

THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of the Circular apply, *mutatis mutandis*, to this front cover.

Action required

- If you are in any doubt as to what action you should take arising from the Circular, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your Delta International shares, please forward the Circular to the purchaser of such Delta International shares or to the broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.
- Delta International shareholders are referred to page 2 of the Circular, which sets out the action required by them.

Delta International does not accept responsibility, and will not be held liable for any action of or omission by, any CSDP or broker including, without limitation, any failures on the part of the CSDP or the broker of any beneficial owner of Delta International shares to notify such beneficial owner of the contents of the Circular.



DELTA INTERNATIONAL PROPERTY HOLDINGS LIMITED

(Registered by continuation in the Republic of Mauritius)

(Registration number 128881 C1/GBL)

JSE share code: DLI

SEM share code: DEL.N0000

ISIN: MU0473N00002

Circular to Delta International shareholders

regarding

- **amendments to the Constitution;**
- **change of name of Delta International Property Holdings Limited to Delta Africa Property Holdings Limited;**
- **general authority to issue shares for cash;**
- **approval of new directors' appointments;**

and incorporating

- **a notice convening a general meeting of shareholders;**
 - **a form of proxy (*blue*) (for use by Mauritian shareholders of dematerialised shares only); and**
 - **a form of proxy (*white*) (for use by South African shareholders of dematerialised shares with own-name registration only).**
-

Investment bank and Sponsor in South Africa



Legal advisor in South Africa

BG Bowman Gilfillan

Member of Bowman Gilfillan Africa Group

SEM Sponsor



Legal advisor in Mauritius

Anand Gujadhur

CORPORATE INFORMATION AND ADVISORS

Company secretary and registered office

Apex Fund Services (Mauritius) Limited
4th Floor, Raffles Tower
19 Cybercity
Ebene
Mauritius

Investment bank and Sponsor in South Africa

Nedbank Corporate and Investment Bank
A division of Nedbank Limited
(Registration number 1951/000009/06)
3rd Floor, Corporate Place
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Legal advisor in South Africa

Bowman Gilfillan Inc.
(Registration number 1998/021409/21)
165 West Street
Sandton, 2146
(PO Box 785812, Sandton, 2146)

Sponsor in Mauritius

LCF Securities Limited
Suite 108, 1st Floor
Moka Business Centre
Mont Ory Road
Moka
Mauritius

Date and place of incorporation

Incorporated on 16 May 2012 in Bermuda and registered
by Continuation as a Public Company in Mauritius on
11 March 2015

Transfer secretaries in South Africa

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Registrar and transfer agent in Mauritius

Mauritius Computing Services Limited
18 Edith Cavell Street
Port Louis
Mauritius

Legal advisor in Mauritius

Anand Gujadhur
Madun Gujadhur Chambers
First Floor, Fong Sing Building
Pope Hennessy Street
Port Louis
Mauritius

TABLE OF CONTENTS

The definitions commencing on page 5 of the Circular apply, <i>mutatis mutandis</i> , to this "Table of contents".	<i>Page</i>
CORPORATE INFORMATION AND ADVISORS	Inside front cover
ACTION REQUIRED BY DELTA INTERNATIONAL SHAREHOLDERS	2
SALIENT DATES AND TIMES	4
DEFINITIONS	5
CIRCULAR TO DELTA INTERNATIONAL SHAREHOLDERS	
1. INTRODUCTION AND PURPOSE OF THE CIRCULAR	7
2. AMENDMENTS TO THE CONSTITUTION	7
3. CHANGE OF NAME	7
4. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH	8
5. APPROVAL OF NEW DIRECTORS' APPOINTMENTS	8
6. OPINIONS AND RECOMMENDATIONS	8
7. DIRECTORS' RESPONSIBILITY STATEMENT	8
8. GENERAL MEETING AND SHAREHOLDER APPROVAL	9
9. CONSENTS	10
10. DOCUMENTS AVAILABLE FOR INSPECTION	10
ANNEXURE 1 CONSTITUTION OF DELTA INTERNATIONAL	11
NOTICE OF GENERAL MEETING OF DELTA INTERNATIONAL SHAREHOLDERS	27
FORM OF PROXY (FOR USE BY MAURITIAN DEMATERIALISED SHAREHOLDERS ONLY) (BLUE)	Attached
FORM OF PROXY (FOR USE BY SOUTH AFRICAN DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY) (WHITE)	Attached

ACTION REQUIRED BY DELTA INTERNATIONAL SHAREHOLDERS

The definitions commencing on page 5 of the Circular apply, *'mutatis mutandis'*, to this "Action required by Delta International shareholders" section.

Please take careful note of the following provisions regarding the action required by Delta International shareholders:

1. If you are in any doubt as to what action you should take arising from the Circular, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
2. If you have disposed of all of your Delta International shares, please forward the Circular to the purchaser of such Delta International shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
3. The Circular contains information relating to the transactions. You should carefully read through the Circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.

4. GENERAL MEETING

4.1 Notice of general meeting

The notice convening the general meeting to approve the transactions is attached to the Circular. The general meeting will be held at Apex Fund Services (Mauritius) Limited, 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius on Wednesday, 16 September 2015 at 10:00 (Mauritian time).

4.2 Mauritian dematerialised shareholders

In accordance with the mandate between you and your broker you must advise your broker timeously if you wish to attend, or be represented at, the general meeting. If your broker has not contacted you, you are advised to contact your broker and provide it with your voting instructions. If your broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You are entitled to attend in person, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the company secretary by no later than 10:00 (Mauritian time) (08:00 SA time) on Tuesday, 15 September 2015:

Hand deliveries and postal deliveries to:

Apex Fund Services (Mauritius) Limited
4th Floor, Raffles Tower
19 Cybercity
Ebene
Mauritius

4.3 South African shareholders

4.3.1 Dematerialised shareholders with own-name registration

You are entitled to attend in person, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting but wish to be represented thereat, you must complete and return the attached form of proxy (*white*), in accordance with the instructions contained therein, to be received by the transfer secretaries by no later than 10:00 (Mauritian time) (08:00 SA time) on Tuesday, 15 September 2015:

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
PO Box 61051
Marshalltown, 2107

4.3.2 Dematerialised shareholders other than own-name registration

In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at, the general meeting. If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide it with your voting instructions. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You must not complete the attached form of proxy.

4.4 **Certificated shares**

There are currently no certificated Delta International shareholders. If you materialise your Delta International shares prior to the date of the general meeting, please contact the transfer secretaries in either Mauritius or South Africa for further instructions.

SALIENT DATES AND TIMES

The definitions commencing on page 5 of the Circular apply, *mutatis mutandis*, to this "Salient dates and times" section.

