



MARA DELTA PROPERTY HOLDINGS LIMITED
 (previously Delta Africa Property Holdings Limited)
 (Registered by continuation in the Republic of Mauritius)
 (Registration number C128881 C1/GBL)
 JSE share code: MDP
 SEM share code: DEL.N0000
 ISIN: MU0473N00028
 ("Mara Delta" or "the Company")

FORM OF PROXY
 (FOR USE BY DEMATERIALIZED SHAREHOLDERS ON THE MAURITIAN REGISTER ONLY)

I/We _____
 of _____
 being a Member of the above named Company hereby appoint
 1. _____ of _____ or failing him/her,
 2. _____ of _____ or failing him/her,
 3. the chairman of the Annual General Meeting,
 as my/our proxy to vote for me/us at the meeting of the Company to be held at 10:30 am Mauritian time (08:30 South African time) on 29 November 2016
 and at any adjournment of the meeting.

	Number of ordinary Shares*		
	For	Against	Abstain
Ordinary Resolution Number 1 - Receiving and adopting the audited Company and group financial statements for the year ended 30 June 2016			
Ordinary Resolution Number 2.1.1 - re-election of Sandile Hopeson Nomvete as director			
Ordinary Resolution Number 2.1.2 - re-election of Bronwyn Anne Corbett as director			
Ordinary Resolution Number 2.1.3 - re-election of Leon Paul van de Moortele as director			
Ordinary Resolution Number 2.1.4 - re-election of Jacqueline Rouxanne van Niekerk as director			
Ordinary Resolution Number 2.1.5 - re-election of Peter McAllister Todd as director			
Ordinary Resolution Number 2.1.6 - re-election of Chandra Kumar Gujadhur as director			
Ordinary Resolution Number 2.1.7 - re-election of Ian Macleod as director			
Ordinary Resolution Number 2.1.8 - re-election of Ashish Thakkar as director			
Ordinary Resolution Number 2.2.1 - appointment of Maheshwar Doorgakant as alternate director to Chandra Kumar Gujadhur			
Ordinary Resolution Number 2.2.2 - appointment of Aditya Mittal as alternate director to Ashish Thakkar			
Ordinary Resolution Number 3 - reappointing BDO & Co as the auditors of the Company			
Ordinary Resolution Number 4 - Authorising the Board to determine the remuneration of the non-executive directors			
Ordinary Resolution Number 5 - Directors' authority to Issue a Maximum of 95 041 317 Additional Ordinary Shares			
Ordinary Resolution Number 6 - General authority to issue shares for cash			
Ordinary Resolution Number 7 - Authority of Directors			
Special Resolution Number 1 - Waiver by Shareholders			
Special Resolution Number 2 - Antecedent Distribution (Reduction in Stated Capital)			
Special Resolution Number 3 - Change in Constitution			

* Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, my/our proxy may vote as she/he thinks fit. If the form of proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Signed this _____ day of _____ 2016

Signature _____

To be valid, this form of proxy (blue) duly filled in and signed shall be deposited at the above mentioned Office NOT LESS THAN 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in proxy proposes to vote.



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FORM OF PROXY

(FOR USE BY DEMATERIALIZED SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER WITH “OWN- NAME” REGISTRATION ONLY)

For use by Mara Delta dematerialised Shareholders with “own-name” registration only at the Annual General Meeting of the Company to be held at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius at 10:30 am Mauritian time (08:30 South African time) on 29 November 2016 and at any adjournment of the meeting.

Dematerialised Shareholders other than those with “own-name” registration, must inform their CSDP or broker to issue them with the necessary letter of representation to attend the Annual General Meeting in person and to vote or provide their CSDP or broker with their voting instructions should they not wish to attend the Annual General Meeting in person, but who wish to be represented thereat. These shareholders must not use this form of proxy (*grey*).

I/We

of (address)

Telephone number: () Mobile number:

being a Shareholder/Shareholders of the Company and holding ordinary Shares in the Company hereby appoint

1. of or failing him/her,

2. of or failing him/her,

3. the chairman of the Annual General Meeting,

as my/our proxy to vote for me/us at the Annual General Meeting which will be held for the purpose of considering and/if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Mara Delta Shares registered in my/our name(s), in accordance with the following instructions:

