

MARA DELTA PROPERTY HOLDINGS LIMITED – RIGHTS OFFER DECLARATION ANNOUNCEMENT

19 May 2017 16:12

MDP 201705190030A
Rights Offer Declaration Announcement

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

RIGHTS OFFER DECLARATION ANNOUNCEMENT

1. Introduction

Shareholders of Mara Delta are referred to the cautionary announcements released by the Company on 28 March 2017 and 28 April 2017, whereby it was announced that Mara Delta intends to proceed with a rights offer of 98 892 723 ordinary shares ("Rights Offer Shares") at an issue price of USD 1.40 per share on the basis of 0.81105 Rights Offer Shares for every 1 ordinary share held ("Rights Offer"), subject to regulatory approvals. Mara Delta is seeking to raise a total of USD 138.45 million in terms of the Rights Offer.

2. Regulatory approvals

The Company is pleased to inform its shareholders and the general public that the Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("SEM"), the Mauritius Financial Services Commission and the JSE Limited ("JSE") have all given the requisite approvals for the proposed Rights Offer..

3. Rationale for the Rights Offer

The purpose of the Rights Offer is to provide Mara Delta with the necessary capital to fund various investments that have been announced to the market in recent months as well as to acquire other high yielding properties identified by the Company.

In addition, as announced to the market on 28 March 2017, the Company intends to make further yield accretive investments. To ensure access to a high quality asset pipeline and to indirectly participate in the value uplift through tenant driven real estate developments, a portion of the proceeds from the capital raise will be allocated towards a minority share in a development company through a shareholder loan at a yield of London Interbank Offered Rate plus 6.5% per annum. In terms of the investment, Mara Delta will hold a right of first offer on any asset that meets its investment criteria.

It is anticipated that a portion of the proceeds of the capital raise will be used to reduce debt through the settling of the Company's revolver and bridge facilities, providing headroom for growth.

4. Terms of the Rights Offer

- 4.1. Mara Delta shall offer to shareholders a total of 98 892 723 ordinary shares for subscription, by way of a renounceable rights offer, at a subscription price of USD 1.40 per ordinary share on the basis of 0.81105 Rights Offer Shares for every 1 ordinary share held by shareholders at the close of trade on the record date for the Rights Offer, being Friday, 9 June 2017.
- 4.2. The subscription price represents a discount of 13.4% to the Net Asset Value per share of Mara Delta (and a discount of 9.09% to 30 days volume weighted average price on the SEM), as at 31 March 2017, being the final date of the most recent financial reporting.
- 4.3. No shares are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.
- 4.4. The Rights Offer Shares will, upon allotment and issue, rank pari passu with all other existing ordinary shares in terms of both voting rights and dividends and accordingly have the same rights as set forth in the Company's Constitution.
- 4.5. The Rights Offer is partially underwritten. The underwriters have agreed to underwrite a portion of the Rights Offer Shares, being a maximum of 23,982,806 Rights Offer Shares, to the extent that shareholders do not follow their rights.
- 4.6. The Rights Offer is not conditional on any minimum subscription being obtained. The Rights Offer will proceed regardless of the amount raised and no application monies will be refunded.

5. Fractional entitlement

Only whole numbers of ordinary shares will be issued and shareholders will be entitled to subscribe for rounded numbers of ordinary shares once the ratio of entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.

6. Excess

The Rights Offer does not include the right to apply for excess Rights Offer Shares in respect of shareholders on

both the South African and Mauritian registers.

7. Salient dates and times of the Rights Offer

The proposed salient dates and times for the Rights Offer are set out below:

Timetable for shareholders on the South African Register	2017
Declaration announcement released on SENS	Friday, 19 May
Declaration announcement released in the press on	Monday, 22 May
Circular published on the Mara Delta website	Monday, 22 May
JSE finalisation announcement (including announcement of ZAR:USD exchange rate applicable to shareholders on the South African register) released on the Stock Exchange News Service ("SENS")	Thursday, 1 June
JSE finalisation announcement (including announcement of ZAR:USD exchange rate applicable to shareholders on the South African register) published in the press on	Friday, 2 June
Last day to trade in ordinary shares in order to participate in the Rights Offer (cum entitlement)	Tuesday, 6 June
Listing of and trading in the Letters of Allocation under the JSE Code MDPN and ISIN MU0473R00003 on the JSE commences at 09:00 South African time on	Wednesday, 7 June
Ordinary shares commence trading ex-Rights on the JSE at 09:00 South African time on	Wednesday, 7 June
Circular posted to certificated shareholders together with a Form of Instruction	Thursday, 8 June
Record date for the Rights Offer	Friday, 9 June
Rights Offer opens at 09:00 South African time on	Monday, 12 June
Certificated shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 12 June
Dematerialised shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 12 June
Circular posted to dematerialised shareholders on	Monday, 12 June
Last day for trading Letters of Allocation on the JSE	Tuesday, 20 June
Form of Instruction lodged by certificated shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00 South African time	Tuesday, 20 June
Listing of Rights Offer shares	Wednesday, 21 June
Commencement of trading of Rights Offer shares	Friday, 23 June
Rights Offer closes at 12:00 South African time. Payment to be made and Form of Instruction lodged by certificated shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on	Friday, 23 June
Record date for the Letters of Allocation	Friday, 23 June
Rights Offer shares issued and posted to shareholders in certificated form (where applicable) on or about	Wednesday, 28 June
CSDP or Broker accounts in respect of dematerialised shareholders will be updated with Rights Offer shares and debited with any payments due on	Wednesday, 28 June
Results of Rights Offer announced on SENS * CSDPs effect payment in respect of dematerialised shareholders on a delivery versus payment method.	Wednesday, 28 June

