

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 a written resolution 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 approve the change of the name of the Company to Grit Real Estate Income Group Limited;

and incorporating:

- **the written resolution (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 &
Sponsor and Transaction Advisor**



**Company Secretary to
Mara Delta**



Date of issue: 30 June 2017

This circular is available in English only. Copies may be obtained from the registered office of the Company and its Company Secretary. A copy of this circular will also be made available on the Company's website from 30 June 2017(www.maradelta.com).

IMPORTANT DATES AND TIMES

DESCRIPTION	DATE
Last day to trade on the South African share register for record date purposes	Tuesday, 20 June 2017
Record date to determine which shareholders on the South African share register are entitled to receive this circular	Friday, 23 June 2017
Record date to determine which shareholders on the Mauritian share register are entitled to receive this circular	Friday, 23 June 2017
Circular posted to shareholders on or about	Friday, 30 June 2017
Record date for shareholders to vote	Friday, 30 June 2017
Closing date for voting on the written resolutions (" Closing Date ")	Friday, 21 July 2017
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
Results of the voting published in the South African and Mauritian press on	The next business day following the release of the results on the voting on Stock Exchange News Service (" SENS ") and the Stock Exchange of Mauritius Ltd (" SEM ") website
Anticipated date on which the Registrar of Companies in Mauritius is to issue a new certificate of incorporation on the change of name to "Grit Real Estate Income Group Limited"	Friday, 28 July 2017
Confirmation and receipt of new ISIN on or about	Friday, 28 July 2017
Finalisation announcement regarding the change of name to be published on or about	Monday, 31 July 2017
Last day to trade under the old name "Mara Delta Property Holdings Limited" on or about	Monday, 7 August 2017
Expected termination date for trading under the name of Mara Delta Property Holdings Limited and commencement of trading under the new name under share code GTR, short name GRITREAL from the commencement of trade	Tuesday, 8 August 2017
Anticipated record date for the change of name	Friday, 11 August 2017
Dematerialised Shareholders' accounts updated with the new name by their CSDP or broker on or about	Monday, 14 August 2017
Expected date that new share certificates will be issued to certificated shareholders, posted by registered post, at their own risk	Monday, 14 August 2017

Notes:

- 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.
- In order for the resolution 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 resolution.
- No transfer of shares between sub-registers in Mauritius and South Africa may take place between Monday, 31 July 2017 and Friday, 11 August 2017, both days inclusive.

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 resolution 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 resolution is to change the Company's name to Grit Real Estate Income Group Limited.

The rationale for the change of name can be summarised as follows:

Background

Shareholders are referred to the joint SENS announcement issued by Mara Delta (previously Delta Africa Property Holdings Limited) and The Pivotal Fund Limited ("**Pivotal**") (collectively "**the Companies**") on 17 November 2015.

In line with Mara Delta's strategy to expand its geographical footprint on the African continent, Mara Delta was seeking strategic partnerships with businesses that had existing structured and detailed knowledge of operating in new target jurisdictions.

In August 2015, Mara Delta and Pivotal, representing a consortium of investors ("**the Pivotal Consortium**") commenced discussions regarding the injection of a significant amount of capital into Mara Delta and to include the consortium's portfolio of assets into Mara Delta.

In terms of the framework agreement entered between Mara Delta and the Pivotal Consortium, Mara Delta changed its name to Mara Delta Property Holdings and restructured its board to include members of the Pivotal Consortium.

Subsequently, Abland Africa Limited, Carlisle Property Holdings Limited and Mara Group (through Ameiya Holdings Limited) were appointed as promoters to source investment and development opportunities for Mara Delta across the continent. These entities did not invest in Mara Delta.

On 30 August 2016, Pivotal and Redefine Properties Limited ("**Redefine**") jointly announced through SENS Redefine's firm intention to acquire all of the issued share capital of Pivotal ("**the Redefine Acquisition**"). This transaction was implemented in January 2017 resulting in the delisting of Pivotal from the JSE.

Rationale for name change

Considering the delisting of Pivotal and the subsequent dissolution of the Pivotal Consortium, the existing rationale for the Mara Delta name, as well as the individuals involved which lead to the Mara Group's association with Mara Delta, is no longer effective. In addition, a mutual decision has been reached to discontinue the promoters' agreement with Mara Group's Ameiya Holdings Limited.

Consequently, Mara Delta is no longer associated with the Mara Group and therefore board wishes to propose to shareholders that the Company's name be changed to the Grit Real Estate Income Group Limited to represent the organisation in its current form and into the future.

2. REQUIRED SHAREHOLDER APPROVAL

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

The resolution 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 resolution has been adopted or rejected by shareholders, the Company will release a statement to inform shareholders thereof 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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(**"Mara Delta"** or **"the Company"**)

WRITTEN RESOLUTION 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

SPECIAL RESOLUTION NUMBER 1: APPROVAL TO CHANGE THE NAME

"IT IS RESOLVED THAT the change in the Company's name from "Mara Delta Property Holdings Limited" to "Grit Real Estate Income Group Limited" be and is hereby approved, with the name change to take effect on the date of the issue of the new certificate of incorporation on change of name by the Registrar of Companies in Mauritius."

Reason and effect

The reason for Special Resolution Number 1 is that the Company requires the approval of Shareholders by way of a special resolution in order to change its current name to "Grit Real Estate Income Group Limited". The effect of Special Resolution Number 1, if passed, will be to grant the requisite approval for such name change.

Approvals required for the resolution

In order for the resolution 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 resolution 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 resolution has been adopted or rejected by shareholders, the Company will release a statement to inform shareholders thereof 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
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

30 June 2017



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("Mara Delta" 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
Special resolution Number 1: Approval to change the Company's name from "Mara Delta Property Holdings Limited" to "Grit Real Estate Income Group Limited" to take effect on the date of the issue of the new certificate of incorporation on change of name by the Registrar of Companies in Mauritius			

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

2017

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 mail

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

By electronic email

delta@intercontinentaltrust.com

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
Special resolution Number 1: Approval to change the Company's name from "Mara Delta Property Holdings Limited" to "Grit Real Estate Income Group Limited" to take effect on the date of the issue of the new certificate of incorporation on change of name by the Registrar of Companies in Mauritius			

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

2017

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
Rosebank Towers
15 Biermann Ave
Rosebank
2196

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 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.

