instruction”	a form of instruction in respect of the Letter of Allocation;
“Government”	the Government of South Africa;

“the JSE”	JSE Limited, with registration number 2005/022939/06, a public company incorporated in South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Wednesday, 19 August 2015, the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	a renounceable (nil paid) letter of allocation in electronic form relating to the Rights Offer;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Qualifying Shareholder”	a registered holder of Safari Ordinary Shares on the Register of Shareholders of Safari as at 17:00 on the Record Date for the Rights Offer and which does not have its registered address in any jurisdiction in which it would be unlawful to make the Rights Offer;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Ratio of Entitlement”	the number of Rights Offer Shares which Shareholders are entitled to subscribe for in terms of the Rights Offer, being 10 shares for every 100 Safari Ordinary Shares held on the Record Date for the Rights Offer, and/or such proportionately lower number of Safari Ordinary Shares in respect of a holding of less than 10 Safari Ordinary Shares held on the Record Date for the Rights Offer;
“Record Date for the Letters of Allocation”	the last day for Shareholders to be recorded in the Register in order for Shareholders to subscribe for the Rights Offer Shares, being Friday, 2 October 2015;
“Record Date for the Rights Offer”	the last day for Shareholders to be recorded in the Register in order to participate in the Rights Offer, being close of business on Friday, 18 September 2015;
“Register”	means the register of Certificated Shareholders maintained by Safari and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;
“Rights”	the entitlement to subscribe for Safari Ordinary Shares pursuant to the Rights Offer;
“Rights Offer”	the Rights to subscribe for 17 426 199 Safari Ordinary Shares at the Rights Offer Share Price in the ratio of 10 Rights Offer Shares for every 100 Safari Ordinary Shares held on the Record Date for the Rights Offer;
“Rights Offer Share Price”	the price per new Ordinary Share to be offered to Shareholders in terms of the Rights Offer, being 875 cents (eight hundred and seventy five cents) per Safari Ordinary Share;
“Rights Offer Shares”	the 17 426 199 Safari Ordinary Shares representing 10% of the current issued share capital of the Company and which are the subject of the Rights Offer;
“Safari” or “the Company” or “the Group”	Safari Investments RSA Limited, with registration number 2000/015002/06, a limited liability public company duly incorporated in accordance with the laws of South Africa and listed on the main board of the JSE under equities code SAR and ISIN number ZAE000188280;
“Safari Ordinary Shares” or “Ordinary Shares” or “Shares”	ordinary shares of no par value in the Authorised Share Capital of the Company;
“Safari Shareholders” or “Shareholders”	holders of Safari Ordinary Shares;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited, with registration number 1998/022242/07, a limited liability private company duly incorporated in South Africa;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Transaction Advisor and Sponsor” or “PSG Capital”	PSG Capital Proprietary Limited, with registration number: 2006/015817/07, a private company duly incorporated in accordance with the laws of South Africa;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited, with registration number 2004/003647/07, a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of Safari; and
“VAT”	Value Added Tax.



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT by the JSE

Share code: SAR ISIN: ZAE000188280

("the Company" or "Safari")

CIRCULAR TO SAFARI SHAREHOLDERS

1. INTRODUCTION

Shareholders are referred to the announcement on SENS, dated Wednesday, 2 September 2015, in which Shareholders were advised that the Board had resolved to pursue the implementation of the Rights Offer.

The Company will raise approximately R152.5 million (one hundred and fifty two million five hundred thousand Rand) from existing Shareholders through the Rights Offer.

In terms of the Rights Offer, Shareholders recorded in the Register at the close of business on Friday, 18 September 2015, will receive the Rights to subscribe for Rights Offer Shares on the basis of 10 Rights for every 100 Safari Ordinary Shares held, for a subscription price of 875 cents (eight hundred and seventy five cents) per Rights Offer Share (being the 'Rights Offer Share Price'). Only whole numbers of Safari Ordinary Shares will be issued and Shareholders will be entitled to rounded numbers of Safari Ordinary Shares once the ratio has been applied. Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders and any such excess Shares will be attributed equitably. In this regard, the attention of Shareholders is drawn to paragraph 3.7 of this Circular which sets out in detail the basis on which excess Share applications will be attributed.

The JSE has agreed to the listing of the Rights Offer Shares and the purpose of this Circular is to furnish Shareholders with the relevant information relating to the Rights Offer, the action required and the implications thereof, in accordance with the Companies Act and the Listings Requirements.

2. RATIONALE FOR THE RIGHTS OFFER AND UTILISATION OF FUNDS

The funds raised through the Rights Offer will be utilised to fund capital expenses of future pipeline projects of the Company, which includes, *inter alia*, the development of a new shopping centre in Atteridgeville, the expansion of The Platz Am Meer development and the expansion of the Denlyn Centre.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the rights offer

Safari hereby offers to Qualifying Shareholders a total of 17 426 199 Safari Ordinary Shares for subscription, upon the terms and conditions set out in this Circular and in the attached Form of Instruction, by way of renounceable Rights, for the Rights Offer Share Price, on the basis of 10 Rights Offer Shares for every 100 Safari Ordinary Shares held by Qualifying Shareholders at the close of business on the Record Date for the Rights Offer.

The Rights Offer Share Price represents a discount of 0.7% to the 30 day volume weighted average traded price of Safari Ordinary Shares on the JSE as at 20 May 2015 of 881 cents, being the date on which the Rights Offer was approved by the Safari Board.

Qualifying Shareholders recorded in the Register at the close of business on the Record Date for the Rights Offer will be entitled to participate in the Rights Offer.

The enclosed Form of Instruction contains details of the Rights to which Certificated Shareholders are entitled, as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those Rights. Dematerialised Shareholders will be advised of the Rights to which they are entitled as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those Rights by their CSDP or Broker in terms of the custody agreement entered into between the Shareholder and his or her CSDP or Broker, as the case may be.

