

**DELTA AFRICA PROPERTY HOLDINGS LIMITED**  
(Registered by continuation in the Republic of  
Mauritius)  
(Registration number 128881 C1/GBL)  
JSE share code: DLA  
SEM share code: DEL.N0000  
ISIN: MU0473N00010  
("Delta Africa" or "the Company")



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**POSTING OF CIRCULAR, NOTICE OF GENERAL MEETING AND ABRIDGED LISTING PARTICULARS OF DELTA AFRICA  
(TERMED AS ABRIDGED REVISED LISTING PARTICULARS UNDER THE JSE LISTINGS REQUIREMENTS)**

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**1. INTRODUCTION**

- 1.1. Shareholders of the Company ("**Shareholders**") are referred to the joint announcements released by the Company and The Pivotal Fund Limited ("**Pivotal**") on SENS and on the website of the Stock Exchange of Mauritius Limited ("**SEM**") on 17 November 2015, 7 December 2015 and 1 April 2016 ("**Transaction Announcements**"), advising Shareholders of the proposed acquisition by Delta Africa of certain property assets from Pivotal, a specific issue of shares for cash by Delta Africa, as well as various related matters, as more fully described in those announcements (collectively, "**Pivotal Transaction**").
- 1.2. As the acquisition by Delta Africa of such property assets from Pivotal constitutes a category 1 transaction in terms of the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**"), Delta Africa is required to distribute a circular to Shareholders ("**Circular**"). The Circular also incorporates listing particulars in respect of the Company (termed as "revised listing particulars" under the JSE Listings Requirements) ("**Listing Particulars**").
- 1.3. The Listing Particulars were approved by the Listing Executive Committee ("**LEC**") of the SEM on Monday, 4 April 2016, while the Circular and Listing Particulars have likewise been approved by the JSE.
- 1.4. Pursuant to the Listing Particulars, the LEC has approved the further issue and listing of up to 165 831 354 ordinary shares of the Company.
- 1.5. Terms appearing in title case in this announcement and that are not otherwise defined, bear the meanings ascribed to them in the Circular and the Listing Particulars.

**2. DISTRIBUTION OF CIRCULAR AND LISTING PARTICULARS**

- 2.1. The Circular and Listing Particulars will be distributed to Shareholders today, 4 April 2016. The Circular incorporates a notice convening a general meeting of Shareholders ("**General Meeting**") for purposes of considering and adopting those resolutions required in connection with the Pivotal Transaction.
- 2.2. Shareholders are advised to review the Circular and Listing Particulars for detailed information regarding the Pivotal Transaction, Delta Africa and its subsidiaries and related aspects. The Circular and Listing Particulars are available on the Company's website at [www.deltainternationalproperty.com](http://www.deltainternationalproperty.com).

### 3. NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders will be held at 10:00 (Mauritian time) (08:00 South African time) on Friday, 6 May 2016, at the offices of Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène, Mauritius for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out in the notice of the General Meeting included in the Circular.

### 4. IMPORTANT DATES AND TIMES

Shareholders are referred to the table below setting out important dates and times in relation to the Pivotal Transaction.

	<b>Date 2016</b>
Record date to determine which Shareholders are entitled to receive the Circular	Friday, 18 March
Circular containing Listing Particulars, Notice of General Meeting and forms of proxy distributed to Shareholders on	Monday, 4 April
Abridged Listing Particulars and notice convening the General Meeting released on SEM and SENS on	Monday, 4 April
Abridged Listing Particulars and notice convening the General Meeting published in the South African and Mauritian press on or about	Tuesday, 5 April
Last day to trade in order to be eligible to vote at the General Meeting	Thursday, 21 April
Record date to be eligible to vote at the General Meeting	Friday, 29 April
Last day to lodge forms of proxy in respect of the General Meeting by 10:00 (Mauritian time) (08:00 South African time) on	Thursday, 5 May
General meeting of Shareholders to be held at 10:00 (Mauritian time) (08:00 South African time) on	Friday, 6 May
Results of the General Meeting released on SEM and SENS on	Friday, 6 May
Results of the General Meeting published in the South African and Mauritian press on	Monday, 9 May
Anticipated date on which the Registrar of Companies in Mauritius is to issue a new certificate of incorporation on the change of name to "Mara Delta Property Holdings Limited"	Tuesday, 24 May
Confirmation and receipt of new ISIN on or about	Thursday, 26 May

