



MARA DELTA PROPERTY HOLDINGS LIMITED

(Name change from Delta Africa Holdings Limited to Mara Delta Property Holdings Limited in process under JSE Listings Requirements. Name change effective on the SEM)

(Registered by continuation in the Republic of Mauritius)

(Registration number 128881 C1/GBL)

JSE share code: DLA

SEM share code: DEL.N0000

ISIN: MU0473N00010

("Mara Delta" or "the Company")

IMPLEMENTATION OF NAIVASHA ACQUISITION AND TERMINATION OF THE ASSET MANAGEMENT AGREEMENT

*Note: Shareholders are referred to the Company's announcement dated 16 May 2016, setting out, in terms of the JSE Listings Requirements, the timetable applicable to the Company's change of name from "Delta Africa Property Holdings Limited" to "Mara Delta Property Holdings Limited". As indicated in that announcement, for purposes of the Stock Exchange of Mauritius Ltd ("**SEM**"), the abovementioned change of name occurred on 13 May 2016.*

1. Shareholders are referred to the Company's Circular and Listing Particulars dated 4 April 2016, detailing the basis on which the Company and The Pivotal Fund Limited ("**Pivotal**") are joining forces to leverage opportunities on the African continent and matters relating thereto ("**Transaction**"). All shareholder approvals required in connection with the Transaction were obtained at the Company's general meeting on 6 May 2016.
2. The Company is pleased to announce that the following steps forming part of the Transaction have now become unconditional and will be implemented on Wednesday, 25 May 2016:
 - 2.1. the purchase by the Company from Pivotal's wholly-owned subsidiary, Pivotal Global Proprietary Limited ("**Pivotal Global**"), of the latter's 100% shareholding in Abland Diversified Holdings Limited, resulting in the Company holding an effective 45.5% interest in Buffalo Mall Naivasha Limited ("**Naivasha Acquisition**"); and
 - 2.2. the termination of the Company's existing asset management agreement with Freedom Asset Management ("**Freedom**") and the internalisation of the asset management services.
3. The Company will, on 25 May 2016, issue 1 714 373 new ordinary shares ("**Naivasha Consideration Shares**") to Pivotal Global towards the purchase consideration due under the Naivasha Acquisition, such shares to be issued at the Company's agreed net asset value of US\$1.70 per share. The Naivasha Acquisition has a contractual effective date of 1 March 2016.

4. In addition, the Company will, on 25 May 2016, issue 3 000 000 new ordinary shares (“**Termination Consideration Shares**”) to Freedom in consideration for the termination of existing asset management agreement, such shares also to be issued at the Company’s agreed net asset value of US\$1.70 per share.
5. The Naivasha Consideration Shares and the Termination Consideration Shares will be issued on the Mauritian share register on Wednesday, 25 May 2016 and will be listed on the Official Market of the SEM and the main board of JSE Limited (“**JSE**”) on the same date.
6. The Company has its primary listings on both the Official Market of the SEM and the main board of the JSE.

24 May 2016

JSE sponsor and corporate advisor to Delta Africa



Company Secretary to 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: Intercontinental Fund Services Limited

Registered address: Level 5, Alexander House, 35 Cybercity, Ebène, 72201, Mauritius

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

Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited

Corporate advisor and JSE sponsor: PSG Capital Proprietary Limited

SEM sponsor: Capital Markets Brokers Limited

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

The board of directors of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.