The Rights Offer Share Price is payable in full, in Rand, by Qualifying Shareholders holding Certificated Shares on acceptance of the Rights Offer. CSDPs will make payment, on a delivery versus payment basis, in respect of Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer. Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant CSDP or Broker, as the case may be.

The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares in terms of both voting rights and dividends.

The Letters of Allocation in respect of the Rights Offer are negotiable and will be listed on the JSE on Monday, 14 September 2015 under the JSE code SARN and ISIN ZAE000208716. The Rights Offer Shares cannot be traded before such Shares are listed on the JSE on Monday, 28 September 2015.

3.2 OPENING AND CLOSING DATES OF THE RIGHTS OFFER

The Rights Offer will open at 09:00 on Monday, 21 September 2015, and will close at 12:00 on Friday, 2 October 2015.

3.3 ENTITLEMENT

The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out in **Annexure 1** to this Circular. The entitlement of each Qualifying Shareholder is reflected in the appropriate block in the Form of Instruction, which is enclosed with this Circular. If you are a Qualifying Shareholder and hold Dematerialised Shares you will not receive a printed Form of Instruction. Qualifying Shareholders holding Dematerialised Shares will have their accounts automatically credited with their entitlements in accordance with **Annexure 1**.

3.4 FRACTIONAL ENTITLEMENT

The whole number of Rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Safari Ordinary Shares will be issued and Shareholders will be entitled to subscribe for rounded numbers of Safari Ordinary Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and fractional entitlements less than 0.5 will be rounded down.

3.5 MINIMUM SUBSCRIPTION

The Rights Offer is not conditional on a minimum subscription.

3.6 UNDERWRITING

The Rights Offer is not underwritten by an underwriter.

3.7 EXCESS APPLICATIONS

Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders and any such excess Rights Offer Shares will be attributed equitably, taking cognisance of the number of Rights Offer Shares and Rights held by the Shareholder just prior to such allocation, including those taken up as a result of the Rights Offer, and the number of excess Rights Offer Shares applied for by such Shareholder.

If you are a Certificated Shareholder and you wish to apply for excess Rights Offer Shares you must complete the enclosed Form of Instruction in accordance with the instructions contained therein. If you are a Dematerialised Shareholder and you wish to apply for excess Rights Offer Shares you must instruct your CSDP or Broker as to the number of excess Rights Offer Shares for which you wish to apply.

3.8 PROCEDURES FOR ACCEPTANCE

3.8.1 If you are a Qualifying Shareholder holding Certificated Shares and/or have had Rights renounced in your favour, and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment of the Rights Offer Share Price, with the Transfer Secretaries at the addresses set out in paragraph 3.10 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 2 October 2015. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.

If payment is not received on or before 12:00 on Friday, 2 October 2015, the day of the closing of the Rights Offer, the Qualifying Shareholder or renounee concerned will be deemed to have declined the Rights Offer to acquire Rights Offer Shares pursuant to the Rights Offer.

Qualifying Shareholders holding Certificated Shares are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their **bank-guaranteed cheques or bankers' drafts, or EFT swift reference number for the appropriate subscription amount** by hand or by courier, where possible, to the Transfer Secretaries as set out in the enclosed Form of Instruction.

Forms of Instruction which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their Form of Instruction is received by Computershare Investor Services Proprietary Limited.

- 3.8.2** If you are a Qualifying Shareholder and have Dematerialised your Safari Ordinary Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

Safari does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to sell the Rights allocated.

3.9 Procedures for sale and renunciation

- 3.9.1** If you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:

- if you wish to sell all or part of your entitlement, you must complete **Form A** in the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Friday, 25 September 2015. The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Safari will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements; and
- if you wish to renounce your entitlement or any part thereof in favour of any named renounee, you must complete **Form B** in the enclosed Form of Instruction, and the renounee must complete **Form C** in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 2 October 2015, **together with a bank-guaranteed cheque or bankers' draft or an EFT swift reference number for the appropriate subscription amount**. If you wish to renounce parts of your entitlement in favour of different renounees, you may copy **Form B** and use a copied **Form B** for each additional renounee.

- 3.9.2** If you are a Qualifying Shareholder holding Dematerialised Shares and wish to renounce or sell some or all of the Rights allocated to you as a holder of Dematerialised Shares, you should make the necessary arrangements with your CSDP or Broker in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

3.10 Payment

3.10.1 Payment by Certificated Shareholders

3.10.1.1 The amount due on acceptance of the Rights Offer is payable in Rand.

3.10.1.2 A banker's draft drawn on a registered bank or a bank-guaranteed cheque drawn on a South African bank (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "**Safari Investments RSA Limited – Rights Offer**" in respect of the amount due or an EFT accompanied by an EFT swift reference number (obtainable from the Transfer Secretaries, at +27 (0) 8611 00634), together with a properly completed Form of Instruction, should be clearly marked "**Safari Investments RSA Limited – Rights Offer**", and:

3.10.1.2.1 delivered to:

Safari Investments RSA – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street, Johannesburg, 2001;

3.10.1.2.2 posted (at the risk of the Shareholder or his renounee) to:

Safari Investments RSA – Rights Offer

c/o Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107; or

3.10.1.2.3 faxed (**only in the event that payment is effected through EFT**) to:

Safari Investments RSA – Rights Offer

c/o Computershare Investor Services Proprietary Limited
+27 (0) 11 688 5210; or

3.10.1.2.4 emailed (**only in the event that payment is effected through EFT**) to:

Safari Investments RSA – Rights Offer

c/o Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za,

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 2 October 2015.