2015

Circular posted to shareholders on	Wednesday, 19 August
Last day to trade on the JSE to be entitled to attend, participate and vote at the general meeting	Friday, 4 September
Record date to be entitled to attend, participate and vote at the general meeting	Friday, 11 September
Forms of proxy to be received by 10:00 (Mauritian time) on	Tuesday, 15 September
General meeting to be held at 10:00 (Mauritian time) on	Wednesday, 16 September
Results of general meeting to be released on SEM and SENS on	Thursday, 17 September
Anticipated date for the issue by the Registrar of Companies in Mauritius to issue a new certificate of incorporation on the change of name	Thursday, 1 October
Confirmation and receipt of new ISIN	Monday, 12 October
Finalisation announcement regarding the change of name to be published	Thursday, 15 October
Last day to trade under the old name "Delta International Property Holdings Limited"	Friday, 23 October
Change of name under the abbreviated name of "DELAFRICA", new ISIN to be advised and share codes "DEL.N0000" and "DLA" on SEM and the JSE respectively effective from the commencement of business on	Monday, 26 October
Record date for the change of name	Friday, 30 October
Dematerialised shareholders' accounts updated with the new name by their CSDP or broker on	Monday, 2 November

Notes

1. These dates and times are subject to amendment. Any such amendment will be released on SEM and SENS.
2. 10:00 (Mauritian time) is equivalent to 08:00 (South African time).
3. The Circular is available in English only. Copies may be obtained from the registered office of Delta International or from Nedbank at the address set out in the "Corporate information and advisors" section of the Circular, or on the Company's website, www.deltainternationalproperty.com, from Wednesday, 19 August 2015 until the date of the general meeting.
4. No transfer of shares between sub-registers in Mauritius and South Africa may take place between Monday, 26 October 2015 and Friday, 30 October 2015, both days inclusive.

DEFINITIONS

In the Circular, unless otherwise stated or the context otherwise indicates, the words in the first column below shall have the meaning stated opposite them, respectively, in the second column below, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other gender, and an expression denoting natural persons shall include juristic persons and associations of persons:

"amendments to the Constitution"	the proposed amendments to the Constitution of Delta International;
"approval of new directors' appointments"	the approval by shareholders of the appointment of Messrs Leon van de Moortele, Chandra Kumar Gujadhur and Ian Macleod as directors of Delta International;
"board" or "directors"	the directors of Delta International whose names are reflected on page 7 of the Circular;
"business day"	a day other than a Saturday, Sunday or official public holiday in South Africa;
"change of name"	the proposed change of name of Delta International to Delta Africa Property Holdings Limited;
"the Circular"	this circular dated 19 August 2015 including the notice of general meeting and the forms of proxy;
"Common Monetary Area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
"Companies Act 2001"	the Companies Act 2001 (Act No 15 of 2001) of Mauritius;
"Constitution"	the Constitution of Delta International in terms of the Companies Act 2001, being equivalent to a memorandum of incorporation in South Africa;
"CSDP"	a Central Securities Depository Participant registered in terms of the Securities Services Act and appointed by individual shareholder(s) for the purpose of and in regard to dematerialisation of his (their) Delta International share(s);
"Delta International" or "the Company"	Delta International Property Holdings Limited, (Registration number 128881 C1/GBL), a public company incorporated on 16 May 2012 in Bermuda and registered by Continuation as a public company in Mauritius on 11 March 2015, and listed on SEM and the JSE;
"dematerialised shareholder(s)"	Delta International shareholder(s) that have dematerialised their Delta International share(s) through a CSDP and have instructed the CSDP to hold their Delta International share(s) on the sub-register maintained by the CSDP and forming part of the Delta International share register;
"dematerialised share(s)"	Delta International share(s) that have been dematerialised through a CSDP or broker and are held on the sub-register of shareholders administered by CSDPs in electronic form;
"document(s) of title"	share certificate(s), transfer deed(s) or form(s), balance receipt(s) or any other document(s) of title acceptable to Delta International in respect of certificated shareholder(s);
"general authority to issue shares for cash"	the general authority to issue shares for cash as fully set out in paragraph 4 of the Circular;
"general meeting"	the general meeting of shareholders to be held at Apex Fund Services (Mauritius) Limited, 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius on Wednesday, 16 September 2015 at 10:00 (Mauritian time) to consider and, if deemed appropriate, approve the transactions;
"JSE"	JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in South Africa and licensed under the Financial Markets Act, 2012 to operate as an exchange;

"JSE Listings Requirements"	the JSE Listings Requirements, as amended from time to time;
"last practicable date"	the last practicable date prior to the finalisation of the Circular, being Monday, 17 August 2015;
"Mauritius"	the Republic of Mauritius;
"SEM"	the Stock Exchange of Mauritius Limited;
"SEM Rules"	the rules of SEM, as amended from time to time;
"SENS"	the Stock Exchange News Service of the JSE;
"share(s)" or "Delta International share(s)"	ordinary share(s) of no par value in the capital of the Company;
"shareholder(s)" or "Delta International shareholder(s)"	holder(s) of Delta International share(s);
"South Africa"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in South Africa, and the electronic settlement system for transactions that take place on the JSE and off-market transactions; and
"the transactions"	collectively the amendments to the Constitution, the change of name, the general authority to issue shares for cash and approval of new directors' appointments.



Delta International Property Holdings Limited

(Registered by continuation in the Republic of Mauritius)

(Registration number 128881 C1/GBL)

JSE share code: DLI SEM share code: DEL.N0000

ISIN: MU0473N00002

Directors

Sandile Nomvete (*Chairman*)

Greg Booyens*

Peter Todd (*Lead independent*)

Chandra Kumar Gujadhur (*Independent*)

Leon van de Moortele* (*Chief Financial Officer*)

* *Executive*

Greg Pearson*

Bronwyn Anne Corbett* (*Chief Executive Officer*)

Maheshwar Doorgakant (*Independent*)

Ian Macleod (*Independent*)

CIRCULAR TO DELTA INTERNATIONAL SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

Delta International shareholders are advised that the board proposes, and is seeking shareholder approval for the transactions as fully set out in the Circular.

The purpose of the Circular is to provide shareholders with the relevant information relating to the amendments to the Constitution, the change of name, the general authority to issue shares for cash and the approval of new directors' appointments, and the implications thereof to enable shareholders to make an informed decision as to whether they should vote in favour of the requisite resolutions necessary to give effect thereto.

2. AMENDMENTS TO THE CONSTITUTION

As a condition to Delta International's transfer of its South African listing from the Alternative Exchange to the Main Board of the JSE on 10 July 2015 and amendment of Delta International's secondary listing status on the JSE to primary listing status, the Constitution of Delta International is required to be amended to comply with the JSE Listings Requirements. The SEM and the JSE have approved the amendments to the Constitution which also comply with the Companies Act 2001. Shareholders are now asked to provide their approval for the amendments to the Constitution.

Annexure 1 to this Circular sets out the Constitution, highlighting in bold, italics and strike-out the proposed amendments to the Constitution.

3. CHANGE OF NAME

The board of Delta International proposes that the name of Delta International be amended to "Delta Africa Property Holdings Limited" in order to more accurately reflect Delta International's positioning as a property holding company in Africa.

