



Annual Results Presentation

FOR THE YEAR ENDED 30 JUNE 2016

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INTRODUCTION



Introduction to Mara Delta



1

First African income fund focused on real estate in Africa (excluding South Africa) listed on the Stock Exchange of Mauritius and the Johannesburg Stock Exchange

2

Diverse asset portfolio located in African countries with solid fundamentals

3

Compelling total returns underpinned by predominantly US Dollar denominated long-term leases

4

High occupancy rates with quality tenants delivering sustainable income

5

Supportive anchor shareholders that are committed to growing the platform

6

Strong management team with over 45 years of African experience, supported by in-country asset and property management teams



The Mara Delta Team Presenting Today



Bronwyn Anne Corbett

Chief Executive Officer

BCom (Acc) (Univ. of Natal, PMB), CA(SA)

- Bronwyn has significant corporate finance and deal making experience. She played an instrumental role in the JSE listing of Delta Property Fund Limited in 2012 where she held the positions of Chief Financial Officer and Chief Operating Officer prior to taking up the leadership role at Mara Delta
- Bronwyn assumed the role of Chief Executive Officer in the lead-up to the fund's merger with Pivotal/Mara to form Mara Delta. She has grown the fund from \$220 million to approximately c. \$360 million in under 2 years



Leon van de Moortele

Chief Finance Officer

Bcompt (Hons), CA(SA)

- Leon joined Mara Delta in April 2015, as CFO, where he has utilised his tax structuring knowledge and experience in operating in Africa to expand the asset base of the group
- Prior to joining the Mara Delta team, Leon was Group Finance Director for Solenta Aviation. During his tenure as Group Finance Director, the group expanded from 12 aircraft to 48 aircraft, operating in 8 African countries (including South Africa, Mozambique, Algeria, Ghana, Gabon, Kenya, Tanzania and Cote d'Ivoire)

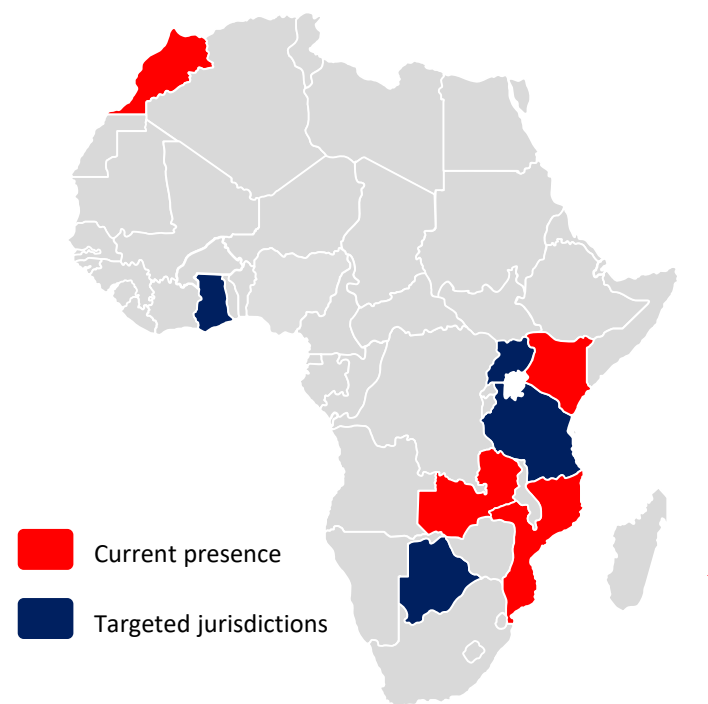
Mara Delta at a Glance



Company Snapshot

Market Capitalisation	US\$174 million ¹
Total Property Value	US\$359.1 million ^{2*}
Number of Properties / GLA (m ²)	12 / 122 575m ^{2*}
Property Location	Morocco, Mozambique, Zambia, Mauritius, Kenya
Target New Jurisdictions	Botswana, Tanzania, Uganda, Ghana
Sectoral Profile	Retail, Office, Corporate Accommodation, Light Industrial*
Occupancy Rate	93% ³
Weighted average rental / m ²	US\$23.2
Weighted average rental escalation	3.79%
Property LTV	48.9% ¹

Geographic Presence



Within the next 5 years, Mara Delta aims to become the leading real estate owner on the African continent outside of South Africa, focusing on income producing assets with extremely strong counterparties, to ensure consistent growth of shareholder value.

Notes:
 1 – As at 30 June 2016
 2 – GLA & Property Value represent effective ownership in total GLA of Property in associated companies
 3 – Due to strategic vacancy in Anfa Place
 * – Post Pipeline Conversion (includes VDE Compound and Cosmopolitan Mall)



HIGHLIGHTS



Highlights (for the year ended 30 June 2016)



**4.1% INCREASED
DPS**

US\$11.75 cps¹

2015: US\$11.28 cps

**COST OF DEBT
DOWN 0.72%**

6.22%

2015: 6.94%

**40.0% INCREASE
IN PROPERTY**

US\$294.5m²

2015: US\$210.4m

**US\$44.7m
CAPITAL RAISED**

26.4m shares

issued at a 2.3% premium to NAV³

**% OF A-GRADE
TENANTS**

90%

across the property portfolio

**OCCUPANCY
RATE**

93%⁴

across the property portfolio

Notes:

1 – 9.13% (JSE)/6.75% (SEM) Dividend Yield (based on SEM ruling price of US\$1.74; JSE Ruling Price of ZAR19.25; USD:ZAR exchange rate of 14.38 for H2 Distribution)