	Number of ordinary Shares*		
	For	Against	Abstain
Ordinary Resolution Number 1 – Receiving and adopting the audited Company and group financial statements for the year ended 30 June 2016			
Ordinary Resolution Number 2.1.1 – re-election of Sandile Hopeson Nomvete as director			
Ordinary Resolution Number 2.1.2 – re-election of Bronwyn Anne Corbett as director			
Ordinary Resolution Number 2.1.3 – re-election of Leon Paul van de Moortele as director			
Ordinary Resolution Number 2.1.4 – re-election of Jacqueline Rouxanne van Niekerk as director			
Ordinary Resolution Number 2.1.5 – re-election of Peter McAllister Todd as director			
Ordinary Resolution Number 2.1.6 – re-election of Chandra Kumar Gujadhur as director			
Ordinary Resolution Number 2.1.7 – re-election of Ian Macleod as director			
Ordinary Resolution Number 2.1.8 – re-election of Ashish Jagdish Thakkar as director			
Ordinary Resolution Number 2.2.1 – appointment of Maheshwar Doorgakant as alternate director to Chandra Kumar Gujadhur			
Ordinary Resolution Number 2.2.2 – appointment of Aditya Mittal as alternate director to Ashish Thakkar			
Ordinary Resolution Number 3 – reappointing BDO & Co as the auditors of the Company			
Ordinary Resolution Number 4 – Authorising the Board to determine the remuneration of the non-executive directors			
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Ordinary Resolution Number 6 – General authority to issue shares for cash			
Ordinary Resolution Number 7 – Authority of Directors			
Special Resolution Number 1 – Waiver by Shareholders			
Special Resolution Number 2 – Antecedent Distribution (Reduction in Stated Capital)			
Special Resolution Number 3 – Change in Constitution			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or “X” should they wish to vote all Shares held by them. If the form of proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Signed this _____ day of _____ 2016

Signature _____

NOTES

Important notes about the Annual General Meeting

1. The Annual General Meeting will start promptly at 10:30 am Mauritian time (08:30 South African time).
2. This form of proxy (*grey*) must only be used by dematerialised Shareholders who hold dematerialised Shares with "own-name" registration.
3. Dematerialised Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
4. Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder(s) of the Company) to attend, speak and on poll, vote in place of that Shareholder at the Annual General Meeting.
5. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the spaces provided, with or without deleting "the chairman of the Annual General Meeting". The person whose name stands first on the proxy form and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those names that follow.
6. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairman of the Annual General Meeting, or any other proxy to vote or to abstain from voting at the Annual General Meeting as she/he deems fit, in respect of all the Shareholder's votes exercisable thereat.
7. 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 (*grey*), unless previously recorded by the Company's transfer office or waived by the chairman of the Annual General Meeting.
8. The chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
9. Any alterations or corrections to this form of proxy (*grey*) must be initialled by the signatory(ies).
10. The completion and lodging of this form of proxy (*grey*) 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.
11. A minor must be assisted by her/his parent or guardian unless relevant documents establishing her/his legal capacity are produced or have been registered by the Company.
12. Where there are joint holders of any Share:
 - any one holder may sign this form of proxy (*grey*);
 - the vote(s) of the senior Shareholders (for that purpose of seniority will be determined by the order in which the names of Shareholders appear in the Company's register of Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the joint Shareholder(s).
13. A person wishing to participate in the Annual General Meeting (including any representative or proxy) must provide a reasonably satisfactory identification before they may attend or participate at such Annual General Meeting.
14. Any alteration or correction made to this form of proxy (*grey*), other than the deletion of alternatives, must be initialled by the signatory/ies.
15. Forms of proxy (*grey*) should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

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

Postal deliveries to:

Computershare Investor Services Proprietary Limited
PO Box 61051
Marshalltown, 2107
South Africa

to be received by no later than 10:30 am Mauritian time (08:30 South African time) on 28 November 2016 (or 24 hours before any adjourned Annual General Meeting which date, if necessary, will be notified on SEM and SENS).

DEFINITIONS

AGM	Annual General Meeting
Board	Board of Directors
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Investment Officer
COO	Chief Operations Officer
CPI	Consumer Price Index
Mara Delta or the Company	Mara Delta Property Holdings Limited (previously known as Delta International Property Holdings), a company with registration number 46566 incorporated in Mauritius
Mara Delta Group or Group	Mara Delta and its subsidiaries
Executive	CEO, CFO, COO and CIO
Freedom Asset Management or FAM or the asset manager	Freedom Asset Management Limited
GDP	Gross domestic product
GLA	Gross lettable area
IFRS	International Financial Reporting Standards
IT	Information Technology
JSE	JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in South Africa, licensed as an exchange under the Securities Services Act
King III	King Report on Governance for South Africa 2009 and the King Code of Governance Principles
m2 or sqm	Square metres
SEM	Stock Exchange of Mauritius Limited
SENS	the JSE's real-time Stock Exchange News Service
US\$ or \$ or USD	United States Dollar