

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



ACCEPTANCE OF AWARDS IN TERMS OF THE SAFARI LONG-TERM SHARE INCENTIVE PLAN (“LTIP”)

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited (“**JSE**”) Listings Requirements (“**Listings Requirements**”), the following information regarding the acceptance of awards by participants in terms of the Safari LTIP are herewith disclosed:

1.

NAME OF DIRECTOR	Dirk Engelbrecht
COMPANY OF WHICH A DIRECTOR	Safari Investments RSA Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of maximum conditional share awards in terms of the Safari LTIP (1) vesting on a 3-year rolling period starting 30 September 2027 and (2) subject to the achievement of vesting conditions
DATE OF ACCEPTANCE	27 September 2024
DEEMED PRICE PER SECURITY (CENTS) (3)	554
MAXIMUM NUMBER OF SECURITIES AWARDED	148 841
DEEMED TOTAL RAND VALUE OF SECURITIES AWARDED	R824 579.14
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

2.

NAME OF DIRECTOR	Willem Venter
COMPANY OF WHICH A DIRECTOR	Safari Investments RSA Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares

NATURE OF TRANSACTION	Off-market acceptance of maximum conditional share awards in terms of the Safari LTIP (1) vesting on a 3-year rolling period starting 30 September 2027 and (2) subject to the achievement of vesting conditions
DATE OF ACCEPTANCE	27 September 2024
DEEMED PRICE PER SECURITY (CENTS) (3)	554
MAXIMUM NUMBER OF SECURITIES AWARDED	126 227
DEEMED TOTAL RAND VALUE OF SECURITIES AWARDED	R699 297.58
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

3.

NAME OF PRESCRIBED OFFICER	Martin Basson
COMPANY OF WHICH A PRESCRIBED OFFICER	Safari Investments RSA Limited
STATUS	Prescribed Officer: Chief Operating Officer
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of maximum conditional share awards in terms of the Safari LTIP (1) vesting on a 3-year rolling period starting 30 September 2027 and (2) subject to the achievement of vesting conditions
DATE OF ACCEPTANCE	27 September 2024
DEEMED PRICE PER SECURITY (CENTS) (3)	554
MAXIMUM NUMBER OF SECURITIES AWARDED	84 960
DEEMED TOTAL RAND VALUE OF SECURITIES AWARDED	R470 678.40
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

4.

NAME OF COMPANY SECRETARY	Pieter van Niekerk
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COMPANY OF WHICH A COMPANY SECRETARY	Safari Investments RSA Limited
STATUS	Company Secretary
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Off-market acceptance of maximum conditional share awards in terms of the Safari LTIP (1) vesting on a 3-year rolling period starting 30 September 2027 and (2) subject to the achievement of vesting conditions
DATE OF ACCEPTANCE	27 September 2024
DEEMED PRICE PER SECURITY (CENTS) (3)	554
MAXIMUM NUMBER OF SECURITIES AWARDED	37 840
DEEMED TOTAL RAND VALUE OF SECURITIES AWARDED	R209 633.60
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

Notes:

1. A conditional share award means the right of the employee to acquire shares granted in terms of the Safari LTIP of which i. 50% of the shares forming the subject of the award shall be in the form of performance shares and ii. 50% of the shares forming the subject of the award shall be in the form of retention shares.
2. The performance shares to be awarded are subject to measurement against the following performance conditions:
 - i) Absolute Total Return measured against the risk-free rate annual average 10-year bond yield;
 - ii) Relative Total Return measured against adjusted FTSE / JSE REIT Index;
 - iii) Relative Total Shareholder Return measured against adjusted FTSE / JSE REIT Index; and
 - iv) Average personal score on key deliverables over a 3-year rolling period.
3. As the LTIP is share based and not option/price based, the deemed price per security is illustrative only.

Clearance for the above transactions was obtained in terms of paragraph 3.66 of the Listings Requirements.

Pretoria
30 September 2024

Sponsor
Valeo Capital (Pty) Ltd