2 – Total Asset Value, including Associated Companies

3 – Shares issued at an average of US\$1.697 vs average NAV of US\$1.658

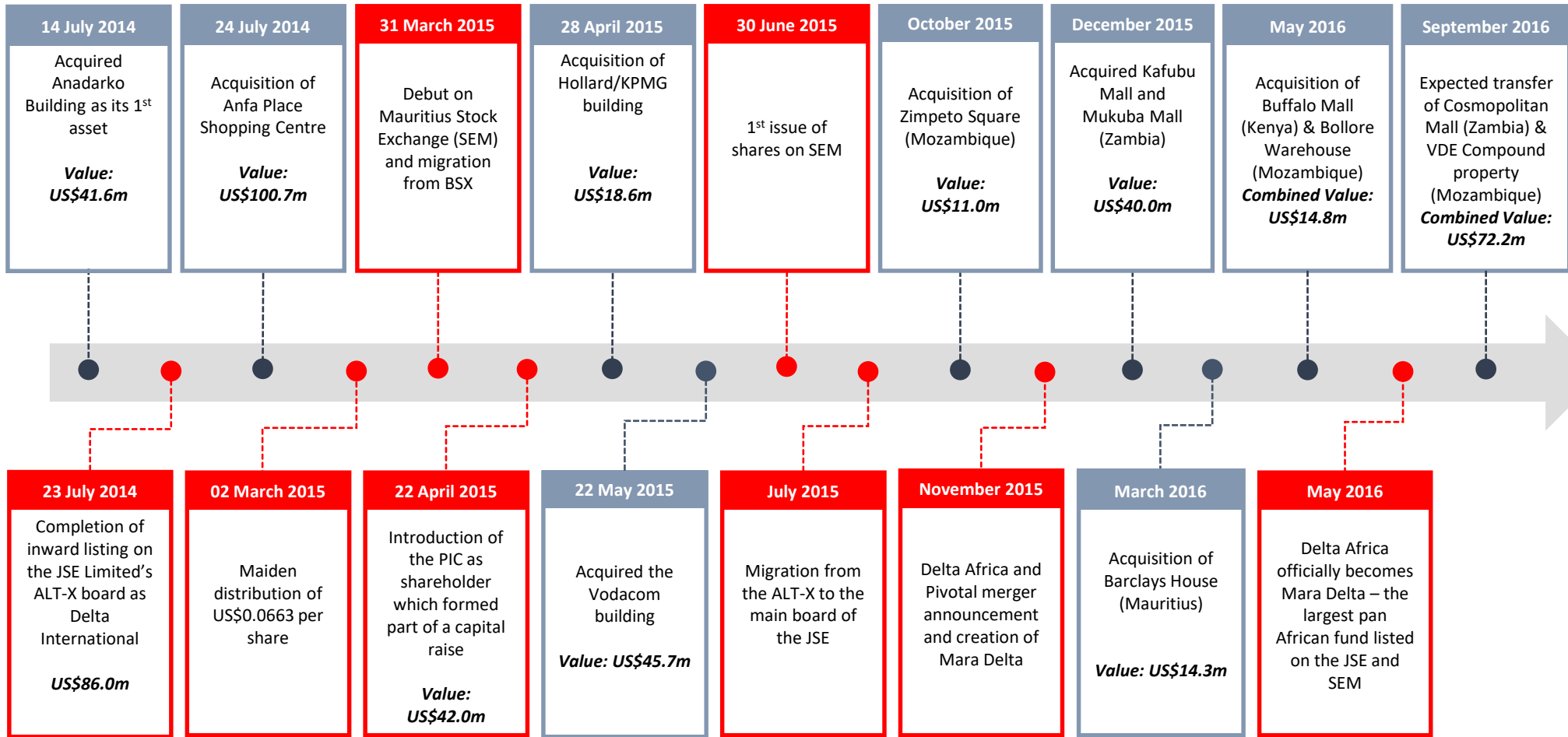
4 – Due to strategic vacancy in Anfa Place



THE JOURNEY TO DATE



Mara Delta Timeline



Key Events

Acquisition of Assets

Diversified Portfolio Overview

(Post Current Acquisitions)



- Modern retail and office assets with attractive tenant mix located in African countries with strong fundamentals

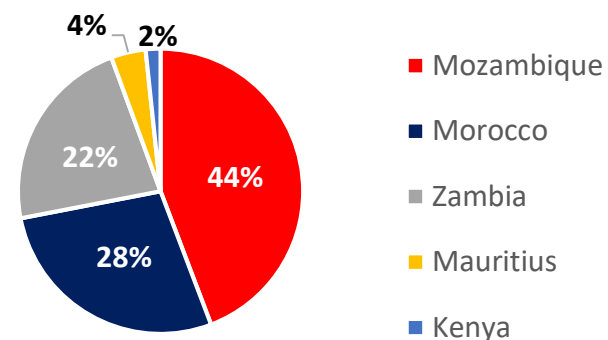
Portfolio Metrics⁽¹⁾

	Retail	Office	Corporate Accomm.	Light Industrial	Total
Number of properties	6	4	1	1	12
Independent Property Value (\$m)	195.0	120.2	35.0	8.7	358.7
Weighted Average Capitalisation Rate	6.43%	8.93%	9.72%	10.18%	7.70%
WALE (years by income)	5.8 years	5.5 years	4.0 years	3.9 years	5.5 years
Weighted Average Lease Escalations ⁽²⁾	3.56%	4.65%	4.00%	3.90%	3.79%
Weighted Average Gross US\$ Rental per m2 per month	21.4	29.6	23.5	11.8	23.2
GLA ⁽³⁾ (m ²)	72 095	31 110	12 996	6 374	122 575

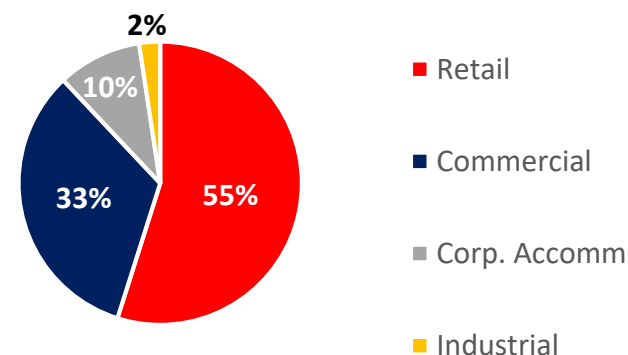
Notes:

- The table above includes the following announced acquisitions (which are still under transfer):
Cosmopolitan Mall & VDE Compound.
- Effective increase from FY2015 to FY2016.
- GLA represents effective ownership in total GLA of Property in associated companies.

Regional Diversification (GAV)



Portfolio by Asset Class (GAV)



Asset Overview

(Post Current Acquisitions)



Properties	Sector	Country	City	Anchor Tenants	Stake (%)	Pro-rata Valuation (US\$m)	Pro-rata GLA (m ²)
Anadarko Building	Office	Mozambique	Maputo	Anadarko Petroleum	100	41.6	7 805
KPMG / Hollard Building	Office	Mozambique	Maputo	KPMG, Hollard & BP	100	18.6	4 945
Vodacom Building	Office	Mozambique	Maputo	Vodacom	100	45.7	10 660
Zimpeto Square	Retail	Mozambique	Maputo	Retail Masters & Edcon	100	11.0	4 764
VDE Compound	Commercial/ Residential	Mozambique	Tete	Vale & Barloworld	100	35.0	12 996
Bollore	Light Industrial	Mozambique	Pemba	Bollore Africa Logistics	100	8.7	6 374
Anfa Place	Retail	Morocco	Casablanca	Carrefour, M&S, H&M, Starbucks	100	100.7	30 879
Barclays House	Office	Mauritius	Ebene	Barclays Bank	100	14.3	7 700
Kafubu Mall	Retail	Zambia	Ndola	Shoprite	50	8.7	6 071
Mukuba Mall	Retail	Zambia	Kitwe	Shoprite, Game, Pick 'n Pay	50	31.6	14 115
Cosmopolitan Mall	Retail	Zambia	Lusaka	Shoprite & Game	50	37.1	13 256
Buffalo Mall	Retail	Kenya	Naivasha	Tuskys	45.5	6.1	3 010
Total					-	359.1	122 575

