

Our vision

To be a leading mid-cap REIT offering its shareholders access to above market average income and capital growth, through premium property investments and creating sustainable value to all our stakeholders.

Our values

- Sustainable business practices
- Highest standards of corporate citizenship
- Ethical and socially responsible behaviour

Our mission is to create a property portfolio which:

- offers investors a trustworthy, transparent and sustainable investment delivering long-term sustainable income growth;
- promotes social and environmental sustainability in local communities;
- is highly sought after by tenants and their customers; and
- provides a secure and sustainable future for employees.

The Code of Ethics

Safari has a core set of values which are fundamental to the organisation's development and success. One of these values is Integrity which means that we can always be trusted to do the right thing. The Ethics Code, sets out how we expect all our directors, employees and service providers to behave in order to live these core value.

This Ethics Code sets out the behaviours that all employees are expected to demonstrate as they carry out their work. Safari is committed to high ethical standards to maintain the level of integrity in our organisation, which means that:

1. We are completely opposed to bribery and corruption in any form
2. No employee should act in such a way as to by their association with Safari can bring the name of Safari into disrepute
3. We will always act professional, in the best interest of and at the highest ethical standard when representing Safari
4. We will always promote good corporate citizenship, sustainability and social responsibility

Any breaches of these requirements could result in disciplinary action, including immediate dismissal. Employees must report any wrongdoing that breaches the Safari Ethics Code to a

director or the company secretary or alternatively follow the procedures set out in this Whistleblowing Policy.

Safari regard the integrity of its business operations to be of the utmost importance. As such, Safari encourages all Employees and / or Service Providers, who have good reason to believe that Safari or any of its Employees and / or Service Provider is/are engaging in Improper Conduct, to disclose this Improper Conduct under this Whistleblower Policy.

1. POLICY

It is Safari's policy to:

- i) investigate every genuine Disclosure of Improper Conduct promptly and thoroughly and take the appropriate action;
- ii) protect the identity of the disclosing Employee and / or Service Provider when appropriate and protect him/her from reprisals or victimisation for whistleblowing done in good faith;
- iii) prohibit any Employee and / or Service Provider or other person from taking retaliatory or intimidating action against any Employee and / or Service Providers who, in good faith, provides information to an investigation; and
- iv) take the appropriate action against any Employee and / or Service Provider found to have engaged in Improper Conduct.

Accordingly, this Whistleblower Policy exists to:

- i) assist in establishing a culture of disclosure to prevent Improper Conduct from occurring;
- ii) make provision for procedures under which Employees and / or Service Provider can safely, and free from fear of any Occupational Detriments, disclose Improper Conduct;
- iii) endeavour to protect Employees against Occupational Detriment when Protected Disclosures have been made; and
- iv) provide support to the relevant Employee if a Protected Disclosure leads to any Occupational Detriment.

2. APPLICATION

This policy applies to Protected Disclosures made after the commencement of this Policy, irrespective of whether or not the relevant Improper Conduct took place before or takes place after the effective date of this policy.

3. PROCEDURES

To facilitate prompt, impartial and independent handling of all Disclosures of Improper Conduct, Safari encourages employees and / or Service Provider to make Disclosures of Improper Conduct:

- i) to
 - any member of the management team; or
 - the office of the internal auditor where an Employee reasonably believes that the management team is not the appropriate medium to report the matter to. Such disclosure may be addressed in writing to the internal auditor (see contact details of the internal auditor below); or
 - to the chairman of the Audit & Risk Committee of Safari; and
- ii) when
 - the Employee and / or Service Provider honestly and reasonably believes that the disclosed information is substantially true; and
 - such Employee and / or Service Provider is not disclosing the information for personal gain (excluding any reward payable in terms of legislation).

When such Employee makes such Disclosure of Improper Conduct and the disclosure is not made maliciously or in bad faith, such disclosure will be a Protected Disclosure under this policy.

All Disclosures of Improper Conduct are investigated through cooperation between internal audit and the Audit & Risk Committee. Safari's Audit & Risk Committee is ultimately responsible for managing the process. Depending on the nature of the matter, internal or external (forensic) auditors may be engaged to carry out the necessary investigation.

