



SAFARI
INVESTMENTS RSA LTD

Notice of annual
general meeting **2015**
FOR THE YEAR ENDED 31 MARCH

Notice of annual general meeting



Safari Investments RSA Limited

(Registration number 2000/015002/06)

(Share code: SAR | ISIN: ZAE000188280)

(the Company or Safari)

Notice is hereby given that the annual general meeting of shareholders of Safari (AGM) will be held at 14:00 on Wednesday, 5 August 2015, at Villa Sterne, 212 Johann Rissik Drive, Waterkloof Ridge, Pretoria for the purpose of:

- dealing with such business as may lawfully be dealt with at the AGM; and
- considering and, if deemed fit, adopting, with or without modification, the ordinary and special resolutions set out hereunder.

Kindly note that, in terms of section 63(1) of the Companies Act, No 71 of 2008, as amended (the Companies Act), meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Kindly note further that in terms of section 62(3)(e) of the Companies Act:

- A shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder; and
- A proxy need not be a shareholder of the Company.

Shareholders are advised that the Company's annual report for the year ended 31 March 2015 was dispatched to shareholders on Wednesday, 24 June 2015.

Record dates, proxies and voting

In terms of section 59(1)(a) and (b) of the Companies Act, the board of the Company has set the following record dates for the purpose of determining which shareholders are entitled to:

- receive notice of the AGM (being the date on which a shareholder must be registered in the Company's securities register in order to receive notice of the AGM) as Friday, 19 June 2015; and
- participate in and vote at the AGM (being the date on which a shareholder must be registered in the Company's securities register in order to participate in and vote at the AGM) as Friday, 31 July 2015, with the last day to trade being Friday, 24 July 2015.

Presentation of audited consolidated annual financial statements

The annual financial statements of the Company and the group, including the reports of the directors, group audit committee and the independent external auditors, for the year ended 31 March 2015, will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act.

The complete set of the audited annual financial statements, together with the abovementioned reports, are set out on pages 40 to 87 of the Company's 2015 Annual Report. The Company's 2015 Annual Report, together with the complete set of the audited consolidated annual financial statements, is available on the Company's website at www.safari-investments.com; alternatively, it may be requested and obtained in person, at no charge, from the registered office of the Company during office hours.

The audit committee report is set out on page 47 of the Company's 2015 Annual Report.

Presentation of group social and ethics committee report

The report by the social and ethics committee for the year ended 31 March 2015, as included in the 2015 Annual Report, will be presented to shareholders as required in terms of regulation 43 of the Companies Regulations 2011.

The social and ethics committee report is set out on page 36 of the Company's 2015 Annual Report.

Ordinary business

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of the Company:

Note: For any of the ordinary resolutions numbered 1 to 10 and 12 (inclusive) to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For ordinary resolution number 11 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. Re-election of directors

To re-elect, by separate resolutions, the following directors: Dr M Minnaar, Dr JP Snyman and Dr PA Pienaar. The board has assessed the performance of the directors standing for re-election, and has found them suitable for re-appointment.

1. Re-election of directors continued

Ordinary Resolution No. 1

“Resolved that Dr M Minnaar, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as director.”

Ordinary Resolution No. 2

“Resolved that Dr JP Snyman, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as director.”

Ordinary Resolution No. 3

“Resolved that Dr PA Pienaar, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as director.”

Election of directors

To elect, by separate resolutions, the following directors: Mr JZ Engelbrecht and Me FN Khanyile. The board has assessed the directors standing for election, and has found them suitable for appointment.

Ordinary Resolution No. 4

“Resolved that Mr JZ Engelbrecht, who was nominated by the nominations committee and elected by the board to serve as a director from 26 February 2015 and who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for election, be and is hereby elected as director.”

For brief résumés of the directors mentioned in 1 – 4 above, standing for re-election/election, please refer to pages 16 to 17 of the Company’s 2015 Annual Report.

Ordinary Resolution No. 5

“Resolved that Me FN Khanyile, who was nominated by the nominations committee and elected by the board to serve as a director and being eligible offers herself for election, be and is hereby elected as director.”