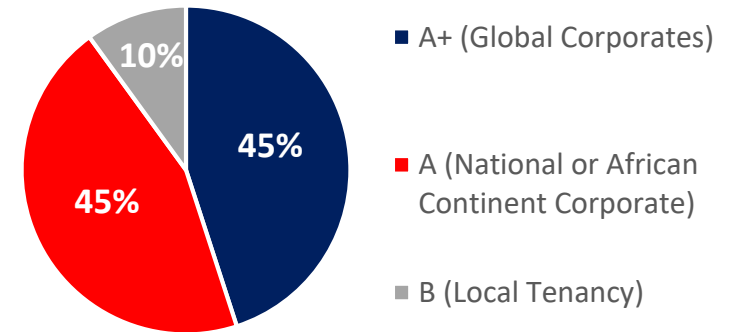
High Quality Tenant Base

- Mara Delta currently has a quality tenant base with a weighted average lease term of 5.5 years

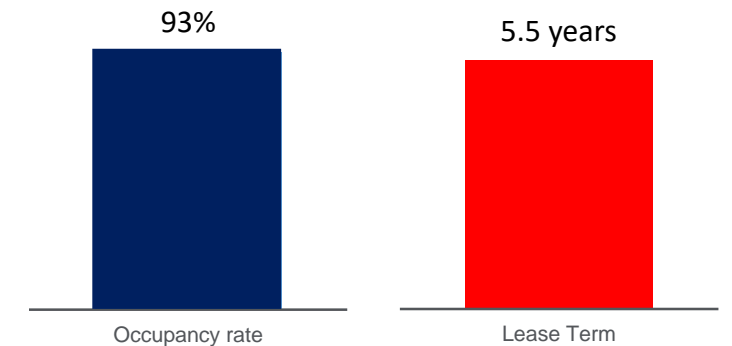
Anchor Tenants



Tenancy Grading



Weighted Average Occupancy Rate / Lease Term



Strong Financial Performance



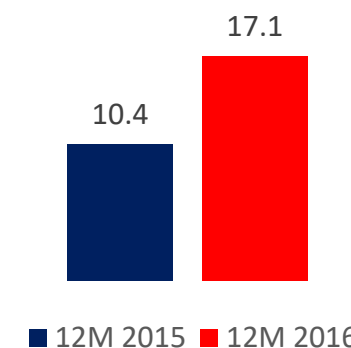
- Strong improvement in key financial metrics with solid 12M 2016 performance

Key Metric	12M 2016	12M 2015	Change
Net Property Income (US\$m)	17.1	10.4	+64%
EBIT (US\$m)	16.9	4.4	+284%
Distributable Income (US\$m)	10.6	6.4	+66%
Cost to Income (%)	25.7%	25.0%	+3%

	30 June 2016	30 June 2015	Change
Book Portfolio Value (US\$m)	294.5	210.4	+40%
Net Debt (US\$m)	143.8	95.4	+51%
LTV	48.9%	45.2%	+8%

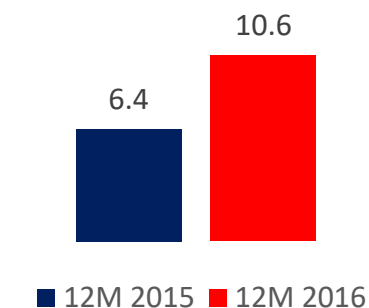
Net Property Income

In US\$m



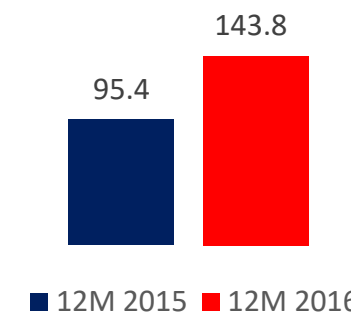
Distributable Income

In US\$m



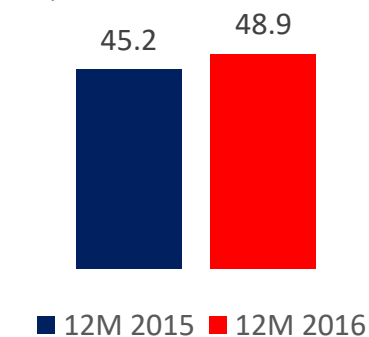
Net Debt

In US\$m



LTV

In %



Shareholder Base



As at 30 June 2016

	Units held	Holding
Government Employees Pension Fund	28 447 874	28.4%
Delta Property Fund Limited	23 866 776	23.9%
Pivotal Global Management	12 542 094	12.5%
Stanlib	6 910 137	6.9%
Anchor Capital	6 254 681	6.3%
Liberty Life	4 887 498	4.9%
Grindrod	2 842 992	2.8%
AfrAsia Capital Markets	2 030 000	2.0%
Eskom Pension Fund	1 264 716	1.3%
Subtotal	90 299 858	90.2%
Other (SEM)	2 391 478	2.4%
Other (JSE)	7 369 794	7.4%
Total	100 061 130	100.0%



FINANCIAL REVIEW



Financial Overview



	12 months to 30 Jun 2016	12 months to 30 Jun 2015
Dividend per share (US\$ cents)	11.75	11.28
Cost to income ratio	25.7%	25.0%
Property LTV	48.9%	45.2%
NAV per share (US\$ cents)	163.27*	168.91
Weighted average rental/m ²	US\$23.20	US\$27.00
Weighted average rental escalation	3.8%	3.4%

Notes:

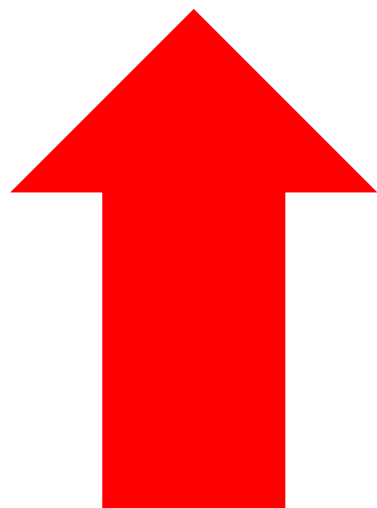
* – NAV movement relates to devaluation of Anfa Place Shopping Centre (including forex movements)

