

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

- Mara Delta 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.



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”)

CIRCULAR TO MARA DELTA SHAREHOLDERS

relating to:

the proposing of written resolutions in terms of clause 11.1.3 of the Mara Delta 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 125 513 408 additional ordinary shares at a minimum price of USD 1.54 per share;

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 Mara Delta**



**SEM Authorised Representative
and Sponsor to Mara Delta**



Company Secretary to Mara Delta



Date of issue: 4 November 2016

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.maradelta.com).

IMPORTANT DATES AND TIMES

DESCRIPTION	DATE
Last day to trade on the South African share register for record date purposes	Tuesday, 25 October 2016
Record date to determine which shareholders on the South African share register are entitled to receive this circular	Friday, 28 October 2016
Record date to determine which shareholders on the Mauritian share register are entitled to receive this circular	Friday, 28 October 2016
Circular posted to shareholders on	Friday, 4 November 2016
Closing date for voting on the written resolutions (“Closing Date”)	Friday, 2 December 2016
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 the Stock Exchange News Service (“**SENS**”) of the JSE Limited (“**JSE**”) and on the website of the Stock Exchange of Mauritius Ltd.
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 Mara Delta 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 Mara Delta with the authority required in terms of the Stock Exchange of Mauritius Ltd (“**SEM**”) Listing Rules to issue a maximum of 125 513 408 additional ordinary shares of the Company (“**Acquisition Shares**”) at a minimum price of USD 1.54 per share.

Shareholders should note that no shareholder approval is required in terms of the Listings Requirements of the JSE (“JSE Listings Requirements”) 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.

As announced on SENS and the website of the SEM on 6th May 2016, the Board was authorised to allot and issue 95 041 317 additional ordinary shares of the Company, at the Board’s discretion, subject to the provisions of the Mauritian Companies Act 2001, the SEM Listing Rules and the JSE Listings Requirements, at a target price of not less than the net asset value (“**NAV**”) per share of the Company at the time of such issue, in order to fund the Future Acquisitions set out under Annexure LP17 of the Circular dated 4th April 2016 and that such authority shall expire at the next annual general meeting of the Company.

It is now proposed that the Board be authorised to allot and issue up to 95 041 317 ordinary shares (existing authority), at a minimum subscription price per share of USD 1.54, representing an approximate discount of 5.68% to the NAV per share as at 30 June 2016 and an approximate discount of 11.49% to the SEM trading price of USD1.74 as at close of trade on 28 October 2016.

The rationale for issuing these shares at a discount to NAV per share can be summarised as follows:

- (a) All asset acquisition are highly yield accretive, thus allowing Mara Delta to issue the shares at a discount to NAV without dilution of the annual distribution per share;
- (b) The asset acquisitions provide a significant increase in the depth and quality of the property portfolio, providing greater diversification of the asset base and thereby reducing concentration risk in any specific country (with a significant increase in the exposure to Mauritius and resultant reduction of concentration risk in Mozambique);
- (c) The capital raise for the asset acquisitions allow the Company to significantly increase its market capitalisation. The capital raise will allow for a number of smaller investors to take up the shares on the SEM, thus providing a significantly larger freefloat and ultimately liquidity for the share; and
- (d) The increase in size will benefit all shareholders as Mara Delta moves closer to the qualifying criteria for entrance into the SEM10 (SEM) and SAPY (JSE) indexes.

The proceeds from the issue of the additional 95 041 317 ordinary shares would be used to reduce the gearing and/or fund the acquisitions of the following properties:

- Tamassa resort (as announced on SENS and the website of the SEM on 30 September 2016);
- Cosmopolitan Mall in Lusaka, Zambia (as announced on SENS and the website of the SEM on 27 June 2016 and 2 September 2016);
- VALE Accommodation Compound in Tete, Mozambique (as announced on SENS and the website of the SEM on 17 February 2016);
- A Distribution Warehouse in Nairobi, Kenya (details of which will be announced on SENS and the website of the SEM in due course);
- Anadarko Phase II in Maputo, Mozambique as disclosed in the Integrated Annual Report for the year ended 30 June 2016;

- Bollore Warehouse in Pemba, Mozambique (as announced on SENS and the website of the SEM on 16 February 2016).