Brief résumés of Faith Nondumiso Khanyile (Faith)

Faith is currently the CEO of WDB Investment Holdings Limited. Before assuming this role on late 2013, she worked for Standard Bank in its Corporate and Investment Bank division (“CIB”) for 12 years, the last two years of which was as Head of Corporate Banking. Faith held other senior positions in Standard Bank, including Head of Trade Finance and Services, and was a director

in the Structured Debt Finance Division of CIB. Faith was a member of CIB Executive and credit committee. She also sat in the CIB transformation steering committee and the CIB Women’s Forum. Her academic qualifications include a BA (Hons) in Economics (cum laude) from Wheaton College Norton, MA, USA, and a Master’s in Business Administration (MBA)-Finance, from Bentley Graduate School of Business, Waltham, MA, USA. She also has an HDIP Tax from the University of Johannesburg (UJ), and she completed an Executive Leadership programme at Columbia University (New York) in 2007.

The reason for ordinary resolutions numbers 1 to 5 (inclusive) is that the Memorandum of Incorporation, the Listings Requirements of the JSE Limited (“JSE”) and, to the extent applicable, the Companies Act, require that a component of the directors rotate at every AGM, and that any new appointments of directors be confirmed by shareholders at the next AGM, and should such directors be eligible, they may offer themselves for election or re-election as directors, as the case may be.

2. Re-appointment of independent external auditor

Ordinary Resolution No. 6

“Resolved that Mazars be and is hereby re-appointed as the auditor of the Company for the ensuing year, on the recommendation of the Company’s audit committee.”

In terms of section 90(1) of the Companies Act, the Company must each year at its AGM appoint an auditor who complies with the requirements of section 90(2) of the Companies Act.

Shareholders are hereby advised that the board of Safari or its audit committee will undertake a full review of the cost, performance and scope of the audit function performed by the independent auditors of the Company. In order to ensure good corporate governance, the board will independently engage with a number of other service providers to assess the best value proposition that meets Safari’s requirements in terms of good corporate governance, sustainability and the empowerment codes.

3. Re-appointment of audit committee members

To elect, by separate resolutions, an audit committee comprising of independent non-executive directors, as provided in section 94(4) of the Companies Act, and appointed in terms of section 94(2) of that act to hold office until the next annual general meeting to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King III Report on Governance for

South Africa 2009, and to perform such other duties and responsibilities as may from time to time be delegated by the board of directors for the Company, all subsidiary companies and controlled trusts.

The board of directors has assessed the performance of the audit committee members standing for re-election/ election and has found them suitable for appointment. Brief résumés of these directors appear either on page 16 – 17 of the 2015 Annual Report or in this notice.

Ordinary Resolution No. 7

“Resolved that Dr JP Snyman, being eligible, be and is hereby re-appointed as a member of the audit committee of the Company, as recommended by the board of directors of the Company, until the next AGM of the Company.”

Ordinary Resolution No. 8

Subject to the passing of ordinary resolution number 5 above:

“Resolved that Me FN Khanyile, being eligible, be and is hereby appointed as a member of the audit committee of the Company, as recommended by the board of directors of the Company, until the next AGM of the Company.”

Ordinary Resolution No. 9

“Resolved that Mr AE Wentzel, being eligible, be and is hereby re-appointed as a member and chairman of the audit committee of the Company, as recommended by the board of directors of the Company, until the next AGM of the Company.”

The reason for ordinary resolutions numbers 7 to 9 (inclusive) is that the Company, being a public listed Company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each AGM of the Company.

4. Place the unissued ordinary shares under the control of the directors

Ordinary Resolution No. 10

“It is resolved that, in accordance with the Memorandum of Incorporation, the authorised but unissued ordinary shares in the share capital of the Company be and are hereby placed under the control and authority of the directors and that the directors be and are hereby generally authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors may from time to time and in

their discretion deem fit, subject to the provisions of the Companies Act, the Banks Act, No. 94 of 1990, as amended (the Banks Act), the Memorandum of Incorporation and the JSE Listings Requirements (Listings Requirements), where applicable.”

Shareholders are urged to note that subject to the passing of the Special Resolution nr 3 with 2 000 000 000 ordinary shares, the unissued ordinary stated capital of the Company represents approximately 91% of the entire authorised stated capital of the Company as at the date of this AGM.