Distributable Income Statement



	Unaudited 12 months to 30 Jun 2016 US\$ '000	Audited 12 months to 30 Jun 2015 US\$ '000
Net property income	17 097	10 440
Rental income	23 012	13 918
Property operating expenses	(5 915)	(3 478)
Other income and income from associates	4 166	384
Administrative expenses	(3 857)	(1 711)
Net finance costs	(9 528)	(3024)
Realised foreign currency gain	3 489	552
Taxation	(1 494)	(79)
Reserves released/(retained)	121	(176)
Antecedent dividend	636	-
Distributable income for the period	10 630	6 387
Number of shares in issue	100 061 130	73 656 447
Dividend per share (US\$ cents)	11.75	11.28
Cost to income %	25.7%	25.0%

Quality of Income



REALISED FOREX GAIN

US\$3.4 million

**CONCESSIONS PROVIDED TO
ANFA TENANTS**

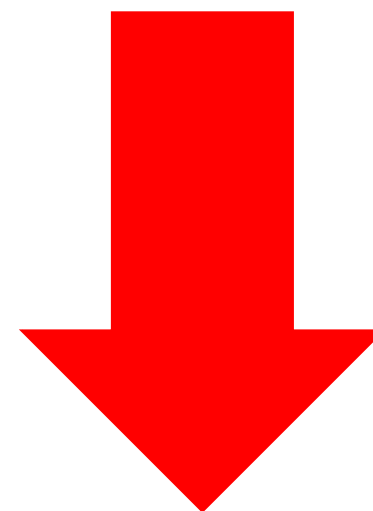
US\$1.4 million

**WRITE OFF OF DISPUTED INVOICING
(PRE-ACQUISITION OF ANFA)**

US\$0.7 million

**ADDITIONAL PROVISION FOR BAD
DEBTS**

US\$0.8 million



Statement of Financial Position

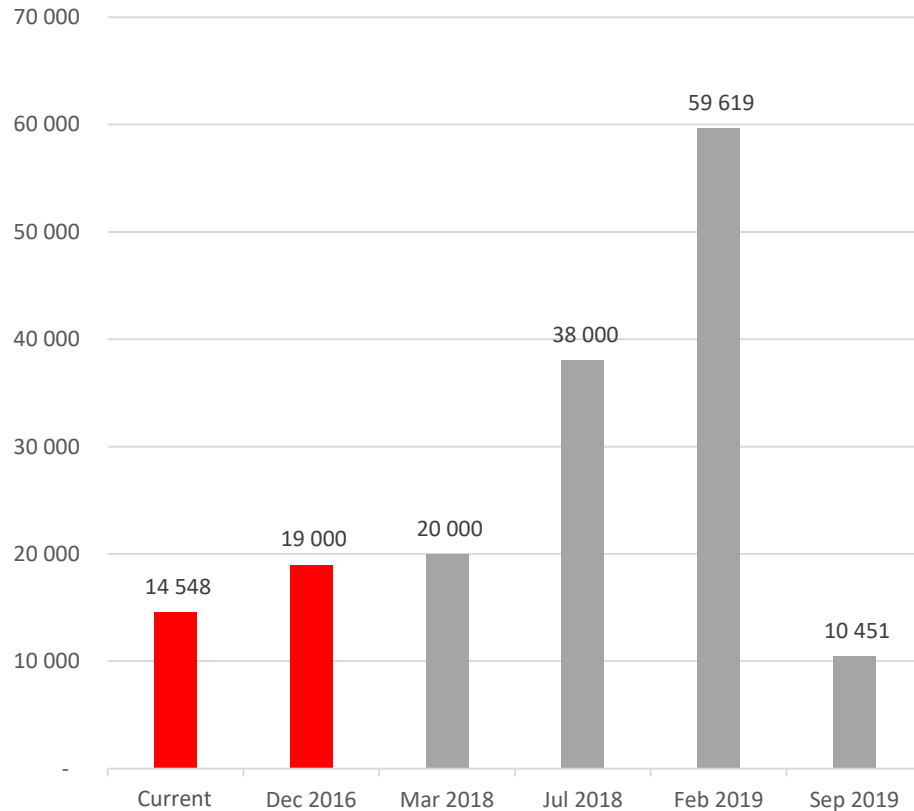


	Unaudited 30 June 2016 US\$ '000	Audited 30 June 2015 US\$ '000
Assets		
Non-Current assets	307 956	210 698
Investment property/associates	294 491	210 391
Other non-current assets	13 465	307
Current assets	35 873	25 343
Cash	17 772	6 565
Other current assets	18 101	18 778
Total assets	343 829	236 041
Equity and liabilities		
Total Equity	163 372	124 413
Interest bearing borrowings	161 619	101 657
Other Non-current liabilities	836	807
Current liabilities	18 002	9 164
Total equity and liabilities	343 829	236 041
Net asset value per share (cents)	163.27	168.91

Debt Summary

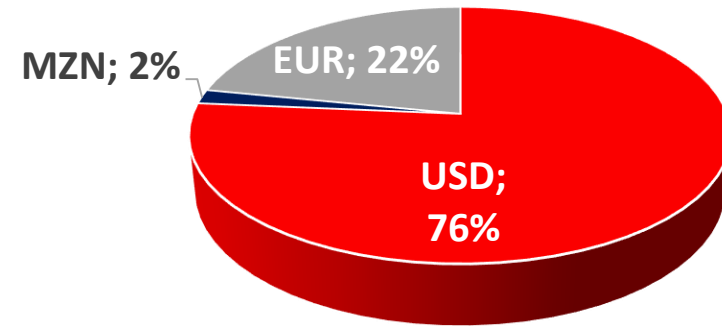


Debt Expiry Profile – USD '000



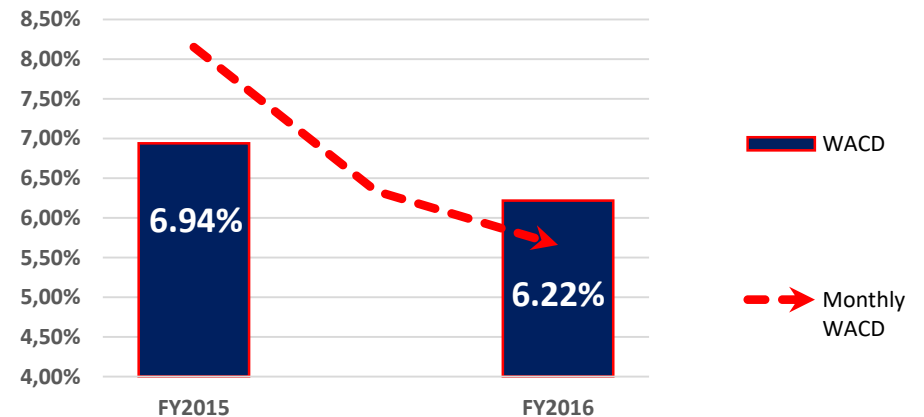
- US\$2 884 converted to 10 year facility
- US\$11 664 settled on 29 July 2016
- US\$19 000 refinancing secured