3.10.1.3 All bank-guaranteed cheques or bankers' drafts received by the Transfer Secretaries will be deposited immediately for payment. The payment as referred to in paragraph 3.10.1.2 will constitute an irrevocable acceptance by the Shareholder or renounee of the Rights Offer upon the terms and conditions set out in this Circular and in the enclosed Form of Instruction. In the event that any cheque or banker's draft is dishonoured, Safari, at its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Rights Offer Shares to which it relates against payment in cash of the Rights Offer Share Price for such Safari Ordinary Shares.

Money received in respect of an application that is rejected or otherwise treated as void by Safari, or which is not validly received in accordance with the terms stipulated, will be posted by registered post by way of a cheque drawn (without interest) in Rand to the applicant concerned, at the applicant's risk, on or about Wednesday, 7 October 2015. If the applicant concerned is not a Shareholder and gives no address in the attached Form of Instruction, then the relevant refund will be held by Safari until collected by the applicant and no interest will accrue to the applicant in respect thereof.

3.10.2 Payment by Dematerialised Shareholders

The CSDP or Broker will effect payment on behalf of Qualifying Shareholders holding Dematerialised Shares, in Rand, on a delivery versus payment basis.

3.11 Exchange control regulations

A summary of the applicable Exchange Control Regulations is available in **Annexure 2** to this Circular. Relevant Qualifying Shareholders are advised to acquaint themselves with these regulations.

In the case of Qualifying Shareholders who wish to "rematerialise" their Dematerialised Rights Offer Shares, as provided for above, and whose registered addresses in the Register are outside of the Common Monetary Area, or where the relevant Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply –

- for non-residents who are emigrants, the replacement Documents of Title will be sent to the Qualifying Shareholder's authorised dealer in foreign exchange in South Africa controlling their blocked assets; and
- for all other non-residents, the replacement Documents of Title will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations.

3.12 JSE listings

The Issuer Regulation Division of the JSE has approved the listing of:

- the Letters of Allocation in respect of all of the 17 426 199 Rights Offer Shares with effect from the commencement of trade on Monday, 14 September 2015, to the close of business on Friday, 25 September 2015, both days inclusive; and
- 17 426 199 Rights Offer Shares with effect from the commencement of trade on Monday, 28 September 2015.

3.13 Documents of title

New Safari Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renounees who have opted to “rematerialise” their Dematerialised Rights Offer Shares to which they are entitled, as contemplated in the section titled “*Action Required By Shareholders*”, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholder or renounee concerned, on or about Monday, 5 October 2015, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Friday, 2 October 2015.

Qualifying Shareholders receiving the Rights Offer Shares must note that such Certificated Shares are not good for delivery in respect of future trades on the JSE until they have been Dematerialised.

Qualifying Shareholders holding Dematerialised Shares who have applied for, and been allotted, Safari Ordinary Shares under the Rights Offer will have their accounts updated with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 5 October 2015.

3.14 Taxation

Shareholders are advised to consult their tax and/or financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

4. EXPENSES

It is estimated that Safari’s expenses relating to the Rights Offer will amount to approximately R836 000. These expenses will be paid from the proceeds of the Rights Offer. The expenses (including VAT) relating to the Rights Offer have been detailed below.

Nature of expense	Paid/Payable to	R’000
JSE documentation inspection fee	JSE	28
JSE listing fee	JSE	126
Printing, publication and distribution	Purple Frog	30
Corporate Advisor and Sponsor	PSG Capital	627
Transfer Secretaries	Computershare Investor Services	25
	Total	836

Other than the expenses set out above, Safari has incurred no preliminary expenses in relation to the Rights Offer during the three years preceding the date of this Circular.

5. INFORMATION ON SAFARI

5.1 Overview of business

Safari is a listed property investment company that focuses on holding quality investments in property, which include income-generating and also vacant property holding, with a view of assimilating immovable property, and to gain access to these investments through the application of pooled capital resources. The Company has in the past 10 years managed to establish a sought-after retail property portfolio.

Investments are always made with an expectation of growth. Safari is in the unique position of enjoying sustainable rental-income growth over the long term. The Company strives to manage the risks and challenges faced in tough economic circumstances and will maintain its long-term view on investment. Safari and its directors place strong emphasis on corporate governance and endeavour to follow recommendations and corporate guidelines in this regard.

The main focus of the Company is investment in quality income-generating property. This includes investment in vacant land with development potential, as well as new property ventures under development both in South Africa and internationally.

5.2 Prospects

The development and extension pipeline as detailed in the Company’s 2015 Annual Report ensures that Safari will maintain its attractive portfolio growth for the next few years. Above-inflation increases in utility costs and continued financial market volatility are expected to continue in the current economic circumstances. The board of Safari is further committed to continue to maximise the rental income streams with the proactive letting strategy focused on national tenants and minimising operating expenditure. The board will remain focused to invest in opportunities enabling the Company to achieve sustainable long-term recurring earnings.

5.3 INFORMATION RELATING TO THE DIRECTORS OF SAFARI

5.3.1 Directors and executive management committee

The full names, ages, business address and capacities of the Directors of the Company are set out below:

Full name	Age	Capacity	Business address
Dr Molupe Hendrik Tsolo	72	Independent non-executive chairman	3523 Taylorpark, Zamdela, Sasolburg
Francois Jakobus Joubert Marais	76	Chief executive officer	420 Friesland Lane, Lynnwood, Pretoria
Johannes Zacharius Engelbrecht	37	Executive financial director	420 Friesland Lane, Lynnwood, Pretoria
Stephanus Johannes Kruger	56	Alternate	98 Beyers Naude Drive, Rustenburg
Dr Mark Minnaar	48	Independent non-executive	Pretoria Ooginstituut, Suite 235, 630 Schoeman Street, Arcadia, Pretoria
Kyriacos Pashiou	61	Executive operational director	453 Johannes Ramakgoase Street, Arcadia, Pretoria
Dr Jacobus Phillipus Snyman	63	Independent non-executive	3rd Floor, Medical Centre, 102 Kock Street, Rustenburg
Johannes Coenradus Verwayen	61	Alternate	275 Thatchers Field, Lynnwood, Pretoria
Allan Edward Wentzel	76	Lead independent non-executive	4 Gremlin Road, Bryanston
Faith Nondumiso Khanyile	48	Independent non-executive	28 Fricker Road, Illovo, Johannesburg

