

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- If you have disposed of all your shares, then this circular should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.
- If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

DISCLAIMER

- Delta Africa does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the details of this circular.



Delta Africa Property Holdings Limited

Registered by continuation in the Republic of Mauritius)

(Registration number 128881 C1/GBL)

Having its registered address at

Level 5, Alexander House, 35 Cybercity,
Ebène 72201, Mauritius

JSE share code: DLA

SEM share code: DEL.N0000

ISIN: MU0473N00010

("Delta Africa" or "the Company")

CIRCULAR TO DELTA AFRICA SHAREHOLDERS

relating to:

the proposing of written resolutions in terms of clause 11.1.3 of the Delta Africa constitution ("Constitution") and section 117 of the Mauritian Companies Act, 2001 in order to authorise the board of directors to allot and issue a maximum of 37 729 158 additional ordinary shares

and incorporating:

- **the written resolutions (Annexure 1);**
- **the form of written consent (*blue*) (Annexure 2) – For shareholders on the Mauritian register; and**
- **the form of written consent (*yellow*) (Annexure 3) – For shareholders on the South African register.**

**JSE sponsor and corporate
advisor to Delta Africa**



SEM sponsor to Delta Africa



**SEM authorised representative
and Company Secretary**



Date of issue: Monday, 14 December 2015

This circular is available in English only. Copies may be obtained from the registered office of the Company, the Company Secretary and the Company's South African transfer secretary. A copy of this circular will also be made available on the Company's website (www.deltainternationalproperty.com).

IMPORTANT DATES AND TIMES

	Date
Last day to trade on the South African share register for record date purposes	Friday, 27 November 2015
Record date to determine which shareholders on the South African share register are entitled to receive this circular	Friday, 4 December 2015
Record date to determine which shareholders on the Mauritian share register are entitled to receive this circular	Friday, 11 December 2015
Circular posted to shareholders on	Monday, 14 December 2015
Closing date for voting on the written resolutions (“Closing Date”)	Monday, 28 December 2015
Results on the voting to be released on SENS and the SEM website	The business day on which the written resolutions have been adopted by shareholders
Posting of statement describing the resolution and results of the vote	Within 7 (seven) business days after the adoption of the written resolutions

Notes:

1. Dates and times are subject to amendment. Any such changes will be released on SENS and on the SEM website.
2. In order for the resolutions to be adopted, at least 75% (seventy five percent) of all the voting rights exercised on the resolutions, must have been exercised in favour of the resolutions, which is anticipated to be sooner than the Closing Date as set out above.

NOTICE TO SHAREHOLDERS IN TERMS OF CLAUSE 11.1.3 OF THE CONSTITUTION AND SECTION 117 OF THE MAURITIAN COMPANIES ACT 2001 IN RESPECT OF THE PROPOSED ADOPTION OF THE WRITTEN RESOLUTIONS

1. INTRODUCTION

Notice is hereby given to shareholders that the board of directors of Delta Africa has resolved to submit the written resolutions set out in **Annexure 1** hereto to shareholders of the Company, to be considered and voted on in writing in terms of section 117 of the Mauritian Companies Act 2001.

The purpose of the written resolutions are to provide Delta Africa with the authority required in terms of the Stock Exchange of Mauritius Ltd ("**SEM**") Listing Rules to issue a maximum of 37 729 158 additional ordinary shares of the Company ("**Acquisition Shares**").

Shareholders should note that no shareholder approval is required in terms of the Listings Requirements of the JSE as the Acquisition Shares will be issued in terms of a vendor consideration placing. Accordingly, shareholder approval is being sought purely to comply with the SEM Listing Rules.

The key objective of Delta Africa is to invest in African income generating real estate assets (excluding assets situated in South Africa). The Company follows a rigorous selection process when identifying potential acquisitions and their geographical location. In line with the Company's strategy of investing in African real estate assets (excluding assets situated in South Africa), the additional capital to be raised through this issue of additional ordinary shares will be used by the Company to reduce existing liabilities relating to the acquisition of previous real estate assets and to fund the following acquisitions ("**Acquisitions**"):

- Kabufu Mall in Ndola, Zambia as announced to shareholders on 20 October 2015 on SENS and on the SEM website;
- Mukuba Mall in Kitwe, Zambia as announced to shareholders on 20 October 2015 on SENS and on the SEM website; and
- Barclays House in Ebene, Mauritius as announced to shareholders on 9 November 2015 on SENS and on the SEM website.

