

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



---

## REVIEWED CONSOLIDATED INTERIM FINANCIAL RESULTS AND DIVIDEND DISTRIBUTION DECLARATION FOR THE 12 MONTHS ENDED 31 MARCH 2024

---

### 1. SALIENT FEATURES

- Operating profit increased by 7% to R302,6 million (2023: R282,8 million).
- The occupancy factor improved to 97,62% (2023: 96,75%) based on a vacancy factor of only 2,38% (2023: 3,25%).
- The SA REIT net asset value per share increased by 8,63% to R9,94 per share (2023: R9,15 per share).
- Earnings per share increased by 2,03% to 127,95 cents per share (2023: 125,40 cents per share).
- A distribution of 31 cents per share is declared and the distribution payout ratio is 100%. Together with the 30 cents per share declared for the six months ended September 2023, the total dividend in respect of the 12 months ended 31 March 2024 amounts to 61 cents (2023: 65 cents) per share.
- Despite the increase in revenue, distributable earnings decreased compared to the prior 12 months primarily due to a substantial non-recurring insurance payout received in the prior period.

Shareholders are referred to the reviewed consolidated interim financial results and dividend distribution declaration for the 12 months ended 31 March 2024 for complete details.

### 2. DIVIDEND DECLARATION

The Directors resolved to declare an interim gross dividend of 31 cents (2023: 32 cents) per share from income reserves. The dividend amount, net of South African dividend tax of 20%, is 24,80 cents (2023: 25,60 cents) per share for shareholders who are not exempt from dividend tax.

As at the declaration date, the issued share capital of Safari, excluding treasury shares held by the Company, is 256 530 819 ordinary shares of no par value. The income tax number of the Company is 9012/264/14/0.

The salient dates of the dividend declaration are:

Declaration date	Wednesday, 19 June 2024
Last day to trade cum dividend	Tuesday, 9 July 2024
Trading ex-dividend commences	Wednesday, 10 July 2024
Record date	Friday, 12 July 2024

Payment date	Monday, 15 July 2024
--------------	----------------------

Shares may not be dematerialised or rematerialised between Wednesday, 10 July 2024 and Friday, 12 July 2024, both days inclusive.

### 3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the Directors of the Company. It contains only a summary of the information in the reviewed consolidated interim financial results for the 12 months ended 31 March 2024 ("interim results") and does not contain full or complete details. The interim results are available on the JSE cloudlink at <https://senspdf.jse.co.za/documents/2024/JSE/ISSE/SAR/HY24.pdf>

The interim results are also available for viewing on the Company's website at <https://www.safari-investments.com/investor-relations>.

The interim results have been reviewed by the Company's auditor, BDO South Africa Incorporated, who has expressed an unmodified review opinion on the interim results, which along with the interim results is available for viewing on the Company's website.

Any investment decisions by investors and/or shareholders should be based on consideration of the full interim results available on the JSE cloudlink and the Company's website, as a whole, as the information in this announcement does not provide all the details.

Pretoria  
19 June 2024

Sponsor  
Valeo Capital (Pty) Limited

 Valeo Capital