The full names, ages, business address and capacities of the members of the Company's executive management committee are set out below:

Full name	Age	Capacity	Business address
Francois Jakobus Joubert Marais	76	Chief executive officer	420 Friesland Lane, Lynnwood, Pretoria
Johannes Zacharius Engelbrecht	37	Executive financial director	420 Friesland Lane, Lynnwood, Pretoria
Kyriacos Pashiou	61	Executive operational director	453 Johannes Ramakgoase Street, Arcadia, Pretoria
Dirk Cornelius Engelbrecht	29	Group Company Secretary	420 Friesland Lane, Lynnwood, Pretoria
Willem Linström Venter	31	Property Portfolio Manager	420 Friesland Lane, Lynnwood, Pretoria

There will be no variation in the Directors and/or the executive management committee of Safari as a consequence of this Rights Offer.

5.3.2 Directors' emoluments

There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.

Each of the executive Directors has concluded service contracts with terms and conditions that are standard for such appointments, which service contracts are available for inspection in terms of paragraph 9 of the Circular. The duration of each Director's appointment is determined by such agreement.

5.3.3 Directors' interests in securities

At the Last Practicable Date, the following Directors (and/or their associates), including Directors who have resigned during the last 18 months, held, in aggregate, directly and indirectly, approximately 14.50% of Safari's issued Shares as follows:

Director	Beneficial		Total	Percentage held
	Direct	Indirect		
FJJ Marais	–	7 556 080	7 556 080	4,33%
DE van Straten ¹	–	341 018	341 018	0,20%
JZ Engelbrecht	53 101	–	53 101	0,03%
K Pashiou	–	9 235 497	9 235 497	5,30%
PA Pienaar ²	–	2 894 901	2 894 901	1,66%
MH Tsolo	–	148 140	148 140	0,09%
JP Snyman	–	770 541	770 541	0,44%
AE Wentzel	–	–	–	–
SJ Kruger ³	–	1 492 449	1 492 449	0,86%
M Minnaar	345 655	909 171	1 254 826	0,72%
JC Verwayen ³	–	1 512 424	1 512 424	0,87%
FN Khanyile ⁴	–	–	–	–
Total	398 756	24 888 204	25 286 960	14,50%

Note¹ – Resigned on 26 February 2015

Note² – Not re-elected by shareholders as director on 6 August 2015

Note³ – Changed to alternate directors on 6 August 2015

Note⁴ – Appointed on 6 August 2015

There has been no change in the shareholding of the Directors between the end of the last financial year, being 31 March 2015, and the Last Practicable Date, save for the election to receive Shares in lieu of a dividend on 1 July 2015 by certain Directors and Shares traded separately on 28 July 2015, as set out below respectively:

Director	1 July 2015		28 July 2015		Total	Percentage of shares in issue
	Beneficial Direct	Beneficial Indirect	Beneficial Direct	Beneficial Indirect		
FJJ Marais	–	519 721	–	20 550	540 271	0,31%
JZ Engelbrecht	2 092	–	–	–	2 092	0,001%
MH Tsolo	–	48 636	–	–	48 636	0,03%
M Minnaar	13 618	7 117	–	–	20 735	0,01%

5.4 SHARE CAPITAL

The Authorised Share Capital and issued Ordinary Share capital of the Company, before the Rights Offer, at the Last Practicable Date, and after the Rights Offer is set out below:

Before the Rights Offer		R'000
Authorised		
2 000 000 000 Ordinary Shares of no par value		–
Issued		
174 261 990 Ordinary Shares of no par value		–
Stated capital		1 047 980
After the Rights Offer*		R'000
Authorised		
2 000 000 000 ordinary Shares of no par value		–
Issued		
191 688 189 ordinary Shares of no par value		–
Stated capital		1 200 459

*Assuming that 17 426 199 Shares are issued in respect of the Rights Offer.

5.4 SHARE CAPITAL (continued)

All authorised and unissued Shares, including those to be issued in terms of the Rights Offer, will be of the same class, namely Ordinary Shares of no *par value*, and will rank *pari passu* with the existing issued and listed Ordinary Shares.

Safari holds no Shares in treasury.

6. SHARE TRADING HISTORY

The Share trading history of Safari Ordinary Shares on the JSE, up to the Last Practicable Date, is set out in **Annexure 3** of this Circular.

7. RESPONSIBILITY STATEMENT

The Directors, whose names appear on the 'Corporate Information and Advisors' page of the Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised the chief executive officer of the Company, by way of the powers of attorney granted to him, to sign this Circular on their behalf.

8. CONSENTS

Each of the advisors whose names appear on the front cover of this Document have consented and have not, prior to the Last Practicable Date, withdrawn their written consents to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Document.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Safari during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular up to and including Friday, 2 October 2015:

- The memorandum of incorporation of Safari and each of its Subsidiaries;
- The audited annual financial statements of the Company for the years ended 31 March 2015, 31 March 2014 and 31 March 2013;
- A copy of the standard Directors' service agreement;
- Written consents of the Transaction Advisor and Sponsor and Transfer Secretaries to the inclusion of their names in this Document in the context and form in which they appear; and
- A signed copy of this Circular.

