

MARA DELTA PROPERTY HOLDINGS LIMITED – CAPITAL RAISE TO FUND YIELD ACCRETIVE ACQUISITIONS AND DISTRIBUTION OF CIRCULAR TO SHAREHOLDERS

04 November 2016 14:00

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Capital Raise to fund Yield Accretive Acquisitions and Distribution of Circular to Shareholders

MARA DELTA PROPERTY HOLDINGS LIMITED

(previously Delta Africa Property Holdings Limited)
(Registered by continuation in the Republic of Mauritius)
(Registration number: C128881 C1/GBL)
JSE share code: MDP
SEM share code: DEL.N0000
ISIN: MU0473N00028
("Mara Delta" or "the Company")

CAPITAL RAISE TO FUND YIELD ACCRETIVE ACQUISITIONS AND DISTRIBUTION OF CIRCULAR TO SHAREHOLDERS

Shareholders are advised that the Company intends to undertake a capital raise involving the issue of up to 125 513 408 new Mara Delta ordinary shares ("Additional Shares") at a minimum issue price of USD 1.54 per share in order to fund the acquisitions of:

- the Tamassa Resort, as announced on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") and on the website of the Stock Exchange of Mauritius Ltd ("SEM") on 30 September 2016;
- the Cosmopolitan Mall in Lusaka, Zambia, as announced on SENS and on the SEM website on 27 June 2016;
- VALE Accommodation Compound in Tete, Mozambique, as announced on SENS and on the SEM website on 17 February 2016;
- a distribution warehouse in Nairobi, Kenya, further details of which will be announced on SENS and on the SEM website in due course;
- Anadarko Phase II in Maputo, Mozambique, as disclosed in the Company's integrated annual report for the year ended 30 June 2016;
- Bollore Warehouse in Pemba, Mozambique, as announced on SENS and on the SEM website on 16 February 2016; and
- a 45% stake in Beachcomber Hospitality Investment Limited, being the acquisition referred to in Mara Delta's announcement on SENS and on the SEM website on 25 October 2016,

as well as the Future Acquisitions referred to in paragraph 9.3 of the Company's listing particulars dated 4 April 2016.

Shareholders are further advised that a circular, containing written resolutions to be considered and voted on in writing in terms of Section 117 of the Mauritian Companies Act 2001, will be distributed to shareholders today, 4 November 2016 ("Circular"). The purpose of the written resolutions is to provide the directors of Mara Delta with the authority to issue the Additional Shares at a minimum price of USD 1.54 per share, representing an approximate discount of 5.68% to net asset value ("NAV") per share of Mara Delta as at 30 June 2016 and an approximate discount of 11.49% to SEM trading price of Mara Delta shares of USD 1.74 as at close of trade on 28 October 2016.

The rationale for issuing the shares at a discount to NAV per share can be summarised as follows:

- all asset acquisitions are highly yield accretive, thus allowing Mara Delta to issue the shares at a discount to NAV without dilution of the distribution per share;
- the asset acquisitions provide for a significant increase in the depth and quality of the property portfolio, providing greater diversification of the asset base and associated concentration risk in any specific country (with a significant increase in the exposure to Mauritius and resultant reduction of concentration risk in Mozambique);
- the capital raise for the asset acquisition allows the Company to significantly increase its market capitalisation and allows for a number of smaller investors to take up shares on the SEM, providing a significantly larger free float and ultimately liquidity of the share; and
- the increase in size will benefit all shareholders as Mara Delta will move significantly closer to the qualifying criteria for entrance into the SEM10 (SEM) and SAPY (JSE) indexes.

The salient dates in respect of the Circular are as follows:

DESCRIPTION	DATE
Last day to trade on the South African share register for record date purposes	Tuesday, 25 October 2016
Record date to determine which shareholders on the South African share register are entitled to receive the Circular	Friday, 28 October 2016
Record date to determine which shareholders on the Mauritian share register are entitled to receive the Circular	Friday, 28 October 2016
Circular distributed to shareholders on	Friday, 4 November 2016
Closing date for voting on the written resolutions ("Closing Date")	Friday, 2 December 2016
Results on the voting to be released on SENS and the SEM website	The business day on which the written resolutions have been adopted by shareholders
Posting of statement describing the resolution and results of the vote	Within 7 business days after the adoption of the written resolutions

Notes:

- Dates and times are subject to amendment. Any such changes will be released on SENS and on the SEM website.
- In order for the resolutions to be adopted, at least 75% of all the voting rights exercised on the resolutions, must have been exercised in favour of the resolutions, which is anticipated to be sooner than the Closing Date as set out above.

The issuing of the Additional Shares does not require shareholder approval in terms of the JSE Listings Requirements as they will be issued in terms of a vendor consideration placing. Accordingly, shareholder approval is being sought purely to comply with the SEM Listing Rules.

The Circular will be available on the Company's website at www.maradelta.com. In addition, copies of the Circular will be available for inspection, in English only, during normal business hours from 4 November 2016 until 2 December 2016 (both days inclusive) at the registered office of the Company at Intercontinental Fund Services

Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

Mara Delta has its primary listings on both the Official Market of the SEM and the Main Board of the JSE.

4 November 2016

PSG Capital Proprietary Limited
JSE sponsor and corporate advisor to Mara Delta

Perigeum Capital Ltd
SEM authorised representative and sponsor to Mara Delta

Directors: Sandile Nomvete (chairman), Bronwyn Anne Corbett*, Peter Todd (lead independent), Maheshwar Doorgakant, Chandra Kumar Gujadhur, Ian Macleod, Leon van de Moortele*, Ashish Thakkar, Jacqueline Rouxanne van Niekerk and David Stanley Savage

(*executive director)

Company secretary: Intercontinental Fund Services Limited

Registered address: c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius

Transfer secretary (South Africa): Computershare Investor Services Proprietary Limited
Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited

Corporate advisor and JSE Sponsor: PSG Capital Proprietary Limited

Sponsoring broker: Capital Markets Brokers Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

This Notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 11.3 and the Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

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

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