Once approval for the change of name has been obtained from shareholders and a new certificate of incorporation on the change of name has been issued by the Registrar of Companies in Mauritius, a new ISIN will be allocated and the Company will trade under the new name "Delta Africa Property Holdings Limited" from the commencement of business on Monday, 26 October 2015 under the abbreviated name of "DELAFRICA", and share codes "DEL.N0000" and "DLA" on SEM and the JSE respectively.

The anticipated date for the issue of a new certificate of incorporation on the change of name by the Registrar of Companies in Mauritius is expected to be Thursday, 1 October 2015 and the allocation of the new ISIN is expected to be by Monday, 12 October 2015. The new ISIN will be announced on Thursday, 15 October 2015.

4. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

In terms of SEM Rules and JSE Listings Requirements, shareholder approval is required to grant Delta International the authority to issue shares for cash. The board is of the opinion that in order to afford Delta International the ability to pursue investment opportunities in Africa, it requires the flexibility to issue shares for cash, and shareholder approval is thus sought to grant Delta International the authority to utilise this option.

The general authority to issue shares for cash will be subject to the following limitations:

- 4.1 the number of shares to be issued under the general authority to issue shares for cash will not exceed 10% of Delta International's issued share capital in any one financial year, being an equivalent of 7 365 645 Delta International shares;
- 4.2 any shares issued in terms of this authority will be deducted from the initial number of shares available under the general authority to issue shares for cash;
- 4.3 in the event of a sub-division or consolidation of shares during the period, the number of shares available will be adjusted accordingly; and
- 4.4 the maximum discount permitted in terms of the general authority to issue shares for cash will be 10% of the volume weighted average traded price on the JSE of Delta International shares over the 30 trading days preceding the date that the price of the general issue of shares is determined or agreed by the board.

5. APPROVAL OF NEW DIRECTORS' APPOINTMENTS

In terms of the Constitution of Delta International, the appointments by the board of new directors are required to be approved by shareholders. The following directors' appointments were made by the board with effect from 1 July 2015 and require the approval of shareholders:

- 5.1 Mr Leon van de Moortele as Chief Financial Officer and executive director;
- 5.2 Mr Chandra Kumar Gujadhur as non-executive director; and
- 5.3 Mr Ian Macleod as non-executive director.

6. OPINIONS AND RECOMMENDATIONS

The directors are of the opinion that the amendments to the Constitution, the change of name, the general authority to issue shares for cash and the approval of new directors' appointments are beneficial to shareholders and recommend that shareholders vote in favour of the necessary resolutions.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Delta International, whose names are given on page 7 of the Circular:

- 7.1 have considered all statements of fact and opinion in the Circular;
- 7.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 7.3 certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- 7.4 have made all reasonable enquiries in this regard; and
- 7.5 certify that, to the best of their knowledge and belief, that the Circular contains all information required by law, the SEM Rules and the JSE Listings Requirements.

8. GENERAL MEETING AND SHAREHOLDER APPROVAL

8.1 Notice of general meeting

The notice convening the general meeting to approve the amendments to the Constitution, the change of name, the general authority to issue shares for cash and the approval of new directors' appointments is attached to the Circular. The general meeting will be held at Apex Fund Services (Mauritius) Limited, 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius on Wednesday, 16 September 2015 at 10:00 (Mauritian time).

8.2 Mauritian dematerialised shareholders

In accordance with the mandate between you and your broker you must advise your broker timeously if you wish to attend, or be represented at the general meeting. If your broker has not contacted you, you are advised to contact your broker and provide it with your voting instructions. If your broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You are entitled to attend in person, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the company secretary by no later than 10:00 (Mauritian time) (08:00 SA time) on Tuesday, 15 September 2015:

Hand deliveries and postal deliveries to:

Apex Fund Services (Mauritius) Limited
4th Floor, Raffles Tower
19 Cybercity
Ebene
Mauritius

8.3 South African shareholders

8.3.1 ***Dematerialised shareholders with own-name registration***

You are entitled to attend in person, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting but wish to be represented thereat, you must complete and return the attached form of proxy (*white*), in accordance with the instructions contained therein, to be received by the transfer secretaries by no later than 10:00 (Mauritian time) (08:00 SA time) on Tuesday, 15 September 2015:

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
PO Box 61051
Marshalltown, 2107

8.3.2 ***Dematerialised shareholders other than own-name registration***

In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at, the general meeting. If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide it with your voting instructions. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You must not complete the attached form of proxy (*white*).

8.4 Certificated shares

There are currently no certificated Delta International shareholders and accordingly no form of surrender has been attached in regard to the change of name.

If you materialise your Delta International shares prior to the date of the general meeting, please contact the transfer secretaries in either Mauritius or South Africa for further instructions.

8.5 Voting rights

All issued Delta International shares rank *pari passu* with each other. At the general meeting, a Delta International shareholder is entitled to:

- one vote on a show of hands; and
- on a poll, a Delta International shareholder is entitled to one vote for each Delta International share held.

9. CONSENTS

Nedbank Corporate and Investment Bank, LCF Securities Limited, Bowman Gilfillan Inc, Anand Gujadhur, Computer Share Investor Services Proprietary Limited and Mauritius Computing Services Limited have provided their written consents to act in the capacity stated and to their name being used in the Circular and have not withdrawn their consent prior to the publication of the Circular.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Delta International shareholders at the registered office of Delta International and Nedbank from Wednesday, 19 August 2015 up to and including the date of the general meeting, during normal business hours:

- a signed copy of the Circular;
- the Constitution of Delta International; and
- the written consents of Nedbank Corporate and Investment Bank, LCF Securities Limited, Bowman Gilfillan Inc, Anand Gujadhur, Computershare Investor Services Proprietary Limited and Mauritius Computing Services Ltd as set out in paragraph 9 of the Circular.

Signed for and on behalf of

Delta International Property Holdings Limited

S Nomvete

Chairman

19 August 2015

Ebene, Mauritius

CONSTITUTION OF DELTA INTERNATIONAL

Set out below is the Constitution of Delta International, highlighting in bold, italics and strike-out the amendments to the Constitution.

Republic of Mauritius
The Companies Act 2001
(Act No. 15 of 2001)

CONSTITUTION
OF
DELTA INTERNATIONAL AFRICA PROPERTY HOLDINGS LIMITED

1. NAME

The ~~Name~~ **name** of the company is "Delta ~~International~~ Africa Property Holdings Limited".

2. OBJECTS

The objects of the company are to carry out any business activities relating to real estate including but without limitation, investment, development, operation, leasing and management of real estate assets, and which are not prohibited under the Laws of Mauritius and the laws of the countries where the company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects. These objects will apply exclusively to business as defined with regard to global business in the Financial Services Act 2007, for which a Category 1 Global Business Licence is issued.

3. LIABILITY

The liability of the members is limited.