It is further proposed that the Board be authorised to allot and issue up to 30 472 091 additional ordinary shares (new authority), at a minimum subscription price per share of USD 1.54, in order to fund the acquisition of a 45% stake in Beachcomber Hospitality Investment Limited (“BHI”). BHI will enter into a sale and fifteen year lease back arrangement with New Mauritius Hotels Limited for three hotels, namely Le Mauritia, Le Victoria and Le Canonnier.

In relation to this acquisition, a cautionary announcement was released on SENS and on the website of the SEM on 25 October 2016, with a further announcement due on signature of the agreements.

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. Mara Delta 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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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 MAURITIAN COMPANIES ACT 2001

ORDINARY RESOLUTION NUMBER 1: DIRECTORS’ AUTHORITY TO ALLOT AND ISSUE UP TO 95 041 317 ORDINARY SHARES AT A MINIMUM PRICE OF USD 1.54 PER SHARE

“**RESOLVED THAT** the board of directors be authorised to allot and issue up to 95 041 317 ordinary shares at a minimum price of USD 1.54 per share, subject to the provisions of the Mauritian Companies Act 2001, the SEM Listing Rules and the JSE Listings Requirements in order to fund the acquisitions (excluding the Beachcomber transaction) as set out in the introductory section of the Circular to shareholders dated 4 November 2016 and that such authority shall remain valid until the next annual general meeting of shareholders.”

ORDINARY RESOLUTION NUMBER 2: DIRECTORS’ AUTHORITY TO ALLOT AND ISSUE A MAXIMUM OF 30 472 091 ADDITIONAL ORDINARY SHARES AT A MINIMUM PRICE OF USD 1.54 PER SHARE

“**RESOLVED THAT** the board of directors be authorised to allot and issue up to 30 472 091 additional ordinary shares at a minimum price of USD 1.54 per share, subject to the provisions of the Mauritian Companies Act 2001, the SEM Listing Rules and the JSE Listings Requirements in order to fund the acquisition of a 45% stake in Beachcomber Hospitality Investment Limited and that such authority shall remain valid until the next annual general meeting of shareholders.”

ORDINARY RESOLUTION NUMBER 3: AUTHORITY TO EFFECT THE ISSUE OF SHARES

“**RESOLVED THAT** the Company Secretary and the board of directors be authorised to do all the things as may be necessary to give effect to the issue of shares set out in ordinary resolutions number 1 and 2.”

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 wishing to vote 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 wishing to vote 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

or (new address as from 28 November 2016)

Rosebank Towers
15 Biermann Ave
Rosebank
2196

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

Date: 4 November 2016



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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 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
Ordinary resolution Number 1: Directors' authority to allot and issue a maximum of 95 041 317 additional ordinary shares at a minimum price of USD 1.54 per share, in order to fund the acquisitions (excluding the Beachcomber transaction) as set out in the introductory section of the Circular to shareholders dated 4 November 2016			
Ordinary resolution Number 2: Directors' authority to allot and issue a maximum of 30 472 091 additional ordinary shares at a minimum price of USD 1.54 per share, in order to fund the acquisition of a 45% stake in Beachcomber Hospitality Investment Limited			
Ordinary resolution number 3: 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 _____ 2016

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 or "X" if such shareholder wishes to vote all of its ordinary shares. 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)

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
Ordinary resolution Number 1: Directors' authority to allot and issue a maximum of 95 041 317 additional ordinary shares at a minimum price of USD 1.54 per share, in order to fund the acquisitions (excluding the Beachcomber transaction) as set out in the introductory section of the Circular to shareholders dated 4 November 2016			
Ordinary resolution Number 2: Directors' authority to allot and issue a maximum of 30 472 091 additional ordinary shares at a minimum price of USD 1.54 per share, in order to fund the acquisition of a 45% stake in Beachcomber Hospitality Investment Limited			
Ordinary resolution number 3: 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 _____ 2016

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.
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.
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's South African transfer secretary by the Closing Date as follows:

By hand

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

or (new address as from 28 November 2016)

Rosebank Towers
15 Biermann Ave
Rosebank
2196

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

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 or "X" if such shareholder wishes to vote all of its ordinary shares. 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.