Finalisation announcement regarding the change of name to be published on or about	Friday, 27 May
Last day to trade under the old name “Delta Africa Property Holdings Limited” on or about	Friday, 3 June
Change of name under the abbreviated name of “MaraDelta”, new ISIN to be advised and share codes “DEL.N0000” and “MDP” on SEM and the JSE respectively, effective from the commencement of business on or about	Monday, 6 June
Anticipated record date for the change of name	Friday, 10 June
Dematerialised Shareholders’ accounts updated with the new name by their CSDP or broker on or about	Monday, 13 June
Anticipated date of implementation of the Wings Acquisition (Delta Subscription Date)	Thursday, 1 September

#### **Notes**

- The above dates and times are subject to amendment. Any such amendment will be released on SEM and SENS.
- If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
- No transfer of shares between sub-registers in Mauritius and South Africa may take place between Monday, 6 June 2016 and Friday, 10 June 2016, both days inclusive.

## **5. ABRIDGED LISTING PARTICULARS OF DELTA AFRICA**

These abridged listing particulars are not an invitation to the public to subscribe for securities, but are issued in compliance with the JSE Listings Requirements, for the purpose of providing information to the public and Shareholders with regard to the Company.

### **5.1. Background to Delta Africa**

- 5.1.1. Delta Africa, previously Delta International Property Holdings Limited, was incorporated on 16 May 2012 in Bermuda and was transferred via continuation to Mauritius on 11 March 2015.
- 5.1.2. Delta Africa debuted on the SEM and migrated to the main board of the JSE on 30 March 2015 and 10 July 2015 respectively, and now holds dual primary listings on both exchanges.

### **5.2. Overview of Delta Africa**

- 5.2.1. Delta Africa invests in African real estate assets (excluding South Africa) underpinned by US Dollar-denominated long-term leases with high quality tenants, with a view to generating strong sustainable income.

5.2.2. Given the high economic growth experienced in a number of countries in Africa and the resultant rapid expansion and investment in infrastructure to support this growth, Delta Africa was founded to offer investors direct participation in property markets on the continent (excluding South Africa), effectively earning dollar-based income at emerging market yields. The African continent is increasingly regarded as the world's next growth opportunity, as relative political stability across the continent supports foreign direct investment and the progressive formalisation of economies. The increasing number of economies on the continent that are embracing REIT legislation and Delta Africa's unique positioning as a market leader in this regard will allow its stakeholders to maximise their investment returns.

5.2.3. Delta Africa's Current Portfolio includes properties in Mauritius, Morocco, Mozambique and Zambia. Following the implementation of the Pivotal Transaction, the Company's Property Portfolio will expand to include an interest in properties in Nigeria and Kenya.

### 5.3. **Investment Strategy**

5.3.1. Delta Africa's experienced executives have in-depth practical experience of the property sector in the Company's target jurisdictions and have established, solid relationships with key stakeholders including large, reputable developers, international blue chip tenants, key regulators and administrators, which the Company intends to leverage fully in future.

5.3.2. Delta Africa's immediate focus will be to capitalise on its knowledge base by expanding within its current jurisdictions. The existing footprint and brand awareness in the operating jurisdictions have provided Delta Africa with a large pipeline of assets, allowing it to cherry pick the highest yielding assets that fall within the Company's investment criteria.

5.3.3. Delta Africa has continued to diversify its portfolio by sector and region by tapping into the lucrative corporate accommodation market in Mozambique, retail assets in Zambia, and offices in Mauritius underpinned by US Dollar based leases with strong counterparty tenants.

5.3.4. The inclusion of Pivotal as a strategic shareholder and the Promotors Agreement will provide the Company with a significant pipeline of assets into the future. Delta Africa will introduce developments into the fund on a measured approach, with initial exposure to developments limited to between 10% to 20% of Delta Africa's gross asset value. Any new development will first need to meet the stringent investment criteria as stipulated by the Investment Committee (i.e. US Dollar underpinned leases with strong counterparty tenants) without diluting the dividend yield of the Company.

5.3.5. Delta Africa's long-term strategy for new jurisdictions will focus on economies on the continent that have already embraced REIT legislation.