4. CAPITAL

4.1 Subject to the provisions of the **Listing Rules of the** Stock Exchange of Mauritius ~~Listing Rules ("SEM")~~ ("**SEM** Rules"), the ~~Listings Requirements ("Listings Requirements")~~ **listings requirements** of the Johannesburg Stock Exchange ~~("being an exchange operated by the JSE Limited") ("JSE")~~ ("**JSE Listings Requirements**") or the requirements of any other exchange on which the company is listed and pursuant to section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended ("**Companies Act 2001**"); **but subject to the last sentence of this clause**, the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the company. **Subject to the prior approval of the JSE and the SEM, the board may exclude from such offer any holders of securities in the company which the board considers necessary or expedient to be excluded from the offer because of legal impediments or compliance with the requirements of any regulatory body of any territory recognised as having import on the offer.**

4.2 Notwithstanding the ~~foregoing~~ **clause 4.1 above**, members in a general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the SEM.

4.3 ~~4.2~~ No shares or any interest or right to the shares shall be issued or granted by the company to bearer.

4.4 ~~4.3~~ The company may by way of special resolution from time to time and in accordance with the Companies Act 2001, **the SEM Rules and the JSE Listings Requirements:**

4.4.1 ~~4.3.1~~ create any class of shares;

- 4.4.2 ~~4.3.2~~ increase or decrease the number of shares of any class of the company's shares;
 - 4.4.3 ~~4.3.3~~ consolidate and reduce the number of the company's shares of any class;
 - 4.4.4 ~~4.3.4~~ subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.4.5 ~~4.3.5~~ change the name of the company;
 - 4.4.6 ~~4.3.6~~ convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.4.7 ~~4.3.7~~ subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.5 ~~4.4~~ Where the company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.
- 4.6 ~~4.5~~ Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favourable voting rights, by inserting the words "restricted voting" or "limited voting".
- 4.7 ~~4.6~~ The shares shall ~~unless otherwise stated~~ be fully paid up when issued and rank *pari passu* in all respects as ~~amongst themselves~~ **within each class** including as to participation in the profits of the company.
- 4.8 ~~4.7~~ The capital of the company shall consist of ordinary no par value shares ~~and~~ having attached to them the following rights:
- (i) The right to one vote on a poll at a meeting of the company on any resolution;
 - (ii) The right to an equal share in dividends authorised by the board;
 - (iii) The right to an equal share in the distribution of the surplus assets of the company.
- 4.9 ~~4.8~~ After the first allotment of shares by the directors any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Members by special resolution and the board by resolution otherwise direct.

5. ALTERATION OF CONSTITUTION

The company may in accordance with the Companies Act 2001, **the SEM Rules and the JSE Listings Requirements** alter its Constitution or any provision therein by special resolution of the Members provided that prior written approval has been sought and obtained from the ~~Stock Exchange of Mauritius Ltd ("SEM") and the Johannesburg Stock Exchange (being an exchange operated by the JSE Limited)(the "JSE")~~ for such alteration.

6. SPECIAL RESOLUTIONS

A special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 15 business days specifying the intention to propose the resolution has been duly given.

7. TYPE OF COMPANY

The company is a public company limited by shares.

8. REGISTERED OFFICE

The Registered Office of the company will be at c/o Apex Fund Services (Mauritius) Limited of 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius, or in such other place as the board of Directors may from time to time determine.

9. BALANCE SHEET DATE

- 9.1 The Balance Sheet Date shall be determined by the board of directors (the "board"). A copy of the annual report **including the annual financial statements** must be distributed to Members at least 715 (**fifteen**) **business** days before the date of the Annual General Meeting at which they will be considered. (For the purpose of this Constitution, "Annual General Meeting" shall mean the annual meeting of the Members in accordance with section 115 of the Companies Act 2001).
- 9.2 The company shall deliver a copy of its annual report to the Registrar of Companies for registration at the same time as it delivers its financial statements to the Registrar of Companies.

10. TRANSFER OF SHARES

- 10.1 ~~Subject to the provision of this Constitution, where~~ **Where** shares are listed on the SEM, **the JSE** or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Member may transfer, without payment of any fee or other charges, save brokerage fees payable in relation to such transfer, all or any of his shares which have been fully paid.
- 10.2 For so long as the ~~Company~~ **company** shall be admitted for listing on the SEM **or the JSE**, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialised.
- 10.3 For so long as the ~~Company~~ **company** shall be admitted for listing on the SEM **or the JSE**, all shares transferred must be in the dematerialised form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.
- 10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM **or the JSE**, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be ~~deemed~~ **deemed** to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 10.5 Transmission of shares
- 10.5.1 If title to a share passes to a Transmittee, the company may only recognise the Transmittee as having any title to that share.
- 10.5.2 A Transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
- 10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 10.5.2.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 10.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

- 10.7 The company shall not take any action to sell the shares of member who is untraceable unless:
- (i) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
 - (ii) on expiry of the 12 years the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers and notifies the SEM **and JSE** of such intention.

11. MEETINGS OF MEMBERS

11.1 Meetings and resolutions *in lieu* of meetings

- 11.1.1 The board may convene meetings of the Members of the company at such time and in such manner and places within Mauritius as the directors consider necessary or desirable.
- 11.1.2 The board shall in each year convene an annual meeting of the Members of the company, and such annual meeting shall be held;
- 11.1.2.1 not more than once in each year;
 - 11.1.2.2 not later than six months after the balance sheet date of the company; and
 - 11.1.2.3 not later than 15 months after the previous annual meeting.
- 11.1.3 Subject to the provisions of paragraph 11.3.3, a resolution in writing signed by Members who would be entitled to vote on that resolution at a meeting of Members and who together hold not less than 75% of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Members.
- 11.1.4 For the purposes of paragraph 11.1.3, any resolution may consist of one or more similar documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the members specified in paragraph 11.1.3.

11.2 Procedure at meetings of Members

- 11.2.1 Chairperson
- 11.2.1.1 Where the directors have elected a chairperson of the board, and the chairperson of the board is present at a meeting of Members, he shall chair the meeting.
 - 11.2.1.2 Where no chairperson of the board has been elected or if, at any meeting of Members, the chairperson of the board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their numbers to be chairperson of the meeting.
 - 11.2.1.3 Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the Members present may choose one of their numbers to be chairperson of the meeting.
- 11.2.2 Notice of meetings
- 11.2.2.1 Written notice of the time and place of a meeting of Members shall be sent to every Member entitled to ~~receive notice of the~~ **vote at such** meeting and to every director, secretary and auditor of the company not less than 15 business days before the scheduled date of the meeting. Should the company's shares be listed on the JSE at the time of such notice, at the same time as notices are sent to Members, a copy must be sent to the JSE and announced on the Stock Exchange News Services of the JSE ("**SENS**"). The giving of notice to members whose registered address is outside Mauritius shall not be prohibited.
 - 11.2.2.2 The notice shall state:
 - 11.2.2.2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgement in relation to it; and
 - 11.2.2.2.2 the text of any Special Resolution to be submitted to the meeting.
 - 11.2.2.3 Any irregularity in a notice of a meeting shall be waived where all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Members agree in writing to the waiver.

- 11.2.2.4 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Member shall not invalidate the proceedings at that meeting.
- 11.2.2.5 The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, if the board so resolves.
- 11.2.2.6 When a meeting of Members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 11.2.2.7 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.3 Methods of holding meetings

- 11.3.1 by a number of Members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- 11.3.2 by means of audio, or audio and visual, communication by which all Members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
- 11.3.3 To the extent required, a meeting called for in terms of the JSE Listings Requirements must be held in person.

