



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")

THE PIVOTAL FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/030215/06)

JSE share code: PIV

ISIN: ZAE000196440

("Pivotal")

SUCCESSFUL CONCLUSION OF DUE DILIGENCE AND UPDATE ON TRANSACTION PROGRESS; FURTHER CAUTIONARY ANNOUNCEMENT BY DELTA AFRICA

1. INTRODUCTION

- 1.1. Shareholders of Delta Africa and Pivotal are referred to the companies' joint announcement dated 17 November 2015 ("**Transaction Announcement**"), regarding the companies' intention to join forces to leverage opportunities on the African continent ("**Transaction**"), and which sets out details of the Transaction.
- 1.2. Delta Africa and Pivotal wish to provide their shareholders with an update on their progress with the Transaction.
- 1.3. Terms appearing in title case in this announcement and that are not otherwise defined herein, shall bear the meanings assigned to them in the Transaction Announcement.

2. FULFILMENT AND WAIVER OF VARIOUS CONDITIONS PRECEDENT

- 2.1. The Framework Agreement and other agreements concluded in respect of the Transaction are subject to the fulfilment (or, where applicable, waiver) of certain conditions precedent, which are detailed in the Transaction Announcement ("**Conditions Precedent**").

2.2. Framework Agreement

Shareholders are advised that the following Framework Conditions Precedent have been fulfilled:

- 2.2.1. the condition detailed in paragraph 3.1.1.1 of the Transaction Announcement, Delta Africa and Pivotal having advised each other that they are satisfied with the outcome of the due diligence investigations which they have respectively undertaken in respect of the Wings Asset and the Naivasha Asset (in the case of Delta Africa) and the assets and affairs of Delta Africa (in the case of Pivotal);
- 2.2.2. the condition detailed in paragraph 3.1.1.2 of the Transaction Announcement, relating to the irrevocable undertaking by Delta Property Fund Limited; and
- 2.2.3. the condition detailed in paragraph 3.1.2 of the Transaction Announcement, relating to the signing of the Related Transaction Agreements. In this regard, it is confirmed that the Promoters Agreement and the Freedom Termination Agreement have been signed and that Delta Africa and Pivotal have waived the signing of the Delta Africa acquisition and development policy referred to in paragraph 3.1.5.2 of the Transaction Announcement.

2.3. **Naivasha Sale Agreement**

Shareholders are advised that the Naivasha Condition Precedent detailed in paragraph 5.1.2 of the Transaction Announcement has been fulfilled, with the relevant sale agreement referred to therein, having been concluded.

2.4. **Wings Sale Agreement**

Shareholders are advised that:

2.4.1. the Wings Conditions Precedent detailed in paragraphs 6.1.7 (relating to the increase in the loan to value ratio of Oando Wings or SB Wings, as the case may be) and 6.1.8 (relating to the dividend policy of Oando Wings) of the Transaction Announcement have, by agreement between Delta Africa, Pivotal and SB Wings, been waived; and

2.4.2. the Wings Condition Precedent detailed in paragraph 6.1.1 of the Transaction Announcement (relating to the provision by JLL of its final written gross market value valuation of the Wings Development and confirmation by Delta Africa that it is satisfied with the agreed gross market value of the wings Development) has been fulfilled.

2.5. **Remaining Conditions Precedent**

The remaining outstanding Conditions Precedent are detailed in the Transaction Announcement and mostly relate to the passing of the necessary shareholder and board approvals, obtaining the requisite regulatory approvals and complying with applicable legislation, the JSE Listings Requirements and SEM Listing Rules.

3. **FURTHER CAUTIONARY ANNOUNCEMENT BY DELTA AFRICA REGARDING THE TRANSACTION; FURTHER CAUTIONARY ANNOUNCEMENT BY DELTA AFRICA REGARDING THE BARCLAYS HOUSE ACQUISITION**

3.1. Shareholders are referred to Delta Africa's cautionary announcement dated 4 November 2015 regarding the Transaction, as renewed in the Transaction Announcement, 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 on Delta Africa are announced.

3.2. 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 having been renewed by Delta Africa in the Transaction Announcement. 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**

4.1. As indicated in the Transaction Announcement, a circular incorporating revised listing particulars will be sent by Delta Africa to Delta Africa shareholders in due course with further information regarding the Transaction and in order to convene a general meeting of Delta Africa shareholders at which those aspects of the Transaction requiring shareholder approval will be presented to shareholders.

4.2. Shareholders are reminded that the Transaction constitute an undertaking in the ordinary course of business of Delta Africa and therefore do not fall under the scope of Chapter 13 of the SEM Listing Rules.

7 December 2015

JSE sponsor and corporate advisor to Delta Africa



JSE sponsor and corporate advisor to Pivotal



Attorneys



SEM sponsor to Delta Africa



Company Secretary to Delta Africa



Disclosure of Delta Africa information required under the SEM Listing Rules

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 boards of directors of Delta Africa Property Holdings Limited and The Pivotal Fund Limited accept full responsibility for the accuracy of the information contained in this communiqué, insofar as such information relates to, respectively, Delta Africa and Pivotal.