In addition to the announced Acquisitions, the Company is in the process of concluding two additional acquisitions. The Company is seeking approval of the Shareholders to obtain pre-approval from the SEM to issue the required shares. The issue of these shares will need to comply with the JSE's rules regarding a vendor consideration placement prior to the relevant shares being issued simultaneous on both the SEM and the JSE. The purchase price of these assets are expected to be approximately US\$42 million, with closing costs expected at no more than US\$1.8 million and share issue expenses of approximately US\$1 million. The equity requirements are expected to be approximately US\$29.3 million.

2. REQUIRED SHAREHOLDER APPROVAL

In order for the resolutions to be adopted, at least 75% (seventy five percent) of all the voting rights exercisable on the resolutions, must have been exercised in favour of the resolutions.

The resolutions may be executed by the shareholders in any number of separate counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument.

3. ANNOUNCEMENT OF THE RESULTS OF THE VOTING

As soon as it has been established that the written resolutions have been adopted or rejected by shareholders, the Company will release a statement to inform shareholders thereof, and within seven business days thereafter will post the statement to shareholders describing the results of the vote.

Note:

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately. Delta Africa does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the action required by shareholders.

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JSE share code: DLA

SEM share code: DEL.N0000

ISIN: MU0473N00010

("Delta Africa" or "the Company")

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY IN LIEU OF A GENERAL MEETING MADE IN ACCORDANCE WITH CLAUSE 11.1.3 OF THE COMPANY'S CONSTITUTION AND SECTION 117 OF THE MAURITIUS COMPANIES ACT 2001

RESOLUTION NUMBER 1: DIRECTORS' AUTHORITY TO ISSUE A MAXIMUM OF 37 729 158 ADDITIONAL ORDINARY SHARES

"RESOLVED THAT the board of directors be authorised to allot and issue all or part of the authorised and unissued shares of the Company at their discretion, subject to the provisions of the Mauritian Companies Act 2001, the SEM Listing Rules and the JSE Listings Requirements being a maximum of 37 729 158 ordinary shares at a price not less than net asset value per share until this authority lapses in order to fund the Acquisitions as set out in paragraph 1 of this circular."

RESOLUTION NUMBER 2: DIRECTORS' AUTHORITY TO EFFECT THE ISSUE OF SHARES

"RESOLVED THAT the Company Secretary be authorised to do all the things as may be necessary to give effect to the issue of shares set out in resolution number 1."

Approvals required for the resolutions

In order for the resolutions to be adopted, at least 75% (seventy five percent) of all the voting rights exercisable on the resolutions, must have been exercised in favour of the resolutions, which is anticipated to be sooner than the Closing Date.

The resolutions may be executed by the shareholders in any number of separate counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument.

As soon as it has been established that the written resolutions have been adopted or rejected by shareholders, the Company will release a statement to inform shareholders thereof, and within seven business days thereafter will post the statement to shareholders describing the results of the vote.

FOR SHAREHOLDERS ON THE MAURITIAN REGISTER

All dematerialised shareholders on the Mauritian share register must complete and return the form of written consent attached as **Annexure 2 (blue)** in accordance with the instructions contained therein, to be received by the Company Secretary, as set out below:

By hand

Intercontinental Fund Services Limited
Level 5, Alexander House
35 Cybercity
Ebène 72201
Mauritius

By electronic email

delta@intercontinentaltrust.com

By mail

Intercontinental Fund Services Limited
Level 5, Alexander House
35 Cybercity
Ebène 72201
Mauritius

By fax

+230 467 3999

FOR SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER

All certificated shareholders and “own-name” registration dematerialised shareholders on the South African share register must complete and return the form of written consent attached as Annexure 3 (yellow) in accordance with the instructions contained therein, to be received by the Company’s South African transfer secretary, as set out below:

By hand

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg
2001

By electronic email

proxy@computershare.co.za

By mail

Computershare Investor Services Proprietary Limited
PO Box 61051
Marshalltown
2107

By fax

+27 11 688 5238

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (“CSDP”) or broker other than “own-name”, must instruct their CSDP or broker with their instructions for voting in respect of the resolutions.