11.4 Quorum

- 11.4.1 No business shall be ~~transacted~~ **transacted** at any annual or general meeting and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) Members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum.
- 11.4.2 Where a quorum is not present within 30 minutes after the time appointed for the meeting:
 - 11.4.2.1 in the case of a meeting called under section 118(1)(b) of the Companies Act 2001 the meeting shall be dissolved;
 - 11.4.2.2 in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
 - 11.4.2.3 where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall be quorum.
- 11.4.3 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided that an announcement must be released on SENS and **to** the SEM, which announcement must address the following:
 - 11.4.3.1 the reason for the adjourned/postponed meeting;
 - 11.4.3.2 the location and time for the adjourned/postponed meeting; and
 - 11.4.3.3 the members present in person or by proxy at the adjourned/postponed meeting will be deemed to constitute a quorum.

11.5 Voting

- 11.5.1 Where a meeting of Members is held in terms of paragraph 11.3.1 unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:
 - 11.5.1.1 voting by voice; or
 - 11.5.1.2 voting by show of hands.
- 11.5.2 Where a meeting of Members is held under paragraph 11.3.2, unless a poll is demanded, voting at the meeting shall be by the Members signifying individually their assent or dissent by voice.

- 11.5.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 11.5.4.
- 11.5.4 At a meeting of Members, a poll may be demanded by:
 - 11.5.4.1 not less than three Members having the right to vote at the meeting;
 - 11.5.4.2 a Member or Members representing not less than 10% of the total voting rights of all Members having the right to vote at the meeting;
 - 11.5.4.3 by a Member or Members holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right; or
 - 11.5.4.4 the chairperson of the meeting.
- 11.5.5 A poll may be demanded either before or after the vote is taken on a resolution
- 11.5.6 Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Member present in person or by proxy and voting.
- 11.5.7 The chairperson of Members' meeting shall not be entitled to a casting vote.
- 11.5.8 For the purposes of paragraph 11.5.4:
 - 11.5.8.1 the instrument appointing a proxy to vote at a meeting of the company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Member shall have the same effect as a demand by the Member;
 - 11.5.8.2 subject to any rights or restrictions for the time being attached to any class of shares, every Member present in person or by proxy and voting by voice or by show of hands and every Member voting by postal vote (where this is permitted) shall have one vote per share.

11.6 Proxies

- 11.6.1 A Member may exercise the right to vote either by being present in person or by proxy.
- 11.6.2 A proxy for a Member may attend and be heard at a meeting of Member as if the proxy were the Member.
- 11.6.3 A proxy shall be appointed by notice in writing signed by the Member and the notice shall state whether the appointment is for a particular meeting or a specified term.
- 11.6.4 No proxy shall be effective in relation to a meeting unless:
 - 11.6.4.1 a copy of the notice of appointment is produced before the start of the meeting;
 - 11.6.4.2 any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced;
 - 11.6.4.3 a form of proxy shall be sent with each notice calling a meeting of the company;
 - 11.6.4.4 the instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised;
 - 11.6.4.5 the instrument appointing a proxy shall be in the following form:

I/we of being Members of the able named company hereby appoint..... or failing him/her, of as my/our proxy to vote for me/us at the meeting of the company to be held on and at any adjournment of the meeting.

Signed this day of.....
- 11.6.5 The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of a meeting.

11.7 Minutes

- 11.7.1 The board shall ensure that minutes are kept of all proceeding at meetings of Members.
- 11.7.2 Minutes which have been signed as being correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

11.8 Members proposals

- 11.8.1 A Member may give written notice to the board of a matter the Member proposes to raise for discussion or resolution at the next meeting of Members at which the Member is entitled to vote.
- 11.8.2 Where the notice is received by the board not less than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.3 Where the notice is received by the board not less than seven days and not more than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.4 Where the notice is received by the board less than seven days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board may, where practicable, and at the expense of the Member, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.5 Where the directors intend that Members may vote on the proposal by proxy vote, they shall give the proposing Members the right to include in or with the notice given by the board a statement of not more than 1 000 words prepared by the proposing Members in support of the proposal, together with the name and address of the proposing Members.
- 11.8.6 The board shall not be required to include in or with the notice given by the board a statement prepared by a Member who the directors consider to be defamatory, frivolous, or vexatious.
- 11.8.7 Where the costs of giving notice of the Member's proposal and the text of any proposed resolution are required to be met by the proposing Member, the proposing Member shall, on notice by the board, deposit with the company or tender to the company a sum sufficient to meet those costs.

11.9 Corporations may act by representative

A body corporate which is a Member may appoint a representative to attend a meeting of Members on its behalf in the same manner as that in which it could appoint a proxy.

11.10 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

12. DIRECTORS

12.1 Number

- 12.1.1 Subject to any subsequent amendment to change the number of directors the number of the directors shall not be less than four (4) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.
- 12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for appointment at that meeting.
- 12.1.3 The quorum for all board meetings shall be three directors.

12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment

12.3 Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s' appointments are approved by ~~members~~ **Members** at the next general meeting or annual meeting. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

12.4 Retirement of directors

- 12.4.1 Life directorships **and directorships for an indefinite period** are not permissible.
- 12.4.2 At each Annual General Meeting of Members all the directors shall retire from office and may make themselves available for re-election.
- 12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:
- 12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
- 12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected
- 12.4.3.3 where such director has attained any retiring age applicable to him as director.
- 12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected will continue in office without a break.
- 12.4.5 At least seven days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.
- 12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

- 12.5.1 The remuneration of directors shall be determined by the Remuneration Committee.
- 12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.
- 12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.
- 12.5.4 A director ~~shall perform~~ **may be employed in any other capacity in the company** or ~~render any special duties or serves outside his ordinary duties as a director, and not in his capacity as a holder~~ **employment a company controlled by, or executive office, he may be paid himself a major subsidiary of, the company and, in such reasonable additional event, his appointment and remuneration (whether, in respect of such other office must be determined by way of salary, commission, participation in profits or otherwise) as the Remuneration Committee may from time to time determine. a disinterested quorum of directors**
- 12.5.4.1 in respect of his/her appointment, in terms of clause 12.3; and
- 12.5.4.2 in respect of his/her remuneration, a Remuneration Committee,
provided that the determination made by the board or committee referred to above in clauses 12.5.4.1 and 12.5.4.2, shall always be made by a disinterested quorum of directors"
- 12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- 12.5.6 Notwithstanding clause 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:
- 12.5.6.1 the giving of any security or indemnity either:
- (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or

- (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- 12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- 12.5.6.4 any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates; and
- 12.5.6.5 any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.
- 12.5.7 For the purposes of ~~Clause~~**clause** 12.5.6 associate shall have, in relation to any director, the following meanings:
- 12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director ("the individual's family") ~~and;~~);
- 12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and
- 12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20% or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.
- 12.5.8 For the purposes of ~~Clause~~**clause** 12.5.6.3, associate shall have, in relation to a director, the following ~~meaning~~**meanings**:
- (i) a spouse, a director living "*en concubinage*" under the common law, any child or stepchild or any relative residing under the same roof as that director;
 - (ii) a succession in which the director has an interest;
 - (iii) a partner of that director;
 - (iv) any company in which the director owns securities assuring him of more than 10% of a class of shares to which are attached voting rights or an unlimited right to participate in earning and in the assets upon winding up;
 - (v) any controller of that director;
 - (vi) any trust in which the director has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function; **and**
 - (vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

- 12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.
- 12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of meeting

- 12.6.2.1 A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the board by giving notice in accordance with this paragraph.
- 12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- 12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the following annual meeting of Members, and shall then be eligible for re-election.
- 12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 Methods of holding meetings

- 12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within Mauritius as the board may determine to be necessary or desirable.
- 12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.