Notes:

1. Shareholders may not dematerialise or rematerialise their ordinary shares between Wednesday, 7 June 2017, and Friday, both dates inclusive.
2. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
3. Shares may not be transferred between the South African register and the Mauritian register between Friday, 2 June 2017, both days inclusive.
4. Letters of Allocation may not be transferred between the South African and Mauritian register or vice versa.
5. Shareholders on the South African register may not trade in their entitlements prior to Friday, 23 June 2017.

Timetable for shareholders on the Mauritian Register	2017
Declaration announcement released on SEM website	Friday, 19 May
First cum rights trading session	Monday, 22 May
Circular published on the Mara Delta website	Monday, 22 May

Finalisation announcement released on SEM website	Thursday, 1 June
Last cum rights trading session	Tuesday, 6 June
Shares commence trading ex-Rights on the SEM at 11.00 Mauritian time on	Wednesday, 7 June
Record date (close of business)	Friday, 9 June
Offer letter to shareholders (Post the Circular to shareholders)	Monday, 12 June
Opening of rights subscription for the new shares at 11.00 Mauritian time on	Monday, 12 June
First day for trading of rights for the new shares	Tuesday, 13 June
Last day for trading of rights for the new shares	Monday, 19 June
Closure of rights subscription for the new shares at 14.00 Mauritian time on	Friday, 23 June
Allotment of fully paid new shares to shareholders	Wednesday, 28 June
Communicating results for Rights Offer to shareholders and on the SEM website	Wednesday, 28 June
CSDP/broker/CDS accounts credited for new shares issued	Friday, 30 June
Listing of new shares on the SEM and trading of new shares commencing on	Friday, 30 June

Notes:

- Shareholders may not dematerialise or rematerialise their ordinary shares between Wednesday, 7 June 2017, and Friday, 9 June 2017, both dates inclusive.
- The above dates and times are subject to amendment. Any such amendment will be released on SEM.
- Shares may not be transferred between the South African register and the Mauritian register between Friday, 2 June 2017, and Friday, 9 June 2017, both dates inclusive. Rights for new shares may not be transferred between the South African and Mauritian register.

8. Rights Offer Circular

It is anticipated that a circular containing the full details of the Rights Offer and incorporating a form of instruction in respect of a letter of allocation reflecting the entitlement of shareholders (applicable to shareholders on the South African register only) will be posted to shareholders on or about Monday, 12 June 2017 ("Circular").

Shareholders are referred to the Circular for the procedures for acceptance, sale or renunciation of their entitlement to the Rights Offer Shares.

The Circular shall serve as a Prospectus (as defined in the Mauritian Securities Act 2005), Listing Particulars pursuant to the SEM Listing Rules and a Rights Offer Circular in terms of the JSE Listings Requirement. The Circular will also be made electronically available on Mara Delta's website (www.maradelta.com) from Monday, 22 May 2017.

9. Jurisdiction

All transactions arising from the provisions of the Circular shall be governed by and be subject to the laws of Mauritius. The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Mara Delta shareholders. Such foreign shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of the Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Mara Delta shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign Mara Delta shareholder who is in doubt as to his/her position, including, without limitation, his/her tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

10. General

All conditions precedent to the Rights Offer have now been fulfilled and the Rights Offer will proceed on the terms and in accordance with the timetable as set out in this announcement.

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

By order of the board

19 May 2017

PSG Capital: JSE sponsor and corporate advisor to Mara Delta

Perigeum Capital: SEM authorised representative & sponsor and Mauritian transaction advisor to Mara Delta

Directors: Sandile Nomvete (chairman), Bronwyn Corbett*, Peter Todd (lead independent), Chandra Gujadhur, Maheshwar Doorgakant#, Ian Macleod, Leon van de Moortele*, Jacqueline van Niekerk and Matshepo More (*executive director) (#alternate to Mr Gujadhur)

Company secretary: Intercontinental Fund Services Limited

Registered address: c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène 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: SBM Securities Ltd

SEM authorised representative & sponsor and Mauritian transaction advisor: Perigeum Capital Ltd

This notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rules 11.3 and 10.4 and 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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