Debt Currency Exposure



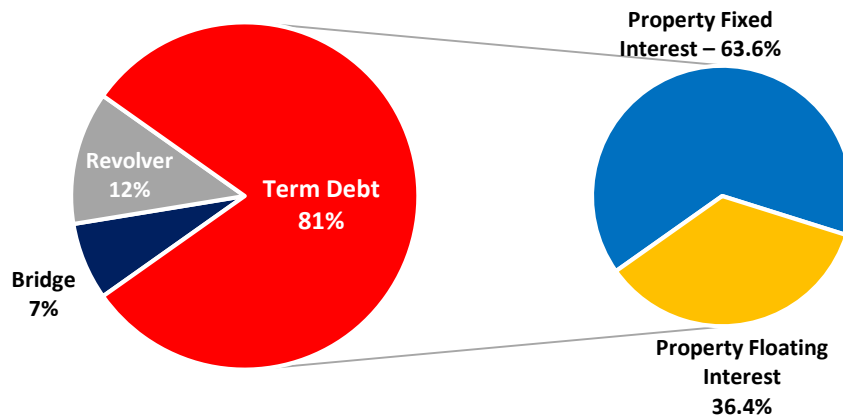
WACD

Weighted Average Cost of Debt

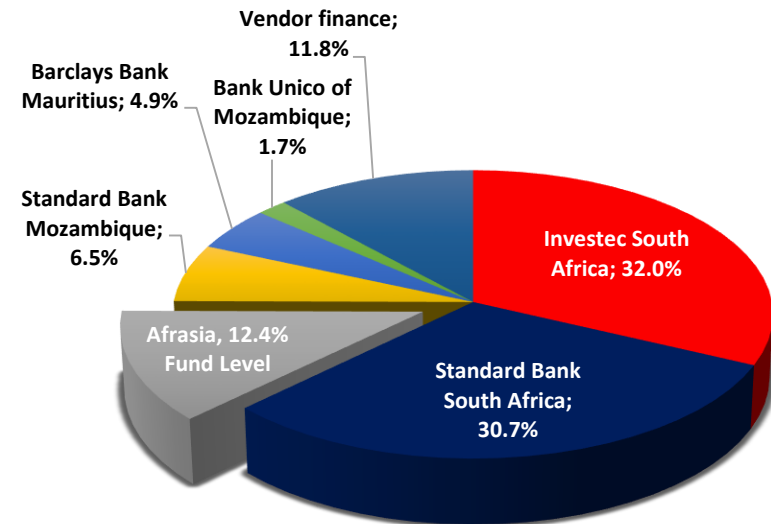


Debt Summary *(Continued)*

Debt Composition



Debt Exposure by Lender – 30 June 2016



Management of Debt

- Policy to hedge **70%** of property loan's interest exposure
- Target Fund LTV – **50%**
- Maximum LTV (property level) – **60%**

Multi-bank approach

- **New relationships with:**
 - Bank of China (September)
 - Nedbank Limited (September)



LOOKING AHEAD

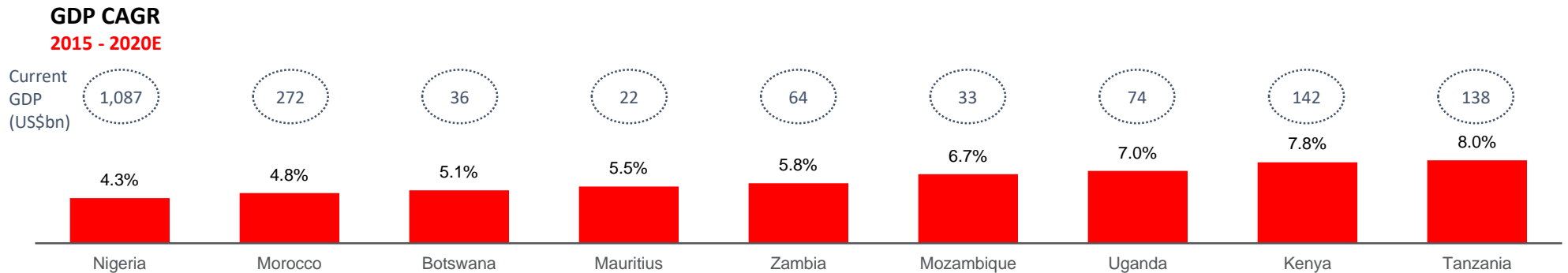


Large Market Opportunity in Africa

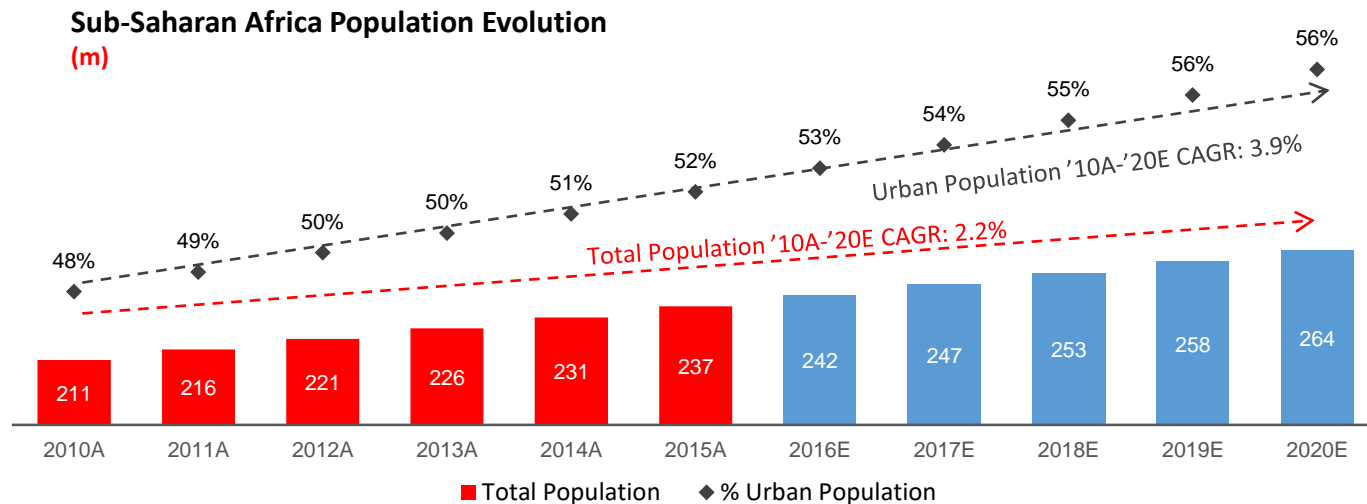


- Africa offers high investment return potential supported by attractive macro growth prospects and impressive population growth