12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 Voting

- 12.6.5.1 Every director has one vote.
- 12.6.5.2 The chairperson shall not have a casting vote.
- 12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
- 12.6.5.4 A director present at a meeting of the board is presumed to have a need to, and to have voted in favour of, a resolution of the board unless he expressly dissents from or votes against the resolution at the meeting.

12.6.6 Minutes

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 Resolution in writing

- 12.6.7.1 A resolution in writing, signed or assented to by all directors ~~then entitled to receive notice of a board meeting~~, is as valid and effective as if it had been passed at a meeting of the board duly convened and held, **provided that each director has received notice of the resolution.**

- 12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors, **and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution).**
- 12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.
- 12.6.8 Directors may delegate
 - 12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:
 - 12.6.8.1.1 to such person or committee;
 - 12.6.8.1.2 by such means (including by power of attorney);
 - 12.6.8.1.3 to such an extent;
 - 12.6.8.1.4 in relation to such matters or territories; and
 - 12.6.8.1.5 on such terms and conditions as they think fit.
 - 12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
 - 12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 12.6.9 Committees
 - 12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.
 - 12.6.9.2 The directors may not make rules including rules of procedure for all or any committees ~~which are inconsistent with this Constitution.~~

13. POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

- 13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.
- 13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of company

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the ~~Company~~ **company** in general meeting, subject, nevertheless, to the provision of this Constitution and to the provision of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Directors' expenses

~~The company may pay~~ **Where a director is required to perform extra services, reside abroad or be specifically occupied about the company's business, he may be entitled to such remuneration as is determined by a disinterested quorum of directors of the Remuneration Committee, which may be either in addition to or in substitution for any other remuneration payable. This may also include** any reasonable expenses which the directors properly incur in connection with their attendance at:

- 13.5.1 meetings of directors or committees of directors;
- 13.5.2 general meetings of Members; or
- 13.5.3 separate meetings of the holders of any class of share or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

14. MISCELLANEOUS PROVISIONS

14.1 Ratification of *ultra vires* acts

Where the provisions of this Constitution restrict or qualify the purposes, powers or activities of the company, or limits the authority of the directors to perform an act on behalf of the company, the Members may not ratify any actions by the company or the directors that is inconsistent with any such limit, restriction or qualification.

14.2 Governance

The directors may not undertake any actions relating to the governance of the company in contravention of this Constitution and/or any provision of the Companies Act 2001, and to the extent that they do not conflict with this Constitution and/or any provision of the Companies Act 2001, the JSE ~~Listing~~ **Listings** Requirements and/or ~~the Stock Exchange of Mauritius Listing Rules ("SEM Rules") of the SEM.~~

14.3 Liens

The company shall not take a *lien* or other charge on its own shares and no share shall be issued without being fully paid up.

14.4 Right to inspect accounts and other records

- 14.4.1 A Member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the company to keep confidential information supplied to it by other person, may inspect personally or by his agent at any time and from time to time any account or book or document of the company (and take and retain copies of them).
- 14.4.2 The company will be audited on an annual basis.
- 14.4.3 A printed copy of the annual report of the company prepared in accordance with the Companies Act 2001, including the balance sheet and profit and loss account or income and expenditure account shall, at least 14 days before the date of the meeting of Members, be delivered or sent by post to the registered address of every Member.

14.5 Winding up

If the company is wound up, the liquidator may, with the authority of a special resolution:

- 14.5.1 divide among the Members in specie the whole or any part of the assets of the company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Members or different classes of Members); and
- 14.5.2 vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the Members as the liquidator determines,
but no Member will be compelled to accept any assets in respect of which there is a liability.

14.6 Variation of rights

~~Where~~ The share capital of the company is divided into different classes of shares, the company shall not take any action which ~~carries varies~~ **varies** the rights attached to a class of shares unless that variation is approved by a special resolution, ~~or by consent in writing~~ of the holders of ~~75 per cent of~~ the shares of that class.

The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.

So long as the company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the ~~Company~~**company** must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

Adequate voting rights, will in appropriate circumstances and as determined by the board and Members of the company, be secured to preference shareholders.

14.7 Payments to Members

Payments to Members must be provided for in accordance with the JSE Listings Requirements and the SEM Rules and must not provide that capital shall be repaid upon the basis that it may be called up again.

14.8 Commission

The company may not pay commission exceeding any percentage prescribed by the shareholders general approval, the SEM Rules and/or the JSE Listings Requirements to any person in consideration for their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the company.

14.9 Record date

The record date for all transactions shall be as set out in the JSE Listings Requirements and the SEM Rules.

15. SECRETARY

15.1 Appointment of secretary

The secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit.

15.2 Restriction

Any provision of the Companies Act 2001 or this Constitution requiring or authorising a thing to be done by or to a director and the secretary, shall not be satisfied by its being done by or to the same person acting both as director and as or in place of the secretary.

15.3 Joint secretaries

If the directors think fit, two or more persons may be appointed as joint secretaries.

15.4 Removal

Any secretary or joint secretary may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company.

16. DIVIDENDS AND RESERVES

16.1 Declaration of dividends

16.1.1 The company in general meeting may declare dividends ***in accordance with the JSE Listings Requirements and the SEM Rules*** but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits ***and*** unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

16.1.2 Dividends may be declared and paid in money, shares or other property, ***and the right of election of Members is not prohibited by this Constitution.***

16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding clause 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where ~~after~~**after** reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.1.5 ***For so long as is required by SEM Rules and the JSE Listings Requirements, the company must hold all unclaimed distributions due to shareholders in trust, provided that the board may cause any such unclaimed distributions unclaimed for a period of five years (from the due date for payment) to be forfeited for the benefit of the company.***

16.2 Computation of profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

16.3 Interim dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the company.

16.4 Entitlement to dividends

16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4.3 ***Dividends are to be payable to Members registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.***

16.4.4 ***Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.***

16.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned. ~~at~~ **All** dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

16.7 Interest

No dividend shall bear interest against the company.

17. DEBT INSTRUMENTS

The board may create and issue secured or unsecured debentures and the board may authorise the company to issue secured or unsecured debt instrument but no special privileges associated with any debt instruments to be issued by the company may be granted and the authority of the board in such regard is limited by this Constitution.

