

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")



POTENTIAL NEW ACQUISITIONS AND CAUTIONARY ANNOUNCEMENT, AS WELL AS FURTHER CAUTIONARY ANNOUNCEMENTS

1. INTRODUCTION

- 1.1. With a view to expanding its presence on the African continent (outside South Africa), Delta Africa aims to grow its existing portfolio by acquiring properties that enjoy quality leases with strong counterparties in US Dollar based economies.
- 1.2. In pursuit of this strategy, and in addition to the acquisitions recently announced by Delta Africa on 20 October 2015 (in respect of Kafubu Mall and Mukuba Mall in Zambia), on 9 November 2015 (in respect of Barclays House in Mauritius) and on 17 November 2015 (in respect of the Naivasha property in Kenya and the Wings property in Nigeria), Delta Africa is currently considering certain other potential acquisitions ("**New Acquisitions**"). While these New Acquisitions have not yet been finalised or agreed, Delta Africa wishes to provide its shareholders and potential investors with a high-level overview of these acquisitions, given potential roadshows it may embark on.

2. NEW ACQUISITIONS

- 2.1. High-level details of the New Acquisitions appear below.

	Property 1	Property 2	Property 3
Location	Mozambique	Mozambique	Zambia
Valuation	Approximately USD30 000 000 – USD35 000 000	Approximately USD7 000 000 – USD9 000 000	Approximately USD70 000 000 – USD80 000 000
Acquisition yield	9.80%	10.90%	7.75%
Sector	Commercial / residential	Light industrial	Retail
Land title	Leasehold (50 years)	Leasehold	Freehold
Gross lettable area / size	Approximately 14 000 m2	Approximately 6 000 m2	Approximately 26 000 m2
Anchor lease – remaining term	Anchor tenant 1: 7 years Anchor tenant 2: 3 years	4.5 years	10 years
Target implementation date	Within 2 months	Within 2 months	Within 6 month

- 2.2. Each of the New Acquisitions (if concluded) would be with a different vendor.

3. CAUTIONARY ANNOUNCEMENT REGARDING NEW ACQUISITIONS, FURTHER CAUTIONARY ANNOUNCEMENTS

- 3.1. As indicated above, the New Acquisitions are still being considered by Delta Africa. Should the negotiations with the respective vendors relating to New Acquisitions be successfully concluded, this may have a material effect on the price of Delta Africa securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a full announcement is made.
- 3.2. Shareholders are referred to Delta Africa's announcements dated 4 November 2015 and 17 November 2015 regarding a proposed transaction with The Pivotal Fund Limited and are advised to continue exercising caution when dealing in Delta Africa's securities until the financial effects of the Specific Issue and the Termination Issue (as referred to in the announcement on 17 November 2015) on Delta Africa are announced.
- 3.3. Shareholders are reminded that Delta Africa is also trading under cautionary, pursuant to its announcement dated 9 November 2015 in respect of its Barclays House acquisition, such cautionary announcement having been renewed by Delta Africa in its abovementioned announcement on 17 November 2015. Accordingly, shareholders are also advised to continue exercising caution when dealing in Delta Africa's securities until a full announcement is made by Delta Africa in respect of the Barclays House acquisition.

4. GENERAL

Should the New Acquisitions be concluded and be implemented, they will constitute an undertaking in the ordinary course of business of Delta Africa and therefore does not fall under the scope of Chapter 13 of the SEM Listing Rules.

20 November 2015

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

Company Secretary: Apex Fund Services (Mauritius) Ltd

Registered address: 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius

Transfer secretary in South Africa: Computershare Investor Services (Pty) Ltd

Registrar and Transfer Agent (Mauritius): Mauritius Computing Services Ltd

Corporate advisor and JSE Sponsor: PSG Capital (Pty) Ltd

SEM sponsor: Capital Markets Brokers Ltd

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.