In order for ordinary resolution no. 10 to be adopted, the support of more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at this AGM is required.

5. General authority to issue authorised but unissued ordinary shares for cash

Ordinary Resolution No. 11

“Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue all or any of the authorised but unissued equity securities in the capital of the Company for cash as and when the directors in their discretion deem fit, subject to the Companies Act, the Banks Act, the Memorandum of Incorporation and the Listings Requirements, where applicable, on the basis that:

- *this authority shall be valid until the Company’s next AGM or for 15 months from the date that this resolution is passed, whichever period is shorter;*
- *the ordinary shares must be issued to public shareholders as defined in the Listings Requirements and not to related parties;*
- *the equity securities which are the subject of the issue for cash must be of a class already in issue or must be limited to such securities or rights that are convertible into a class already in issue;*
- *the maximum discount at which the ordinary shares may be issued is 10% of the weighted average traded price of the Company’s ordinary shares measured over 30 business days prior to the date that the price of the issue is determined or agreed by the directors and the party subscribing for the securities (the JSE will be consulted for a ruling if the Company’s securities have not traded in such 30 business day period);*
- *an announcement, giving full details of such issue, will be published on SENS at the time of any issue representing, on a cumulative basis, 5% or more of the number of ordinary shares in issue prior to that issue in terms of the Listings Requirements;*

5. General authority to issue authorised but unissued ordinary shares for cash continued

- the general issues of shares for cash under this authority may not exceed, in the aggregate, 15% of the Company's issued share capital (number of securities) of that class as at the date of this notice of the AGM, it being recorded that shares issued pursuant to a rights offer to shareholders shall not diminish the number of shares that comprise the 15% of the shares that may be issued in terms of this ordinary resolution. As at the date of this notice of the AGM, 15% of the Company's issued ordinary share capital amounts to 26 139 299 ordinary shares."

For listed entities wishing to issue shares for cash (other than issues by way of rights offers), in consideration of acquisitions and/or share incentive schemes (which schemes have been duly approved by the JSE and by the shareholders of the Company), it is necessary for the board of the Company to obtain the prior authority of the shareholders in accordance with the Listings Requirements and the Memorandum of Incorporation of the Company. Accordingly, the reason for ordinary resolution number 11 is to obtain a general authority from shareholders to issue shares for cash in compliance with the Listings Requirements and the Memorandum of Incorporation.

In order for ordinary resolution no. 11 to be adopted, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at this AGM is required.

6. Authority of Company secretary

Ordinary Resolution No. 12

"Resolved that the Company secretary be and is hereby authorised to perform all tasks and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent that same have been passed and, where applicable, registered."

Special business

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions of the Company:

7. Approval of non-executive (and executive) directors' remuneration

Special Resolution No. 1

"Resolved that in terms of section 66(9) of the Act, as amended, payment of the remuneration of the directors of Safari for their services as directors is hereby approved as follows:

For the period 1 April 2015 to 31 March 2016:

	R
Basic fee per quarter	
Chairman of the board	10 000
Chief executive officer (CEO)	10 000
Director	8 000
Attendance fees	
Board meetings (chairman)	10 000
Board and Exco meetings (CEO)	10 000
Board and Exco meetings (directors)	6 000
Committee meetings (chairman and CEO)	10 000
Committee meetings	6 000
Chairman of sub-committee	10 000
Chairman of audit committee	300 000
Ad-hoc work	
Per hour	1 500

Thereafter but only until the expiry of a period of 12 (twelve) months from the date of the passing of this special resolution number 1 (or until amended by a special resolution of shareholders prior to the expiry of such period), on the same basis as above, escalated as determined by the board of Safari, up to a maximum of 5% per annum per amount set out as aforesaid.

The reason and effect of special resolution no 1 is to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Companies Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders.

The role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position.

In order for this special resolution no. 1 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting, is required.