18. CAPITALISATION SHARES

The board shall not have the power or authority to:

18.1 approve the issuing of any shares of the company as capitalisation shares; or

18.2 to issue shares of one class as capitalisation shares in respect of shares of another class; or

18.3 to resolve to permit Members to elect to receive a cash payment *in lieu* of a capitalisation share,

unless the SEM Rules **and JSE Listings Requirements** have been complied with.

For the purposes of the section, "capitalisation shares" shall mean, shares issued by the company, whether by way of a bonus award or otherwise, in such manner that the company's reserves or unappropriated profits are in whole or in part applied in paying up such shares.

19. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to ~~SEM's Listing~~ **the SEM** Rules, the Securities (Purchase of Own Shares) Rules 2007 and the JSE Listings Requirements, the board may determine that the company should acquire a number of its own shares.

20. AUTHENTICATION OF DEED AND DOCUMENTS

20.1 Deeds and documents

All deeds, acts and documents executed on behalf of the company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the directors shall think fit, and shall be signed by two directors or by such person or persons as the directors may from time to time appoint.

20.2 Negotiable instruments and cheques paid out

All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the company and all cheques or orders for payments shall be signed either by two directors or by such other person or persons as aforesaid.

20.3 Endorsement of negotiable instruments and cheques paid in

Cheques or other negotiable instruments paid to the company's bankers for collection and requiring the endorsement of the company may be endorsed on its behalf by one director or by the secretary or by such other officer as the directors may from time to time appoint.

20.4 Banking

All moneys belonging to the company shall be paid to such bankers as the directors shall from time to time in writing or by resolution of the directors appoint and all receipts for money paid to the company shall be signed by one director or by the secretary or such other officer as aforesaid and such receipt shall be an effectual discharge for the money therein state to be received.

20.5 Legal domicile

For the execution of these presents, legal domicile is elected at the place of residence of the parties ~~situated~~ **situated** as aforesaid.

21. NOTICES

21.1 A notice, or any other document or communication, including but not limited to financial statements may be given by the company to any Member, whether in or outside of Mauritius, either personally or by sending it by post, electronic mail, facsimile or telex to him at his registered address or to the address supplied by him to the company for the giving of notices to him.

21.2 Any notice, if served by post, shall be deemed to have been served within seven days after it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, postal and delivery charges were paid and that the document was duly posted.

21.3 A notice may be given by the company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.

21.4 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy has not occurred.

21.5 Any notice given by advertisement shall be published in at least two daily newspapers of wide circulation.

21.6 Any Member present, either personally or by proxy, at any meeting of the company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

21.7 Notice of every general meeting of Members shall be given in any manner hereinbefore authorise to:

21.7.1 every Member, whether residing in or outside of Mauritius;

21.7.2 every person upon whom the ownership of a share devolves by reason of his being a legal representative or a trustee in bankruptcy of a Member;

21.7.3 each director of the company; and

21.7.4 such other person as the directors shall at any time and from time to time determine.

22. CERTIFICATES

All certificates for capital shall be under seal, or facsimile thereof, which shall only be affixed with the authority of the directors.

23. SHARE WARRANTS

In case the board proposed to issue share warrants to bearer, no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed.

In accordance with the Companies Act 2001, we, hereby certify that this is the Constitution of the hereinabove named company.

For and on behalf of

~~Apex Fund Services (Mauritius) Ltd~~

Delta Africa Property Holdings Limited

Date: ~~26 November 2014~~ **June 2015**



Delta International Property Holdings Limited

(Registered by continuation in the Republic of Mauritius)

(Registration number 128881 C1/GBL)

JSE share code: DLI SEM share code: DEL.N0000

ISIN: MU0473N00002

NOTICE OF GENERAL MEETING OF DELTA INTERNATIONAL SHAREHOLDERS

In this notice unless the contrary appears from the context, words, phrases used will have the defined meanings given thereto in the Circular of which this notice forms part.

Notice is hereby given that a general meeting of Delta International shareholders will be held at Apex Fund Services (Mauritius) Limited, 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius on Wednesday, 16 September 2015 at 10:00 (Mauritian time) as set out in this notice of general meeting.

Special resolution number 1: Amendments to the Constitution

"Resolved that, with effect from the date of passing of this special resolution, the Company's Constitution be and is hereby amended as set out in Annexure 1 to this circular and as highlighted in bold, italics and strike-out".

Special resolution number 2: Change of name

"Resolved that the change of name of the Company from Delta International Property Holdings Limited to Delta Africa Property Holdings Limited be and is hereby approved with effect from the date of issue of the new certificate of incorporation on change of name by the Registrar of Companies in Mauritius."

Special resolution number 3: General authority to issue shares for cash

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to issue the authorised but unissued shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the limitations set out in the SEM Rules and the JSE Listings Requirements and the Constitution of the Company, if applicable and which currently are:

- the securities which are the subject of the general issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the general issue for cash will be made to "public shareholders" only as defined in the JSE Listings Requirements and not related parties, unless the JSE otherwise agrees;
- the number of securities issued under the general issue for cash shall not in the aggregate in any one financial year exceed 10% (ten per cent) of the Company's issued share capital, being an equivalent of 7 365 645 shares as at the date of the general meeting;
- any securities issued in terms of the general issue for cash must be deducted from the initial number of securities available under the general issue for cash;
- in the event of a sub-division or consolidation of issued securities during the period of this general issue for cash, the general issue for cash must be adjusted accordingly to represent the same allocation ratio;
- this general authority is valid until the Company's next annual general meeting provided that it shall not extend beyond 15 (fifteen) months from the date that this general authority is given;
- an announcement giving full details, including the number of securities issued, the intended use of the funds, the average discount to the weighted average traded price of the securities over the 30 business days prior to the date that the general issue for cash is agreed in writing and the financial impact will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the general issue for cash; and

- in determining the price at which a general issue for cash may be made in terms of this general authority, the maximum discount permitted will be 10% (ten percent) of the relevant class of shares over the 30 (thirty) business days prior to the date that the price of the general issue for cash is determined or agreed to by the directors of the Company."

ORDINARY RESOLUTION NUMBER 1: Appointment of Mr Leon van de Moortele as a director of the Company

"Resolved that the appointment of Mr Leon van de Moortele as Chief Financial Officer and executive director of Delta International be and is hereby approved."

ORDINARY RESOLUTION NUMBER 2: Appointment of Mr Chandra Kumar Gujadhur as a director of the Company

"Resolved that the appointment of Mr Chandra Kumar Gujadhur as a non-executive director of Delta International be and is hereby approved."

ORDINARY RESOLUTION NUMBER 3: Appointment of Mr Ian Macleod as a director of the Company

"Resolved that the appointment of Mr Ian Macleod as a non-executive director of Delta International be and is hereby approved."

ORDINARY RESOLUTION NUMBER 4: Signature of documents

"Resolved that any of the directors or the company secretary of the Company be and are hereby authorised to do all such things and sign all documents including company forms and to take all such action as they consider necessary to give effect to and implement the ordinary and special resolutions."