SIGNED IN PRETORIA BY FJJ MARAIS ON BEHALF OF ALL THE OTHER DIRECTORS OF SAFARI INVESTMENTS LIMITED IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS



FJJ Marais
Chief Executive Officer

14 September 2015

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 10 Rights Offer Shares for every 100 Safari Ordinary Shares held. Shareholders' entitlements will be rounded up or down, as appropriate, with fractions of 0.5 and above being rounded up, and only whole numbers of Rights Offer Shares will be issued, in accordance with the Listings Requirements.

Number of Safari Ordinary Shares held	Safari Rights Offer entitlement	Number of Safari Ordinary Shares held	Safari Rights Offer entitlement	Number of Safari Ordinary Shares held	Safari Rights Offer entitlement
1	–	42	4	83	8
2	–	43	4	84	8
3	–	44	4	85	9
4	–	45	5	86	9
5	1	46	5	87	9
6	1	47	5	88	9
7	1	48	5	89	9
8	1	49	5	90	9
9	1	50	5	91	9
10	1	51	5	92	9
11	1	52	5	93	9
12	1	53	5	94	9
13	1	54	5	95	10
14	1	55	6	96	10
15	2	56	6	97	10
16	2	57	6	98	10
17	2	58	6	99	10
18	2	59	6	100	10
19	2	60	6	125	13
20	2	61	6	150	15
21	2	62	6	175	18
22	2	63	6	200	20
23	2	64	6	500	50
24	2	65	7	1 000	100
25	3	66	7	5 000	500
26	3	67	7	10 000	1 000
27	3	68	7	20 000	2 000
28	3	69	7	50 000	5 000
29	3	70	7	100 000	10 000
30	3	71	7	200 000	20 000
31	3	72	7	300 000	30 000
32	3	73	7	400 000	40 000
33	3	74	7	500 000	50 000
34	3	75	8	1 000 000	100 000
35	4	76	8	2 000 000	200 000
36	4	77	8	3 000 000	300 000
37	4	78	8	4 000 000	400 000
38	4	79	8	5 000 000	500 000
39	4	80	8	10 000 000	1 000 000
40	4	81	8	50 000 000	5 000 000
41	4	82	8		

EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action they are advised to consult their CSDP, Broker or any other professional advisor.

Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE provided payment is received either through normal banking channels from abroad or from a non-resident account.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Share certificates issued pursuant to such applications will be endorsed "non-resident".

Where Rights in terms of the Rights Offer become due to a former resident of the Common Monetary Area, which Rights are based on Shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:

- take up the Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE.

All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Shares will be credited to the blocked accounts of the emigrants concerned.

Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

New Safari Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Safari Ordinary Shares are in dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

The Rights Offer Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-Qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders holding Safari Ordinary Shares on behalf of persons who are non-Qualifying Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.

SHARE TRADING HISTORY OF SAFARI SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Safari's Ordinary Shares in respect of:

- each day over the 30 trading days preceding the last practicable date; and
- each month over the last 12 months.

Daily	Close (cents)	High (cents)	Low (cents)	Value (Rand)	Volume
2015					
19 August	865	865	865	343 725	39 737
18 August	875	–	–	–	–
17 August	875	900	875	319 000	35 700
14 August	865	–	–	–	–
13 August	865	865	831	121 675	14 147
12 August	895	–	–	–	–
11 August	895	900	830	544 394	61 223
7 August	899	899	850	337 583	38 887
6 August	849	850	849	850 700	100 200
5 August	850	850	850	87 235	10 263
4 August	850	850	835	2 007 532	236 568
3 August	850	–	–	–	–
31 July	850	–	–	–	–
30 July	850	–	–	–	–
29 July	850	850	840	296 787	35 000
28 July	849	849	845	174 462	20 550
27 July	845	845	845	8 450	1 000
24 July	850	850	849	424 989	50 000
23 July	850	–	–	–	–
22 July	850	–	–	–	–
21 July	850	850	800	340 933	40 251
20 July	850	–	–	–	–
17 July	850	850	800	1 330 251	156 553
16 July	850	850	850	112 999	13 294
15 July	850	–	–	–	–
14 July	850	–	–	–	–
13 July	850	860	850	453 129	53 227
10 July	860	860	850	17 103	2 000
9 July	850	850	840	2 187 862	257 627
8 July	850	–	–	–	–
Monthly	Close (cents)	High (cents)	Low (cents)	Value (Rand)	Volume
2015					
July	850	860	–	13 431 929	1 580 991
June	850	860	830	12 186 318	1 434 190
May	850	900	850	5 026 985	592 493
April	899	900	845	6 652 967	760 970
March	860	910	815	8 337 761	947 338
February	899	899	775	20 096 062	2 509 154
January	800	805	750	19 895 646	2 566 285
2014					
December	790	795	740	7 032 523	926 761
November	800	822	775	11 292 574	1 383 928
October	805	810	765	19 821 274	2 503 360
September	765	775	725	10 714 517	1 394 922
August	775	810	750	6 260 105	787 577

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of the accompanying Circular apply, *mutatis mutandis*, to the information on this Form of Instruction for the Rights Offer.

This Form of Instruction in respect of a renounceable (nil paid) letter of allocation ("**Form of Instruction**") is negotiable and may be traded on the JSE under JSE code SARN and ISIN ZAE000208716. If you are in any doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately.

Safari has issued all Letters of Allocation in dematerialised form and the electronic record for certificated Safari Shareholders is being maintained by its transfer secretaries, Computershare Investor Services Proprietary Limited ("**Transfer Secretaries**"). This has made it possible for Certificated Safari Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Safari Shareholders who have already dematerialised their Safari Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish to dispose of or take up all or part of your rights and apply for excess Rights Offer Shares, if applicable, in terms hereof.

Each amendment to this Form of Instruction must be signed in full and must not be initialled.