### 5.4. **Share capital**

5.4.1. The authorised and issued share capital of the Company, as at the date of the Listing Particulars, is set out below:

	Number of shares	USD m
Authorized share capital		
Ordinary shares of no par value	7 500 000 000	-
Issued share capital		
Stated capital – Ordinary shares of no par value	95 346 757	160.4
Treasury shares	-	-

5.4.2. Following the implementation of the Pivotal Transaction, the authorised and anticipated issued share capital of the Company will be as follows:

	Number of shares	USD m
Authorized share capital		
Ordinary shares of no par value	7 500 000 000	-
Issued share capital		
Stated capital – Ordinary shares of no par value	149 169 633	252.6
Treasury shares	-	-

#### 5.5. **Delta Africa Directors**

As indicated in the Transaction Announcements and the Listing Particulars, the Framework Agreement envisages that the implementation of the Pivotal Transaction will be accompanied by certain changes to the Board. Upon the Pivotal Transaction becoming unconditional and being implemented, the Board will comprise the following directors (including new directors):

Full name	Age	Capacity	Business Address
Sandile Hopeson Nomvete	42	Non-executive chairman	Silver Stream Office Park 10 Muswell Road South Bryanston South Africa
Bronwyn Anne Corbett	34	Chief executive officer	3 <sup>rd</sup> Floor, La Croisette Mall, Grand Baie Mauritius

Leon Paul van de Moortele	40	Chief financial officer	3 <sup>rd</sup> Floor, La Croisette Mall, Grand Baie Mauritius
Ashish Thakkar	33	Non-executive Director	3202, Emaar Boulevard Plaza Tower 1 Burj Khalifa, Community Dubai U.A.E.
Jacqueline Roxanne van Niekerk	32	Non-executive Director	Fairway Office Park 52 Grosvenor Road Bryanston South Africa
David Stanley Savage	51	Non-executive Director	Fairway Office Park 52 Grosvenor Road Bryanston South Africa
Peter Todd	56	Lead independent non-executive Director	3 <sup>rd</sup> Floor, La Croisette Mall Grand Baie Mauritius
Ian Donald Macleod	62	Independent non-executive Director	30 Baker Street Rosebank South Africa
Maheshwar Doorgakant	38	Non-executive Director	4 <sup>th</sup> Floor Raffles Tower Ebene Mauritius
Chandra Gujadhur	68	Non-executive Director	4 <sup>th</sup> Floor Raffles Tower Ebene Mauritius
Ian Chambers	50	Non-executive Director	2nd Floor Nautica Commercial Centre La Mivoie Riviere Noire Mauritius

## 5.6. Copies of the Circular

Copies of the Circular, including the Listing Particulars, will be available for inspection by Shareholders during normal business hours at the registered office of the Company, as shown below, and from the JSE sponsor, PSG Capital Proprietary Limited, at 1<sup>st</sup> Floor, Ou Kollege Building, Stellenbosch, South Africa and 1<sup>st</sup> Floor, Building 8, Inanda Greens Business Park, 54 Wierda Road West, Wierda Valley, Sandton, South Africa, from 4 April 2016 until 6 May 2016 (both days inclusive).

4 April 2016

JSE sponsor and corporate advisor to Delta



Company Secretary to Delta Africa



**Delta Africa directors:** Sandile Nomvete (chairman), Greg Pearson\*, Bronwyn Anne Corbett\*, Peter Todd (lead independent), Maheshwar Doorgakant, Chandra Kumar Gujadhur, Ian Macleod and Leon van de Moortele\* (\*executive director)

**Company secretary of Delta Africa:** Intercontinental Fund Services Limited

**Registered address of Delta Africa:** Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius

**Transfer secretary (South Africa) of Delta Africa:** Computershare Investor Services Proprietary Limited

**Registrar and transfer agent (Mauritius) of Delta Africa:** Intercontinental Secretarial Services Limited

**Corporate advisor and JSE Sponsor of Delta Africa:** PSG Capital Proprietary Limited

**SEM sponsor of Delta Africa:** Capital Markets Brokers Limited

This Notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 11.3 and the Securities Act of Mauritius 2005.

The board of directors of Delta Africa Property Holdings Limited accepts full responsibility for the accuracy of the information contained in this communiqué.