8. Approval to provide financial assistance to related or inter-related companies

Special Resolution No. 2

Financial assistance in terms of section 45 of the Companies Act:

"Resolved that, subject to the Company's Memorandum of Incorporation and as a special resolution in terms of section 45 of the Companies Act, the Company is hereby authorised to provide any direct or indirect financial assistance to any related or inter-related company or corporation, to a director, prescribed officer or member of

the Company or of any related or inter-related company or corporation, or to any person who is related to any such company, corporation, director, prescribed officer or member at any time and from time to time, during the period of 2 (two) years commencing on the date of this special resolution no. 2, which includes, inter alia, lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, as contemplated in section 45 of the Companies Act, to a director, prescribed officer or member of the Company or of a related or inter-related company or corporation or to a related or inter-related company or corporation or to a person related to any such company, corporation, director, prescribed officer or member, provided that:

The board of directors of the Company from time to time, determines:

- the specific recipient or category of potential recipients of such financial assistance
- the form, nature and extent of such financial assistance;
- the terms and conditions under which such financial assistance is provided.

8.1 the board may not authorise the Company to provide any financial assistance pursuant to special resolution no. 2, unless the board meets all those requirements of sections 4 and 45 of the Companies Act, which it is required to meet in order to authorise the Company to provide such financial assistance."

The reason for and effect of this special resolution no. 2 is to grant the board the authority to authorise the Company to provide financial assistance, as contemplated in section 45 of the Companies Act, to a related or inter-related company or corporation, to a director, prescribed officer or member of the Company or of any related or inter-related company or corporation, or to any person who is related to any such company, corporation, director, prescribed officer or member.

For this special resolution no. 2 to be passed, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting, is required.

9. Authority to increase the authorised share capital of the Company and amendment of the Company's Memorandum of Incorporation

Special Resolution No. 3

Financial assistance in terms of section 45 of the Companies Act:

"Resolved, as a special resolution, that the authorised share capital of the Company, comprising 500 000 000 ordinary shares of no par value each, be increased by the creation of a further 1 500 000 000 ordinary shares of no par value each, which shares will rank *pari passu* in all respects with the existing shares in the ordinary share capital of the Company, so as to result in a total of 2 000 000 000 authorised shares of no par value in the authorised share capital of the Company and that the Company's Memorandum of Incorporation be and is hereby amended by the deletion of clause 4.1.1 in its entirety, and the substitution thereof as follows:

'4.1.1 2 billion (2 000 000 000) authorised ordinary Shares, all of one class.'"

The reason for special resolution no. 3 is to obtain the required approval from shareholders to increase the ordinary share capital of the Company and to amend the Memorandum of Incorporation of the Company to make provision for the increase in the Company's share capital.

The effect of special resolution no. 3 is that the Company will have the necessary authority to increase its share capital and to amend the Memorandum of Incorporation in the manner set out in special resolution no. 3, which amendments have also been approved by the JSE.

For this special resolution no. 3 to be passed, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting, is required.

10. General authority to repurchase shares

Special Resolution No. 4

"Resolved, as a special resolution in terms of the Companies Act, that, subject to compliance with the JSE Listings Requirements, the Companies Act and clause 3.1(12) of the Memorandum of Incorporation of the Company, the Company and the subsidiaries of the Company be and are hereby authorised, to repurchase any of the ordinary shares issued by the Company, on such terms and conditions and in such amounts as the directors may from time to time determine, provided that:

- The number of ordinary shares acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;
- This must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;

10. General authority to repurchase shares

continued

- *This authority will lapse on the earlier of the date of the next annual general meeting of the Company or 15 (fifteen) months after the date on which this resolution is passed;*
- *The price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which a purchase is made."*

The reason for and effect of this special resolution is to authorise the directors, if they deem it appropriate in the interests of the Company, to instruct that the Company or its subsidiaries acquire or repurchase ordinary shares issued by the Company subject to the restrictions contained in the above resolution.

At present, the directors have no specific intention to use this authority which will only be used if circumstances are appropriate.