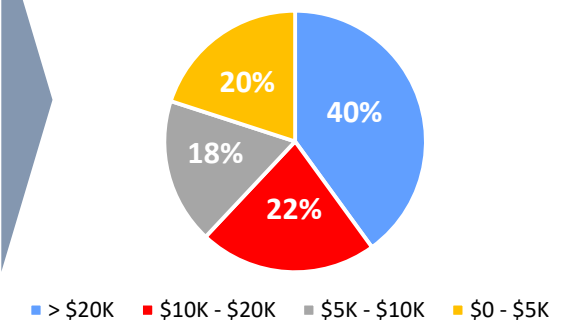
1 Attractive Macro Growth Prospect



2 Emergence of Urban Middle Class



Share of Total Consumption Growth Split by Income Bracket
Consumer expenditure to be driven by the US\$20K+ income bracket, supported by rapid urbanisation



Large Market Opportunity in Africa

(Continued)

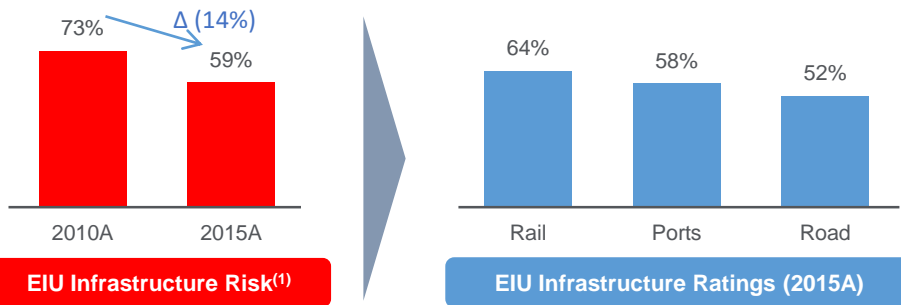


- Meaningful improvement in infrastructure as well as increasing levels of FDI and PE investments into Africa suggests an opportunity for foreign investors, with Africa still presenting a number of attractive investment opportunities

1 Closing the gap in Infrastructure Development

Infrastructure Development

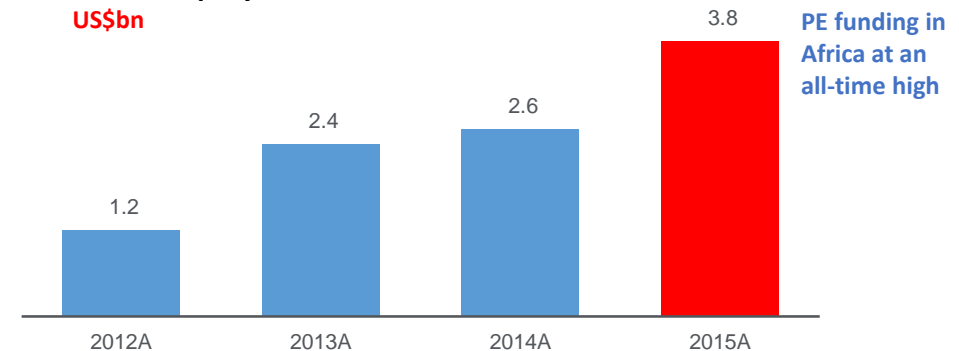
Sub-Saharan Africa Infrastructure Risk and Ratings