As allegations based upon rumours without corroborating evidence may affect the reputations of innocent people, and in order to investigate effectively the alleged Improper Conduct, a disclosing Employee and / or Service Provider will, to the extent that the Employee and / or Service Provider is in possession of such information, be required to submit comprehensive information on aspects such as who, what, when, where, how and why (if known), regarding the alleged improper Conduct, as well as provide all available supporting evidence.

It is important to note that malicious or false allegations will not be tolerated. Employees and / or Service Provider will be subject to disciplinary action and may be subject to legal liability if malicious and/or false allegations are made deliberately.

Should any Employee and / or Service Provider, following the Disclosure of Improper Conduct, experience any form of Occupational Detriment, the Employee and / or Service Provider may refer the matter to the Chairman of the Board or the Chief Executive Officer. If the Employee is aggrieved by such person or such other persons nominated under paragraph 3, the Employee and / or Service Provider may refer his/her dispute to the appropriate labour regulatory body.

In addition to managing the process, Safari's head of risk management will report to the Safari Audit & Risk Committee on material disclosures made in terms of this policy which have been found to be substantially true after investigation, and on the subsequent actions taken.

In the event of any conflict with the provisions of this policy and any Employment Legislation, such provisions of Employment Legislation will take precedence.

4. DEFINITIONS

The following definitions apply to this policy:

"Disclosure of Improper Conduct" means any disclosure of information regarding any conduct of an Employee and / or Service Provider, made by another Employee and / or Service Provider who has reason to believe that the information concerned shows or tends to show that any Improper Conduct has been committed or is likely to occur.

"Employee" means any person, including any third party contractor, who receives or is entitled to receive remuneration for goods or services from Safari.

"Improper Conduct" means any conduct that is deemed improper under Safari's policies and procedures, including but not limited to any of the following to the extent that they might impact or be related to the business operations of Safari or might have an effect on the ability of any Safari Employee and / or Service Provider to perform his or her obligations:

- committing a criminal offence;
- failing to comply with a material contractual and/or legal obligation to Safari;
- behaving improperly including, but not limited to, financial or non-financial mismanagement;
- engaging in or being complicit in fraud, bribery or corruption; or behaving unethically;
- materially endangering the health and/or safety of any person;
- seriously harming the natural environment;
- discriminating against an Employee and / or Service Provider in terms of relevant legislation;

- discriminating based on someone's race, religion, natural origin, sex, sexual orientation or disability or creating a hostile work environment by making racial, sexist, homophobic or other derogatory comments about someone's race, religion, natural origin, sex, sexual orientation or disability;
- failure to comply with the Safari Code of Ethics and Conduct and the policies and procedures issued in terms of such Code; or
- concealing any matter referred to above.

"Employment Legislation" means employment laws and regulations that apply to an Employee making a Protected Disclosure, including for example the South African Labour Relations Act 66 of 1995 as amended and the PDA.

"Safari" means Safari Investments RSA Limited and its direct and indirect subsidiaries. For the purpose of this definition, subsidiary means a company controlled by a holding company.

"Occupational Detriment" occurs in relation to the workplace, where an Employee and / or Service Provider is, as a result of disclosing any Improper Conduct:

- subjected to disciplinary action;
- dismissed, suspended, harassed, intimidated, or demoted;
- transferred involuntarily;
- refused a transfer or promotion;
- subjected to conditions of employment or retirement that were changed to his/her disadvantage;
- refused a reference or given an adverse reference;
- denied an appointment to any service or position;
- threatened with any of the above actions; or
- otherwise adversely affected in respect of his/her service or position, including employment opportunities and work security.

"PDA" means any South African laws or regulations that make provision for procedures in terms of which employees may disclose information regarding unlawful or irregular conduct by their employers or other employees in the employ of their employers; and/or which provide for the protection of employees who make a protected disclosure, including but not limited to that South African Protected Disclosures Act 26 of 2000 (as amended).

Relevant Contact Details:

Internal Auditor:

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