The directors undertake that they will not implement the repurchase as contemplated in this special resolution while this general authority is valid, unless:

- After such repurchases, the Company passes the solvency and liquidity test as contained in section 4 of the Companies Act and that, from the time the solvency and liquidity test is done, there have been no material changes to the financial position of the group;
- The consolidated assets of the Company and the group, fairly valued in accordance with International Financial Reporting Standards and in accordance with accounting policies used in the Company and group annual financial statements for the year ended 31 March 2015, will exceed the consolidated liabilities of the Company and the group immediately following such purchase or 12 (twelve) months after the date of this notice of AGM, whichever is the later;
- The Company and group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of this notice of AGM or a period of 12 (twelve) months after the date on which the board considers that the purchase will satisfy the immediately preceding requirement and this requirement, whichever is the later;

- The issued share capital and reserves of the Company and group will be adequate for the purposes of the business of the Company and group for a period of 12 (twelve) months after the date of this notice of AGM;
- The Company and group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of AGM;
- A resolution is passed by the board of directors that it has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;
- The Company or its subsidiaries will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The Company will instruct an independent third party, which makes its investment decisions on the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- When the Company or its subsidiaries have cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made on SENS;
- The repurchase must be authorised by the Company's Memorandum of Incorporation; and
- The Company at any time only appoints one agent to effect any repurchase(s) on its behalf.

For this special resolution no. 4 to be passed, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting, is required.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company.

Shareholders are referred to Annexure A to this notice of AGM relating to detailed information as required in terms of paragraph 11.26 of the JSE Listing Requirements.

11. To transact such other business as may be transacted at an annual general meeting

Important notes regarding attendance at the annual general meeting

General

Shareholders wishing to attend the meeting have to ensure beforehand with the transfer secretaries of the company that their shares are in fact registered in their name.

Certificated shareholders and own name dematerialised shareholders

Shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration are entitled to attend and vote at the AGM and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person appointed need not be a shareholder of the company.

Proxy forms must be forwarded to reach the registered office of the transfer secretaries, being Computershare Investor Services Proprietary Limited, by 9:00 on Friday, 31 July 2015. Alternatively the proxy forms can be forwarded to reach the company secretary at its registered office on or before 12:00 on Thursday, 30 July 2015. Before the appointed proxy exercises any rights of a shareholder at the AGM, the proxy form in terms of which such proxy is appointed, must be delivered to the transfer secretary/company secretary as aforesaid. Any proxy form not lodged by such time must be handed to the chairman of the meeting immediately prior to the AGM.

Dematerialised shareholders other than with own name registration

Dematerialised shareholders, other than own-name dematerialised shareholders, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in the custody agreement entered into between such shareholders and the CSDP or broker:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Voting will be by way of a poll and every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.

Electronic participation

Should any shareholder (or representative/proxy) wish to participate in the AGM by way of electronic participation, that shareholder should apply to the transfer secretaries, in writing (which application must include details on how the shareholder/representative/proxy can be contacted), to so participate, at their address below. The application must be received by the transfer secretaries at least seven business days prior to the AGM (thus Monday, 27 July 2015) for the transfer secretaries to arrange for the shareholder (or representative/proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or representative/proxy) with details on how to access the AGM by means of electronic participation. The Company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so, or that an insufficient number of shareholders (or their representatives/proxies) request to so participate.

Participants are advised that they will not be able to vote during the meeting. Such participants, should they wish to have their votes counted at the meeting, must act in accordance with the general instructions regarding the forms of proxy, as contained in this notice.

Shareholders must take note of the following:

- A limited number of telecommunication lines will be available;
- Each participant will be contacted between 9:00 and 11:00 on Wednesday, 5 August 2015 via e-mail and/or SMS. Participants will be provided with a code and the relevant telephone number to allow them to dial in;
- The cost of the shareholder's phone call will be for his/her own expense; and
- The cut-off time for electronic participation in the meeting will be at 13:15 on Wednesday, 5 August 2015 and no late dial-in will be possible.

Summary of shareholder rights

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, are as follows:

- A shareholder entitled to attend and vote at the AGM may, at any time, appoint any individual (or two or more individuals) as a proxy or proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy, and subject to the rights of a shareholder to revoke such appointment (as set out below). It remains valid only until the end of the meeting.
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy; and
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any of his/her rights as shareholder.

The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of (a) the date stated in the revocation instrument, if any; or (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph, whichever is the later.

If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to: (a) the shareholder; or (b) the proxy or proxies, if the shareholder has: (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the notes on the proxy form.