VOTING AND PROXIES

The record date for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the general meeting is Friday, 11 September 2015.

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy or proxies to attend, speak, and vote in his/her stead. A proxy need not be a shareholder of the Company. For the convenience of dematerialised shareholders with "own name" registration of the Company, a form of proxy is attached herewith.

MAURITIAN SHAREHOLDERS

In accordance with the mandate between you and your broker you must advise your broker timeously if you wish to attend, or be represented at, the general meeting. If your broker has not contacted you, you are advised to contact your broker and provide it with your voting instructions. If your broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You are entitled to attend in person, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the company secretary by no later than 10:00 (Mauritian time) on Tuesday, 15 September 2015:

Hand deliveries and postal deliveries to:

Apex Fund Services (Mauritius) Limited
4th Floor, Raffles Tower
19 Cybercity
Ebene
Mauritius

SOUTH AFRICAN SHAREHOLDERS

The attached form of proxy (*white*) is only to be completed by those shareholders who hold dematerialised shares with "own name" registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker other than "own name" and who wish to attend the general meeting, must instruct their CSDP or broker to provide them with a Letter of Representation or a they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Forms of proxy (*white*) should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Ground Floor
70 Marshall Street
Johannesburg, 2001

Postal deliveries to:

PO Box 61051
Marshalltown, 2107

Forms of proxy (*white*) are to be received by no later than 10:00 (Mauritian time) (08:00 SA time) on Tuesday, 15 September 2015 (or 24 hours before any adjourned general meeting which date, if necessary, will be notified on SENS and in the press).

By order of the Board

S Nomvete

Chairman

19 August 2015

Ebene, Mauritius



Delta International Property Holdings Limited

(Registered by continuation in the Republic of Mauritius)

(Registration number 128881 C1/GBL)

JSE share code: DLI SEM share code: DEL.N0000

ISIN: MU0473N00002

FORM OF PROXY (FOR USE BY MAURITIAN DEMATERIALISED SHAREHOLDERS ONLY)

I/We

of

being Members of the above named company hereby appoint

or failing him/her,

of

or failing him/her,

as my/our proxy to vote for me/us at the meeting of the Company to be held on Wednesday, 16 September 2015 at 10:00 (Mauritian time) and at any adjournment of the meeting.

	Number of ordinary shares*		
	For	Against	Abstain
Special Resolution Number 1: Amendments to the Constitution			
Special Resolution Number 2: Change of name			
Special Resolution Number 3: General authority to issue shares for cash			
Ordinary Resolution Number 1: Appointment of Mr Leon van de Moortele as a director of the Company			
Ordinary Resolution Number 2: Appointment of Mr Chandra Kumar Gujadhur as a director of the Company			
Ordinary Resolution Number 3: Appointment of Mr Ian Macleod as a director of the Company			
Ordinary Resolution Number 4: Signature of documents			

***Note:** Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, my/our proxy may vote as she/he thinks fit. If the form of proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Signed this

day of

2015

Signature/s

To be valid, this form of proxy (blue) duly filled in and signed shall be deposited at the above mentioned Office NOT LESS THAN 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in proxy proposes to vote.



Delta International Property Holdings Limited

(Registered by continuation in the Republic of Mauritius)

(Registration number 128881 C1/GBL)

JSE share code: DLI SEM share code: DEL.N0000

ISIN: MU0473N00002

FORM OF PROXY (FOR USE BY SOUTH AFRICAN DEMATERIALISED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION ONLY)

For use by Delta International dematerialised shareholders with "own-name" registration only at the general meeting of the Company to be held at Apex Fund Services (Mauritius) Limited, 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius on Wednesday, 16 September 2015 at 10:00 (Mauritian time) and at adjournment thereof. Dematerialised shareholders holding shares in "own name" registration, must inform their CSDP or broker to issue them with the necessary Letter of Representation to attend the general meeting in person and to vote or provide their CSDP or broker with their voting instructions should they not wish to attend the general meeting in person, but who wish to be represented thereat. These shareholders must not use this form of proxy (*white*).

I/We (full name in BLOCK LETTERS)

of (address)

Telephone number: ()

Mobile number:

Email address:

being a shareholder/shareholders of Delta International and holding ordinary shares in the Company

hereby appoint:

1. of or failing him/her,

2. of or failing him/her,

3. the Chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Delta International shares registered in my/our name(s), in accordance with the following instructions:

	Number of ordinary shares*		
	For	Against	Abstain
Special Resolution Number 1: Amendments to the Constitution			
Special Resolution Number 2: Change of name			
Special Resolution Number 3: General authority to issue shares for cash			
Ordinary Resolution Number 1: Appointment of Mr Leon van de Moortele as a director of the company			
Ordinary Resolution Number 2: Appointment of Mr Chandra Kumar Gujadhur as a director of the company			
Ordinary Resolution Number 3: Appointment of Mr Ian Macleod as a director of the company			
Ordinary Resolution Number 4: Signature of documents			

***Note:** Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, my/our proxy may vote as she/he thinks fit. If the form of proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Signed at (place) on (date) 2015

Shareholder's Signature

Please read the notes below and on the reverse side hereof.

Important notes about the general meeting

1. The general meeting will start promptly at 10:00 (Mauritian time).
2. This form of proxy (*white*) must only be used by dematerialised shareholders who hold dematerialised shares with "own name" registration.
3. Dematerialised shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
4. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and on poll, vote in place of that shareholder at the general meeting.
5. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the spaces provided, with or without deleting "the chairman of the general meeting". The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those names that follow.
6. A shareholders instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairman of the general meeting, or any other proxy to vote or to abstain from voting at the general meeting as she/he deems fit, in respect of all the shareholder's votes exercisable thereat.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy (*white*), unless previously recorded by the Company's transfer office or waived by the chairman of the general meeting.
8. The chairman of the meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
9. Any alterations or corrections to this form of proxy (*white*) must be initialled by the signatory(ies).
10. The completion and lodging of this form of proxy (*white*) will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
11. A minor must be assisted by her/his parent or guardian unless relevant documents establishing her/his legal capacity are produced or have been registered by the company.
12. Where there are joint holders of any share:
 - any one holder may sign this form of proxy (*white*);
 - the vote(s) of the senior shareholders (for that purpose of seniority will be determined by the order in which the names of shareholders appear in the company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the joint shareholder(s)
13. A person wishing to participate in the general meeting (including any representative or proxy) must provide a reasonably satisfactory identification before they may attend or participate at such general meeting.
14. Any alteration or correction made to this form of proxy (*white*), other than the deletion of alternatives, must be initialled by the signatory/ies.
15. Forms of proxy (*white*) should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries of proxy forms to:	Postal deliveries of proxy forms to:
Computershare Investor Services Proprietary Limited	Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street	PO Box 61051
Johannesburg, 2001	Marshalltown, 2107

to be received by no later than 10:00 (Mauritian time) (08:00 SA time) on Tuesday, 15 September 2015 (or 24 hours before any adjourned general meeting which date, if necessary, will be notified on SEM and SENS).