EXCHANGE
CONTROL
REGULATIONS
ENDORSEMENT
(see page 4
paragraph 6)



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT by the JSE

Share code: SAR | ISIN: ZAE000188280

("the Company" or "Safari")

A renounceable Rights Offer of 17 426 199 Safari Ordinary Shares at an issue price of 875 cents per share, in the ratio of 10 Rights Offer Shares for every 100 Safari Ordinary Shares held at the close of business on Friday, 18 September 2015.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("**FORM OF INSTRUCTION**")

Issued only to holders of certificated Safari Ordinary Shares

2015

Declaration and finalisation announcement released on SENS	Wednesday, 2 September
Last day to trade in Safari Ordinary Shares in order to participate in the Rights Offer (<i>cum</i> entitlement)	Friday, 11 September
Listing of and trading in the Letters of Allocation under the JSE Code SARN and ISIN ZAE000208716 on the JSE commences at 09:00 on	Monday, 14 September
Safari Ordinary Shares commence trading ex-Rights on the JSE at 09:00 on	Monday, 14 September
Circular posted to Certificated Shareholders together with a Form of Instruction	Tuesday, 15 September
Record Date for the Rights Offer	Friday, 18 September
Rights Offer opens at 09:00 on	Monday, 21 September
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 21 September
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 21 September
Circular posted to Dematerialised Shareholders on	Tuesday, 22 September
Last day for trading Letters of Allocation on the JSE	Friday, 25 September
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00	Friday, 25 September
Listing of Rights Offer Shares and trading therein on the JSE commences	Monday, 28 September
Rights Offer closes at 12:00. Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on (see notes 2 and 3 below)	Friday, 2 October
Record Date for the Letters of Allocation	Friday, 2 October
Rights Offer Shares issued and posted to Shareholders in certificated form, if applicable, on or about	Monday, 5 October
CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer Shares and debited with any payments due on	Monday, 5 October
Results of Rights Offer announced on SENS	Monday, 5 October
Refunds (if any) to certificated shareholders in respect of unsuccessful excess share applications made and share certificates, if applicable, posted to successful excess share applications	Wednesday, 7 October
Dematerialised shareholders' accounts updated and debited by their CSDP or broker (in respect of successful excess share applications)	Wednesday, 7 October

Notes

1. Safari Ordinary Share certificates may not be dematerialised or rematerialised between Monday, 14 September 2015, and Friday, 18 September 2015, both days inclusive.
2. CSDPs effect payment on a delivery-versus-payment method in respect of holders of dematerialised Safari Ordinary Shares.
3. If you are a holder of dematerialised Safari Ordinary Shares you are required to notify your duly appointed CSDP or broker of your acceptance of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between yourself and your CSDP or broker.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER OFFICE.

Transfer office:

Computershare Investor Services Proprietary Limited
 Ground Floor, 70 Marshall Street
 Johannesburg, 2001
 (PO Box 61763, Marshalltown, 2107)

Enquiries in connection with this Letter of Allocation should be addressed to the transfer secretary, quoting this account number: Account number:

Account Number

--

Name and address of Shareholder	Number of Safari Ordinary Shares deemed to be held at close of business on Friday, 18 September 2015	Number of Rights Offer Shares which can be taken up in terms of paragraph 2 below based on the deemed shareholding as at Friday, 18 September 2015	Amount payable at R8,75 per Rights Offer Share (3) x R8,75
(1)	(2)	(3)	(4)

Acceptance of Rights Offer Shares	Number of Rights Offer Shares accepted	Amount payable for maximum number of Rights Offer Shares accepted at R8.75 per Rights Offer Share (5) x R8.75
Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted	(5)	R (6)

Application for additional Rights Offer Shares	Number of excess Rights Offer Shares subscribed for	Amount payable for excess Rights Offer Shares subscribed for at R8.75 per Rights Offer Share (7) x R8.75
Excess applications will be allowed and Safari Shareholders are therefore entitled to subscribed for excess Rights Offer Shares in excess of as the number mentioned in Block (3)	(7)	R (8)

	Total amount of cheque/banker's draft/EFT (6) + (8)
	R (9)
EFT swift reference number (only applicable if payment made by EFT)	
Addressee telephone number (office hours)	and/or cell phone number
Signature:	Date:
Email address:	

Dear Safari Shareholder,

1. THE RIGHTS OFFER

Safari Ordinary Shareholders recorded in the share register of the Company at the close of trade on Friday, 18 September 2015, are offered Rights Offer Shares at a subscription price of **875 cents** per Rights Offer Share in the ratio of 10 Rights Offer Shares for every 100 Safari Ordinary Shares held.

The offer price is **875 cents** per Rights Offer Share payable in full on acceptance in the currency of South Africa.

2. ALLOCATION

The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for subscription at a price of 875 cents per Rights Offer Share to the Shareholder whose name is stated in **Block (1)**.