By order of the board



DC Engelbrecht

For and on behalf of
Safari Retail Proprietary Limited

Company secretary

Pretoria

3 July 2015

Registered office:

420 Friesland Lane, Lynnwood, Pretoria, 0081

ANNEXURE A

Additional information relating to Special Resolution number 4

Analysis of ordinary shareholders

as at 31 March 2015

Shareholder spread

	Number of shareholdings	% of total shareholdings	Number of shares	% of shares in issue
1 – 1 000 shares	110	15,63	45 874	0,03
1 001 – 10 000 shares	281	39,91	995 693	0,58
10 001 – 100 000 shares	127	18,04	4 196 873	2,44
100 001 – 1 000 000 shares	137	19,46	49 986 009	29,01
1 000 001 shares and over	49	6,96	117 057 994	67,94
Total	704	100,00	172 282 443	100,00

Distribution of shareholders

	Number of shareholdings	% of total shareholdings	Number of shares	% of shares in issue
Assurance companies	1	0,14	1 330 141	0,77
Close corporations	17	2,41	3 579 793	2,08
Collective investment schemes	24	3,41	34 372 978	19,95
Custodians	1	0,14	12 434	0,01
Foundations and charitable funds	3	0,43	569 797	0,33
Investment partnerships	2	0,28	11 225	0,01
Managed funds	1	0,14	375 000	0,22
Organs of state	1	0,14	6 255 000	3,63
Private companies	25	3,55	33 429 558	19,40
Public companies	2	0,28	414 183	0,24
Retail shareholders	475	67,49	12 521 506	7,26
Retirement benefit funds	5	0,71	3 578 591	2,08
Stockbrokers and nominees	3	0,43	1 325 309	0,77
Trusts	144	20,45	74 506 928	43,25
Total	704	100,00	172 282 443	100,00

Beneficial shareholders with a holding greater than 3% of the issued shares

	Number of shares	% of shares in issue
Stanlib	15 453 889	8,97
Nedbank Group	8 761 692	5,09
Plentytrade Proprietary Limited	7 229 867	4,20
Safarihold Proprietary Limited	7 120 203	4,13
Government Employees Pension Fund	6 255 000	3,63
Total	44 820 651	26,02

Total number of shareholders 704

Total number of shares in issue 172 282 443

ANNEXURE A

Additional information relating to Special Resolution number 4 continued

Stated capital

	2015	2014
Authorised		
500 000 000* (2014: 500 000 000) no par value ordinary shares	–	–
Reconciliation of number of shares issued:		
Reported at the beginning of the year	120 864 827	72 490 371
Listing on JSE 7 April 2014 (at R7,52 per share)	27 048 673	–
Listing on JSE 7 April 2014 (at R7,80 per share)	6 500	–
Listing on JSE 7 April 2014 (at R7,60 per share)	80 000	–
Listing on JSE 7 April 2014 (at R7,75 per share)	22 000 000	–
Capitalisation dividend (at R8,00 per share)	2 282 443	–
Issue of shares (at R6,92 per share)	–	4 389 302
Conversion of shareholders' loan accounts	–	26 910 684
Issue of shares through business combination	–	17 074 470
	172 282 443	120 864 827
2015: On 7 April 2014 Safari Investments RSA Limited listed on the JSE as a Real Estate Investment Trust with 170 000 000 shares, a total rand value of R374 562 748. Of the 170 000 000 shares, 17 075 090 shares were paid for and issuable as at 31 March 2014 to the value of R105 844 674. On 12 December 2014 a capitalisation dividend of R0,34 per share was declared resulting in 2 282 443 additional shares listed due to capitalisation option elected at R8,00 per share. The transaction costs of raising the capital on listing and capitalisation dividend amounted to R5 403 905 and have been set off against the amount received for the capital. R1 478 927 of these costs accrued and were paid for in the prior year and R3 924 978 of these costs accrued and were paid for in the current year.		
Issued		
172 282 443 (2014: 120 864 827) no par value ordinary shares	1 031 570 468	644 152 383

*Please see Special Resolution No. 3, whereby the authorised share capital may change at this AGM.

Directors' responsibility statement

The directors, whose names appear on page 16 – 17 of the Company's 2015 Annual Report, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by the JSE Listings Requirements.

