

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")



TRANSFER OF BARCLAYS HOUSE IN EBENE, MAURITIUS AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. INTRODUCTION

- 1.1. Shareholders are referred to the announcement on 9 November 2015 ("**Announcement**"), in terms of which shareholders were advised that Delta Africa, through its wholly-owned subsidiary, BH Property Investments Limited, entered into an agreement ("**Agreement**") with Jade Towers Limited, relating to the intended purchase ("**Acquisition**") by Delta Africa from the Seller of all immovable property (including the building known as "Barclays House") and leasehold rights in the immovable property relating to Barclays House, erected on Lot Number 68 and Lot Number 68A, situated in Ebene, Mauritius, for a purchase price of MUR470 million plus value-added tax ("**Purchase Price**"), with an effective date of 1 December 2015.
- 1.2. Shareholders are hereby advised that all suspensive conditions in relation to the Acquisition have been fulfilled and, as is customary under Mauritian law, the formal deed of sale referred to in the Announcement was concluded between the parties at the Mauritian notaries office on 16 February 2016. Transfer of the property will be registered within seven days ("**Deed of Sale**").
- 1.3. The Deed of Sale contains no material differences from the terms contained in the Announcement or the Agreement. Shareholders are however advised of the following non-material changes to the transaction:
 - 1.3.1. the dollar equivalent of the Purchase Price was increased to USD13.5 million (with the rupee consideration remaining at MUR470 million);
 - 1.3.2. Acquisition costs were finalised at USD 1.3 million from the previously announced costs of USD 1.4 million;
 - 1.3.3. Delta Africa initially only acquired a right of use over Lot Number 68A, situated in Ebene, Mauritius, but will be substituted as the lessee in due course.

2. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

- 2.1. Shareholders are referred to the cautionary contained in the Announcement and to the renewal of same on 20 January 2016 and are hereby advised that as Delta Africa has taken transfer of the property, caution is no longer required to be exercised by shareholders when dealing in Delta Africa securities in relation to the Acquisition.
- 2.2. Shareholders are however reminded that Delta Africa is still trading under cautionary in relation to the transaction with the Pivotal Fund Limited announced on 17 November 2015.

3. GENERAL

- 3.1. Shareholders are reminded that the Acquisition constitutes 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.
- 3.2. Delta Africa has its primary listings on both the Official Market of the Stock Exchange of Mauritius Limited and the main board of the Johannesburg Stock Exchange.

By order of the Board

17 February 2016

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, Ebene, 72201, Mauritius

Transfer secretary in South Africa: Computershare Investor Services Proprietary Limited

Registrar and Transfer Agent (Mauritius): Intercontinental Secretarial Services Limited

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.