3. ACCEPTANCE AND PAYMENT

- 3.1 If you wish to accept the Rights Offer Shares you must complete **Blocks (5) and (6)**
- 3.2 If you wish to subscribe for excess Rights Offer Shares you must complete **Blocks (7) and (8)**.
- 3.3 For the acceptance of Rights Offer Shares and to apply to subscribe for excess Rights Offer Shares, if applicable, you must complete **Block (9)** and sign in the space provided **below Block (9)**.
- 3.4 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for all the Rights Offer Shares allocated to you, complete the applicable blocks as stated above. In such instance, **Forms A, B, C and D** of this Form of Instruction need not be completed.
- 3.5 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to accept the Rights Offer Shares, complete the applicable blocks as stated above as well as Form C of this Form of Instruction.
- 3.6 If you wish to subscribe for Rights Offer Shares and/or subscribe for excess Rights Offer Shares, you must lodge a properly completed Form of Instruction together with the amount due in the currency of South Africa by way of one of the following methods of payment to the Transfer Secretaries, so as to be received by no later than 12:00 on Friday, 2 October 2015:
 - a cheque (crossed "not transferable" and with the words "or bearer" deleted)
 - banker's draft (drawn on a registered bank), payable to "**Safari Investments RSA Limited – Rights Offer**"
 - an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate; or actions department of the Transfer Secretaries +27 (0) 8611 00634).
- 3.7 Such payment, when the cheque or banker's draft or EFT has been received, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying circular and in this Form of Instruction.
- 3.8 No acknowledgement of receipt will be given for a cheque or banker's draft or EFT received in accordance with the Rights Offer.
- 3.9 **If this Form of Instruction and the cheque or banker's draft or EFT swift reference number are not received as set out above, then the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Offer Shares offered to the addressee (or his/her renounee), will revert to the shareholders applying for excess application.**
- 3.10 With reference to paragraph 3.6 above regarding EFTs, please note the following:
 - Forms of Instruction and proof of payment (EFT swift reference number) may be faxed to +27 11 688 5210. Kindly note that this relates only to the subscription for Rights Offer Shares and not for the sale thereof;
 - Forms of Instruction which are not posted must be faxed to +27 11 688 5210. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile number other than that provided above.
 - Forms of Instruction shall be deemed to be received on the date reflected in the Computershare Investor Services Proprietary Limited facsimile system. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction are received timeously by the Transfer Secretaries.
- 3.11 Safari Shareholders who wish to apply for excess applications must complete **Blocks (7) and (8)** and enclose payment, in accordance with paragraph 3.6 above. In respect to unsuccessful applicants, refund cheques (denominated in South African Rand) drawn in favour of unsuccessful applicants will be posted by registered post to the relevant applicants at their own risk, or where banking details have been provided by Certificated Safari Shareholder, electronic fund transfer ("EFT") payments will be made, in respect of unsuccessful applications for excess applications, on or about Wednesday, 7 October 2015.

4. RENUNCIATION OR SALE

If you are a holder of certificated Safari Ordinary Shares and you do not wish to accept and subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce your rights by signing **Form B**. In addition, the renounee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.6 above for the number of Rights Offer Shares in respect of which the Rights Offer is accepted.

The participant lodging this Form of Instruction, with **Form B** purporting to be signed by the Shareholder whose name appears thereon ("**the holder**"), will be taken to be conclusive evidence of the right of such holder:

- to deal with this Form of Instruction; or
- to have the Rights Offer Shares in question allotted and to receive a certificate for those Rights Offer Shares (i.e. Safari Ordinary Shares).

Therefore, Safari will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

If you wish to sell all or part of your entitlement, you must complete **Form A** of this Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Friday, 25 September 2015. Note that the transfer secretaries will endeavour to procure the sale of rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, Transfer Secretaries will not have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements.

5. EXCESS APPLICATIONS

- 5.1 Excess application for Rights Offer Shares (i.e. applications in excess of the number of shares as reflected in **Block (3)** on page 2), are allowed. If you wish to subscribe for excess Rights Offer Shares you must complete **Blocks (7) and (8)** on page 2.
- 5.2 Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other shareholders and any such excess shares will be attributed equitably, taking cognisance of the number of shares and rights held by the shareholder just prior to such allocation, including those taken up as a result of the Rights Offer, and the number of excess Rights Offer Shares applied for by such shareholder.

6. EXCHANGE CONTROL REGULATIONS

- 6.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
 - take up rights allocated to them in terms of the Rights Offer;
 - purchase Letters of Allocation on the JSE; and
 - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE,provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 6.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Safari Ordinary Share certificates issued pursuant to such applications will be endorsed "non-resident".
- 6.3 Where a right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on Safari Ordinary Shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:
 - take up the rights allocated to them in terms of the Rights Offer;
 - purchase Letters of Allocation on the JSE; and
 - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE.
- 6.4 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Safari Ordinary Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Safari Ordinary Shares will be credited to the blocked accounts of the emigrants concerned.
- 6.5 Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
- 6.6 New Safari Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Safari Ordinary Shares are in dematerialised form with a CSDP or broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or broker.
- 6.7 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
- 6.8 The Rights Offer Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

- 6.9 The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-Qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders holding Safari Ordinary Shares on behalf of persons who are non-Qualifying Shareholders, are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.
- 6.10 To the extent that non-Qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, the allocated rights in respect of such non-Qualifying Shareholders will revert to the Company who shall thereafter be entitled to sell or place same in its absolute discretion to other shareholders applying for excess applications.

7. LISTINGS ON THE JSE

The JSE has granted a listing for the:

- Letters of Allocation in respect of all of the 17 426 199 Rights Offer Shares with effect from the commencement of trade on Monday, 14 September 2015, to the close of trade on Friday, 25 September 2015, both days inclusive; and
- 17 426 199 Rights Offer Shares with effect from the commencement of trade on Monday, 28 September 2015.

8. DOCUMENTS OF TITLE

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renounees who have opted to "rematerialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "*Action Required By Shareholders*" of the Circular, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 5 October 2015.

By order of the board

SAFARI INVESTMENTS RSA LIMITED

Pretoria

14 September 2015

Company Secretary

Safari Retail Proprietary Limited

(Registration number: 2008/011620/07)

420 Friesland Lane

Lynnwood

Pretoria, 0081

(Postal: 420 Friesland Lane, Lynnwood, Pretoria, 0081)

Registered office

420 Friesland Lane

Lynnwood

Pretoria, 0081

(Postal: 420 Friesland Lane, Lynnwood, Pretoria, 0081)

Transfer office

Computershare Investor Services Proprietary Limited

Ground Floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such rights may be required by the transfer office.
- (b) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights, to the Transfer Secretaries for noting.
- (d) **Stamp of broking member of the JSE:** If any signature to Form B is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (e) **Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Offer Shares in Safari has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete Form B in his/her representative capacity and Form C must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the trust.
- (f) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor.
- (g) **Receipts and documents:** No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- (h) **Share certificates:** Safari uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" Safari Ordinary Share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer. Accordingly, in the event that a Certificated Shareholder holds more than one Safari Ordinary Share certificate, all of the Rights Offer Shares allotted to such Certificated Shareholder who participates in the Rights Offer, will be allotted collectively through the issuance of one new Safari Ordinary Share Certificate only.