By order of the Board

Intercontinental Fund Services Limited

Company Secretary
Mauritius
14 December 2015



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("Delta Africa" or "the Company")

FORM OF WRITTEN CONSENT IN TERMS OF CLAUSE 11.1.3 OF THE COMPANY'S CONSTITUTION AND SECTION 117 OF THE MAURITIAN COMPANIES ACT 2001

(for use by shareholders on the Mauritian register only)

I/We (Full name in block letters)

of (address)

Telephone number

Email address

the holder of ordinary shares held in the issued ordinary Share capital of the Company

hereby vote as follows:

	For	Against	Abstain
Resolution Number 1: Directors' authority to issue a maximum of 37 729 158 additional ordinary shares			
Resolution number 2: Directors' authority to effect the issue of shares			

One vote per share held by shareholders. Please insert the number of ordinary shares you wish to vote or insert an "X" if you wish to vote all of your ordinary shares.

Signed this _____ day of _____ 2015

Signature of member(s)

Assisted by me (where applicable)

Notes:

1. A person signing this form of written consent in a representative capacity must attach the documentary evidence establishing such authority to this form of written consent, unless previously recorded by the Company Secretary of the Company.
2. Where this form of written consent is signed under power of attorney, such power of attorney must accompany this form of written consent, unless it has been registered by the Company Secretary of the Company.
3. For this form of written consent to be binding, it must be completed and signed in accordance with the instructions therein, and must be received by the Company Secretary by the Closing Date:

By hand

Intercontinental Fund Services Limited
Level 5, Alexander House
35 Cybercity
Ebène 72201
Mauritius

By electronic email

delta@intercontinentaltrust.com

By mail

Intercontinental Fund Services Limited
Level 5, Alexander House
35 Cybercity
Ebène 72201
Mauritius

By fax

+230 467 3999

4. A shareholder's instructions on the form of written consent must be indicated by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. Such a shareholder is not obliged to use all the votes exercisable by the shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such shareholder.
5. Where shares are held jointly, all joint shareholders are required to co-sign this form of written consent.
6. A shareholder who is 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 Company Secretary.
7. Any alteration or correction made to this form of written consent must be initialled by the signatory/ies.



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FORM OF WRITTEN CONSENT IN TERMS OF CLAUSE 11.1.3 OF THE COMPANY'S CONSTITUTION AND SECTION 117 OF THE MAURITIAN COMPANIES ACT 2001

(for use only by certificated shareholders and dematerialised shareholders with "own-name" registration on the South African register)

Certificated shareholders and dematerialised own-name shareholders may complete this form with their instructions for voting in respect of the resolutions and furnish it to their CSDP or broker.

Note:

Shareholders who hold dematerialised shares, but not in their own name, must NOT lodge this form of written consent, but instead furnish their respective CSDP or broker with their instructions for voting in respect of the resolutions.

I/We (Full name in block letters)

of (address)

Telephone number

Email address

the holder of ordinary shares held in the issued ordinary Share capital of the Company

hereby vote as follows:

	For	Against	Abstain
Resolution Number 1: Directors' authority to issue a maximum of 37 729 158 additional ordinary shares			
Resolution number 2: Directors' authority to effect the issue of shares			

One vote per share held by shareholders. Please insert the number of ordinary shares you wish to vote or insert an "X" if you wish to vote all of your ordinary shares.

Signed this _____ day of _____ 2015

Signature of member(s)

Assisted by me (where applicable)

Notes:

1. A person signing this form of written consent in a representative capacity must attach the documentary evidence establishing such authority to this form of written consent, unless previously recorded by the Company's South African transfer secretary of the Company.
2. Where this form of written consent is signed under power of attorney, such power of attorney must accompany this form of written consent, unless it has been registered by the Company's South African transfer secretary of the Company.
3. For this form of written consent to be binding, it must be completed and signed in accordance with the instructions therein, and must be received by the South African Company's transfer secretary by the Closing Date as follows:

By hand

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg
2001

By mail

Computershare Investor Services Proprietary Limited
PO Box 61051
Marshalltown
2107

By electronic email

proxy@computershare.co.za

By fax

+27 11 688 5238

4. A certificated or own-name dematerialised shareholder's instructions on the form of written consent must be indicated by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. Such a shareholder is not obliged to use all the votes exercisable by the shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such shareholder.
5. Where shares are held jointly, all joint shareholders are required to co-sign this form of written consent.
6. A shareholder who is 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 South African transfer secretary of the Company.
7. Any alteration or correction made to this form of written consent must be initialled by the signatory/ies.