2 Private Equity Funding on the rise

Private Equity Investments in Africa

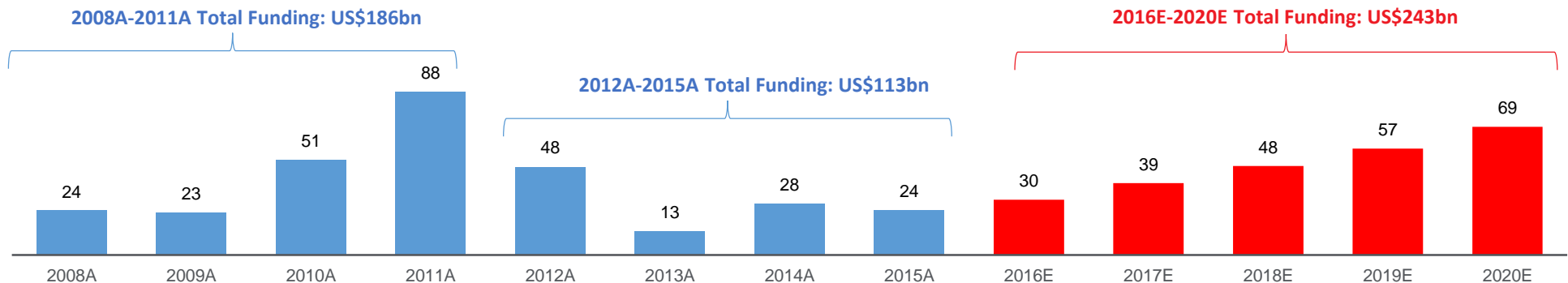
US\$bn



3 Increasing Flows of Foreign Direct Investment ("FDI")

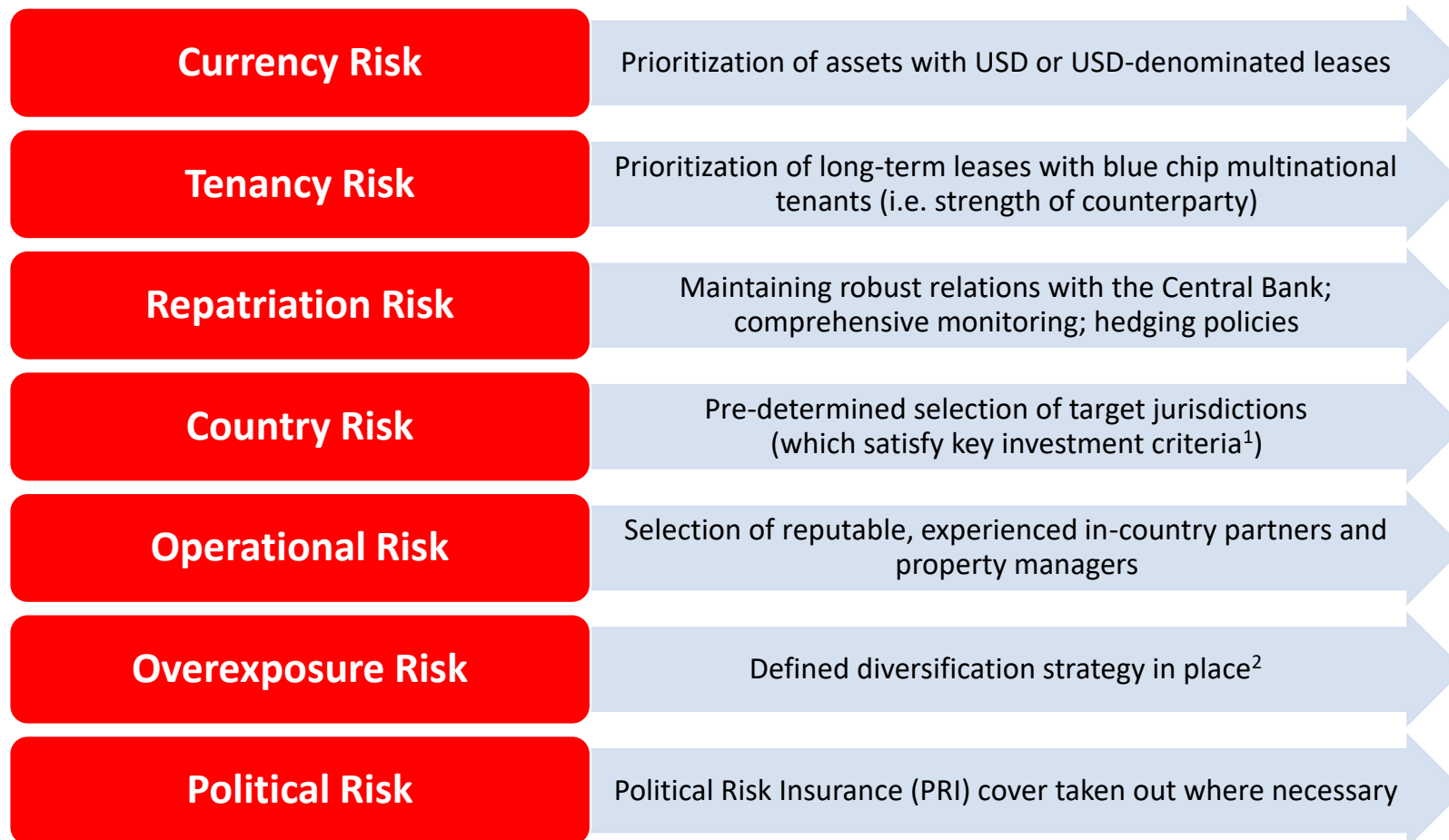
FDI into Sub-Saharan Africa, excluding South Africa

2008A-2020E (US\$bn)



Risk Mitigation

- The Fund continues to mitigate the high levels of perceived risk associated with African Real-Estate through the following measures:



Notes:

1 – i.e. stable governance/political maturity, strong USD/FDI inflows, USD-based economies, high growth rates, acceptable sovereign ratings and outlook by ratings agencies, solid economic fundamentals, clear tax regimes

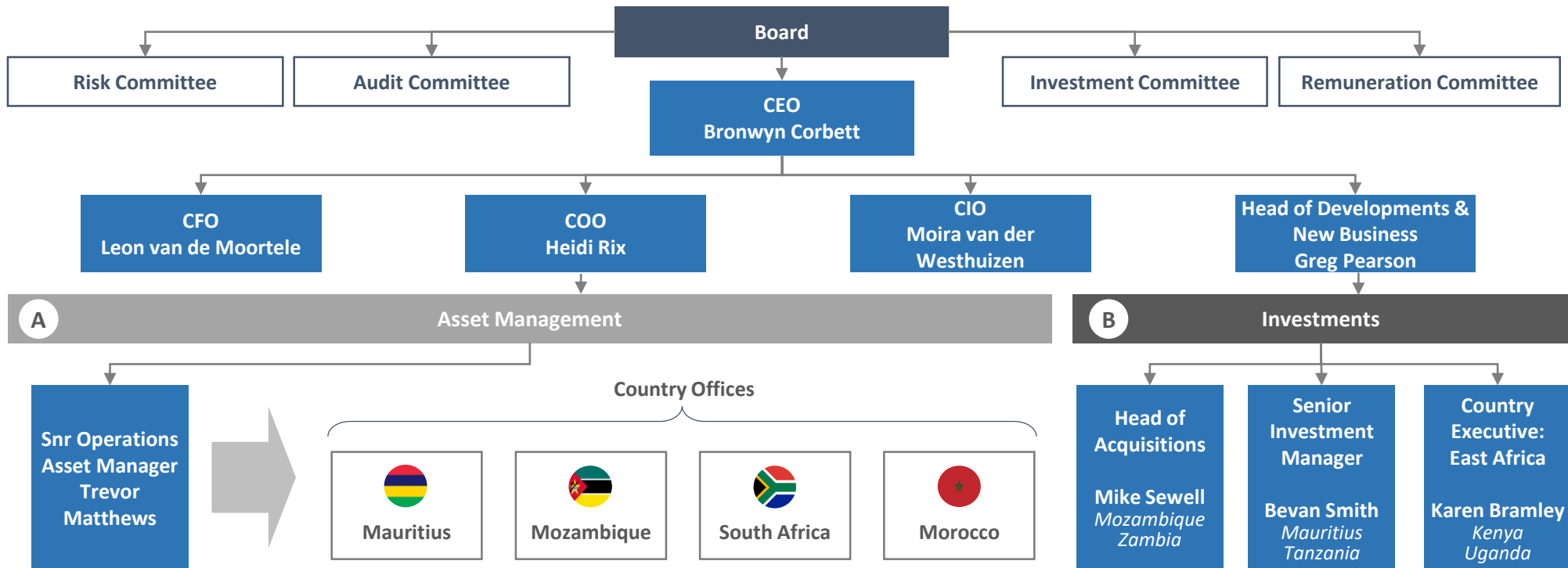
2 – i.e. target not more than 25% of the GAV of the Fund in any single investment; target not more than 50% of the GAV of the Fund in any single country

Mara Delta Growth Platform



- High quality property management and development platform with deep market know-how

Core Experienced Management Team & Corporate Governance Structure



- Portfolio & Asset Management
- Project Management
- Legal
- Accounting & Controlling

- Corporate Planning
- IT
- Corporate Marketing & Communication
- HR & Organisation

- Acquisitions and investments

Case Study: Anadarko Building

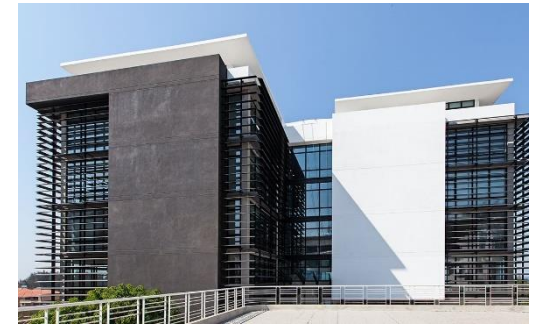
(incl. Phase II)