Material changes

Other than the information contained in the Company's 2015 Annual Report, no material changes in the financial or trading position of the Company and its subsidiaries have occurred between 31 March 2015 and the date of this notice.

Form of proxy of shareholders



Safari Investments RSA Limited

(Registration number 2000/015002/06)

Share code: SAR

ISIN: ZAE000188280

(Approved as a REIT by the JSE)

(the company)

Each share comprises one ordinary share. Certificated and own-name dematerialised shareholders are therefore advised that they must complete a form of proxy for certificated and own-name dematerialised shareholders in order for their vote/s to be valid.

This form of proxy is for use by the holders of the company's certificated shares (certificate shareholders) and/or dematerialised shares held through a Central Securities Depository Participant (CSDP) or broker who have selected own-name registration and who cannot attend but wish to be represented at the annual general meeting of the company, to be held at the Villa Sterne Guest House, 212 Johann Rissik Street, Waterkloof Ridge, Pretoria on Wednesday, 5 August 2015 at 14:00 or any adjournment, if required. Additional forms of proxy are available at the company's registered office.

This form of proxy is not for the use by holders of the Company's dematerialised shares who have not selected own-name registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary authorisation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We

(Name in BLOCK LETTERS)

of

(Address)

Being the registered holder/s of (number) ordinary shares in Safari Investments RSA Limited

Hereby appoint: _____ of _____ or failing him,

Chairman of the annual general meeting, as my/our proxy(ies) to vote for me/us on my/our behalf at the annual general meeting of the Company and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy will vote as he thinks fit.

		In favour of	Against	Abstain
Ordinary Resolutions	Re-election of directors (by way of separate resolutions)			
1.	Dr M Minnaar			
2.	Dr JP Snyman			
3.	Dr PA Pienaar			
	Election of directors (by way of separate resolutions)			
4.	Mr JZ Engelbrecht			
5.	Ms FN Khanyile			
6.	Re-appointment of auditors: Mazars			
	Re-appointment of audit committee members			
7.	Dr JP Snyman			
8.	Ms FN Khanyile			
9.	Mr AE Wentzel (Chairman)			
10.	Place the unissued ordinary shares under the control of the directors			
11.	General authority to issue authorised but unissued ordinary shares for cash			
12.	Authority of Company Secretary to give effect to all resolutions			
Special Resolutions				
1.	Approval of non-executive (and executive) directors' remuneration			
2.	Approval to provide financial assistance in terms of section 45 of the Companies Act, Act 71 of 2008			
3.	Authority to increase the authorised share capital of the Company and amendment to the Memorandum of Incorporation			
4.	Authority to repurchase shares			

Signed at _____ on _____ 2015

Signature _____

Assisted by (if applicable) _____

Please read the notes on the reverse.

Notes to form of proxy of shareholders

1. Each of the shares comprises one ordinary share. Certificated and own-name dematerialised shareholders are therefore advised that they must complete a form of proxy for certificated and own-name dematerialised shareholders in order for their vote/s to be valid.
2. This form of proxy is to be completed only by those shareholders who hold shares in certificated form or recorded in the sub-register in electronic form in their "own name"
3. Each shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the annual general meeting.
4. Shareholders who are certificated or own-name dematerialised shareholders may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholders. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chairman shall be deemed to be appointed as the proxy.
5. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairman, to vote or abstain from voting as deemed fit and in the case of the chairman to vote in favour of any resolution.
6. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained from may not exceed the total of the votes exercisable in respect of the shares held by the shareholder.
7. Forms of proxy must be lodged at, posted or e-mailed to the transfer secretaries or to the company secretary, Safari Retail Proprietary Limited (dirk@safari-retail.com) to be received at least 48 hours prior to the annual general meeting.
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote as determined by the order in which the names stand in the register of shareholders, will be accepted. In addition to the foregoing, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
9. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares needs to sign this form of proxy.
10. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes, provided that, in respect of acceptances, the chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or Safari Retail Proprietary Limited or waived by the Chairman of the annual general meeting.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
13. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
14. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, No. 71 of 2008 as amended.





SAFARI
INVESTMENTS RSA LTD
WWW.SAFARI-INVESTMENTS.COM