

## HERIOT REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/167697/06)

(Approved as a REIT by the JSE)

JSE share code: HET ISIN: ZAE000246740

(“Heriot” or “the Company”)



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## FURTHER ACQUISITION OF SHARES IN SAFARI INVESTMENTS RSA LIMITED

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Shareholders are referred to previous announcements relating to the general offer made by Heriot, acting through its wholly owned subsidiary Heriot Properties Proprietary Limited (“**Heriot Properties**”), to shareholders of Safari Investments RSA Limited (“**Safari**”) to purchase Safari shares at an offer price of R5.60 per Safari share (the “**General Offer**”), and in particular to the results of General Offer announcement published on 12 December 2022 wherein Heriot confirmed that following the closing of the General Offer, Heriot Properties and its concert parties collectively held 126 516 751 Safari shares, representing 40.7% of the total Safari shares in issue.

Shareholders are advised that Heriot, through Heriot Properties, has acquired an additional 20 000 000 Safari shares from SA Corporate Real Estate Limited, a JSE-listed REIT, for a purchase price of R5.60 per share and an aggregate purchase consideration of R112 000 000.00, which purchase was executed by way of an off-market block trade on 30 January 2023 (the “**January Acquisition**”). Following the January Acquisition, Heriot Properties and its concert parties now collectively hold 146 516 751 Safari shares, representing 47.1% of the total Safari shares in issue.

Safari is a JSE-listed REIT with a portfolio of retail, office and residential properties, with the majority of its assets being retail properties in and around Pretoria. The January Acquisition is in line with Heriot’s stated strategy to increase its strategic holding in Safari as Heriot considers Safari’s property portfolio to be complementary to its own portfolio and believes that an increased shareholding will allow Heriot to expand its real estate investments.

The following profitability metrics are attributable to Safari for the six months ended 30 September 2022:

Distributable earnings per share (cents)	33.00
Basic earnings per share (cents)	37.93
Headline earnings per share (cents)	37.93

The January Acquisition, when aggregated with other acquisitions of Safari shares over the previous 12 months, constitutes a category 2 acquisition and is therefore not subject to shareholder approval.

30 January 2023

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Designated advisor

JAVACAPITAL