All documentation to be forwarded to:

The transfer office

Safari Investments RSA Limited – Rights offer

c/o Computershare Investor Services Proprietary Limited

Ground Floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61763, Marshalltown, 2107)

(Telephone 0861 100 933)



Stamp of selling broker (if any) or stamp or name and address of lodging agent

SAFARI INVESTMENTS RSA LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2000/015002/06)
Approved as a REIT with the JSE
Share code: SAR | ISIN: ZAE000188280
(Safari)

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Shareholder if the rights to the Rights Offer Shares are to be sold.

SAFARI INVESTMENTS RSA LIMITED

I/We hereby instruct Computershare Investor Services Proprietary Limited to sell [] of my Rights Offer Shares and pay the proceeds, if any, of the sale of the Rights allocated to me/us in terms of this Form of Instruction (less R154,48, all inclusive, for trades less than or equal to R40 000 and R154,48 plus 0,35% of the value of trades (plus value added tax, for amounts greater than R40 000).

Payment instruction

Tick appropriate box

1. [] By cheque, which should be posted at my/our own risk to the following address:

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
• an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
• an original or original certified copy of a service (or utility) bill to verify your residential address.

2. [] By electronic funds transfer to the following bank account:

Name of Bank _____

Account Number _____

Branch Code _____

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
• an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
• a certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN SAFARI'S SHARE REGISTER.

Signed

Signature(s) of Safari Shareholder selling his/her rights

Date

2015

Assisted by me

(where applicable) (all joint holders must sign)



Stamp of selling
broker (if any) or
stamp or name and
address of lodging
agent

SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT with the JSE

Share code: SAR | ISIN: ZAE000188280

(Safari)

FORM B: FORM OF RENUNCIATION

(To be signed by the Shareholder named in **Block (1)** on page 2 of the Form of Instruction if the right to the Rights Offer Shares is renounced.)

To the directors,

SAFARI INVESTMENTS RSA LIMITED

I/We hereby renounce my/our right to subscribe for the Rights Offer Shares allocated to me/us as stated in **Block (3)** on page 2 of the Form of Instruction in favour of the person(s) completing the Registration Application Form (**Form C**) in relation to such Rights Offer Shares.

Signed

Signature(s) of person(s) renouncing

Date

2015



Stamp of buying
broker (if any) or
stamp or name and
address of lodging
agent

SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT with the JSE

Share code: SAR | ISIN: ZAE000188280

(Safari)

FORM C: REGISTRATION APPLICATION FORM

(to be accompanied by a cheque or banker's draft or eft swift reference number)

This form must be completed in respect of the person(s) (i.e. the renounee(s)) in whose name(s) the Rights Offer Shares must be allotted.

ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the directors,

SAFARI INVESTMENTS RSA LIMITED

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in **Blocks (5) and (6)** on **page 2 of the Form of Instruction** hereof in the following name(s) upon the conditions set out in the accompanying Circular dated Tuesday, 15 September 2015.

I/We authorise you to place such name(s) on the register of Safari Ordinary Shareholders in respect thereof.

Surname(s) or Name of company _____

*Mr/Mrs/Miss _____

First names in full _____

Postal address (preferably a PO Box address) _____

Postal code _____

Telephone number (office hours) _____

Cellphone number _____

Email address _____

Date _____

2015



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT with the JSE

Share code: SAR | ISIN: ZAE000188280

(Safari)

FORM D: POSTAL INSTRUCTIONS

(to be completed only if you require a Safari Ordinary Share certificate)

Holders of certificated Safari Ordinary Shares accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been dematerialised.

Holders of certificated Safari Ordinary Shares should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name _____

Address _____

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- An original certified copy of your identity document;
- An original certified copy of a document issued by the South African revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- An original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the certificated Safari Ordinary Shares will be forwarded to the address as shown in Block (1) of page 2 of the Form of Instruction.)

A Shareholder wishing to collect his/her/their new Safari Ordinary Share certificate from the transfer office must tick this block:



SAFARI INVESTMENTS RSA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/015002/06)

Approved as a REIT with the JSE

Share code: SAR | ISIN: ZAE000188280

(Safari)

FORM E: ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES

In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Dematerialised form.

All Qualifying Shareholders holding Certificated Shares who wish to follow their rights in terms of the Rights Offer should kindly complete the section below dealing with the issue of the Rights Offer shares.

You must complete Form E of this Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Friday, 2 October 2015.

1. Please tick this box if you have an account with a Broker or CSDP and wish such account to be credited with the Rights Offer Shares which have been allocated to you, and insert the details of such account below:

Name of account holder _____

Name of Broker _____

Name of CSDP _____

Account number of Broker _____

Account number of CSDP _____

Telephone number of Broker/CSDP _____

SCA number of Broker/CSDP _____

Please note: The information provided above must be stamped and signed by your CSDP or Broker.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

2. Please tick this box if you do not have an account with a Broker or CSDP, but wish to receive the Rights Offer Shares in Dematerialised form and not in certificated form. It will be necessary for you to appoint a Broker or CSDP before the Rights Offer Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

3. Please tick this box if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form and instead wish to "rematerialise" the Dematerialised Rights Offer Shares due to you and replace these with a physical Document of Title (share certificate). The Document of Title (share certificate) for the Rights Offer Shares will be posted to you at your risk

Please note: Option 3 of Form E of this Form of Instruction is the default option should no election be made.



www.safari-investments.com