An asset that fully encapsulates and speaks to Mara Delta's positioning and investment strategy is the *Anadarko Building* – a flagship A+ Grade office building in Maputo

Transaction Highlights

- Acquired in July 2014 for US\$32.5 million, the property is currently valued at US\$41.6 million
- Located in the most prestigious upcoming business node in Maputo
 - True to Mara Delta's undertaking of investing in prime African real-estate assets
- Anchored by Anadarko Petroleum – a premier US oil & gas company
 - Speaks to Mara Delta's ability to secure high quality multinational tenants
- GLA of 7 805m², ultra-modern and bespoke design
 - Anadarko Phase II redevelopment is indicative of Mara Delta's ability to respond to our tenants growth requirements and provide spacious, attractive, modern real-estate solutions in Africa, suitable for sophisticated multinational corporations
- 100% USD income, long-term lease in place
 - In-line with Mara Delta's key cornerstones when it comes to investment strategy
- Mara Delta has leveraged off of its **existing relationship with Anadarko** and has received definitive **interest for a second phase** to the Anadarko building of **approximately 3 250m²**
- This reflects how **Mara Delta** remains **in touch with their tenants, anticipates their needs** and **prioritizes the organic growth of its relationships** with **strong counterparties**



Attractive Yield Accretive Pipeline*



No.	Country	Sector	City	Targeted Stake (%)	Target Price (US\$m)	Pro-rata GLA (m ²)
1	 Mozambique	Office	Maputo	100	8.8	2 580
2	 Mozambique	Retail	Tete	100	27.2	11 571
3	 Mozambique	Office	Maputo	100	15.1	3 234
4	 Kenya	Light Industrial	Nairobi	100	19.6	13 560
5	 Mauritius	Hospitality	Bel Ombre	100	40.0	214 rooms
6	 Mauritius	Hospitality	North Coast	22.78	44.8	775 rooms
7	 Uganda	Office	Kampala	100	8.4	4 140
Total					163.9	35 085



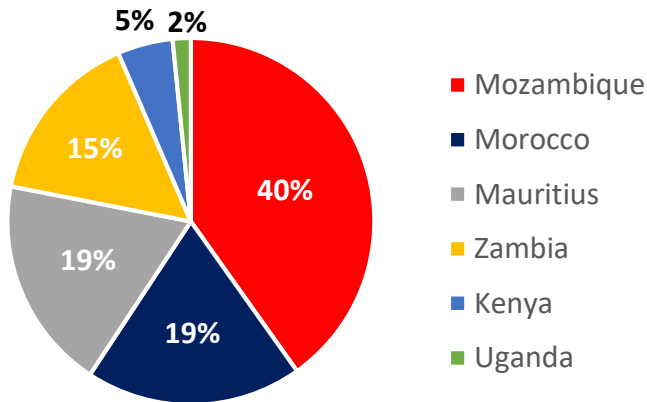
* Pipeline asset names and anchor tenant/s to be disclosed via subsequent public announcements

Post-Pipeline Portfolio Overview

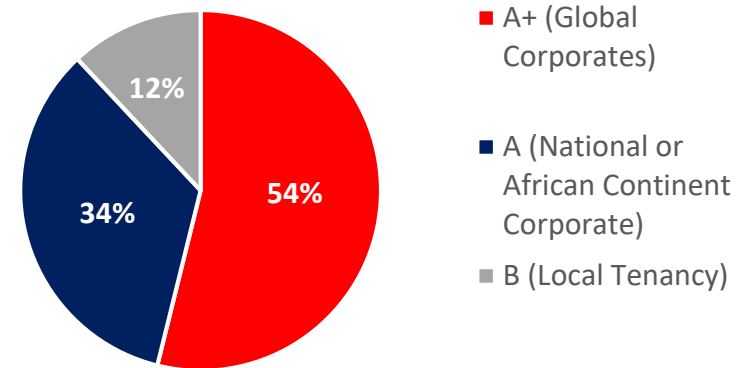


- Further geographical and sectoral diversification, with a larger proportion of A+ grade tenants

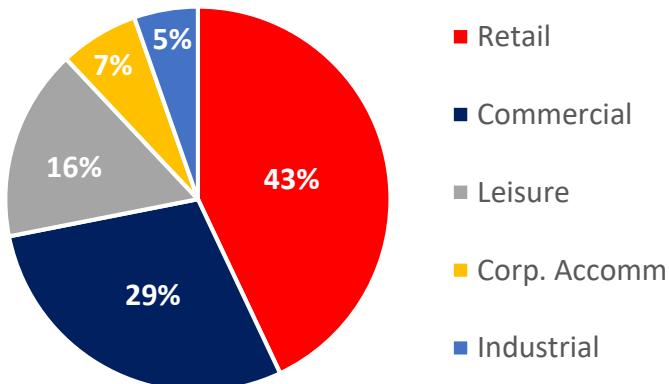
Jurisdictions split (by asset value)



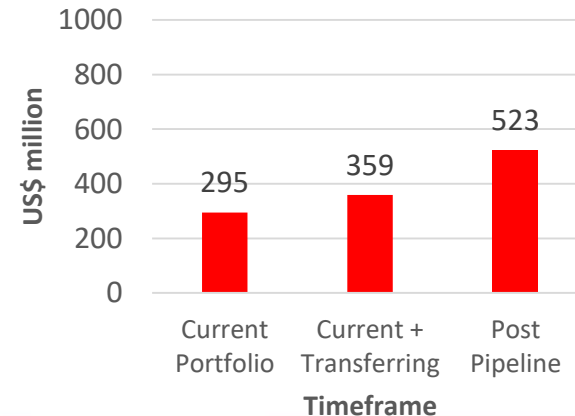
Tenancy grade split (by GLA)



Asset type split (by asset value)



Fund Size (by asset value)



DISTRIBUTION GROWTH (US\$)

2% - 4%
FORECAST

TOTAL RETURN

12%
FORECAST
(Dividend Return - 6.7%)

COST OF DEBT

5.66%
(REDUCED FURTHER)

ACCESS TO PIPELINE

US\$163.9m
Long term leases &
A Grade counterparties

WINGS/ NIGERIA EXIT

Reducing Dollar
liquidity challenges

PIVOTAL EXIT

Replacement by a
strategic shareholder

RISK MITIGANT

Extensive PRI Cover

COMPETITIVE ADVANTAGE

- Multi-banked
- Ahead of peers
- Significant IP in-country
- Bulked up and skilled management team



THANK YOU







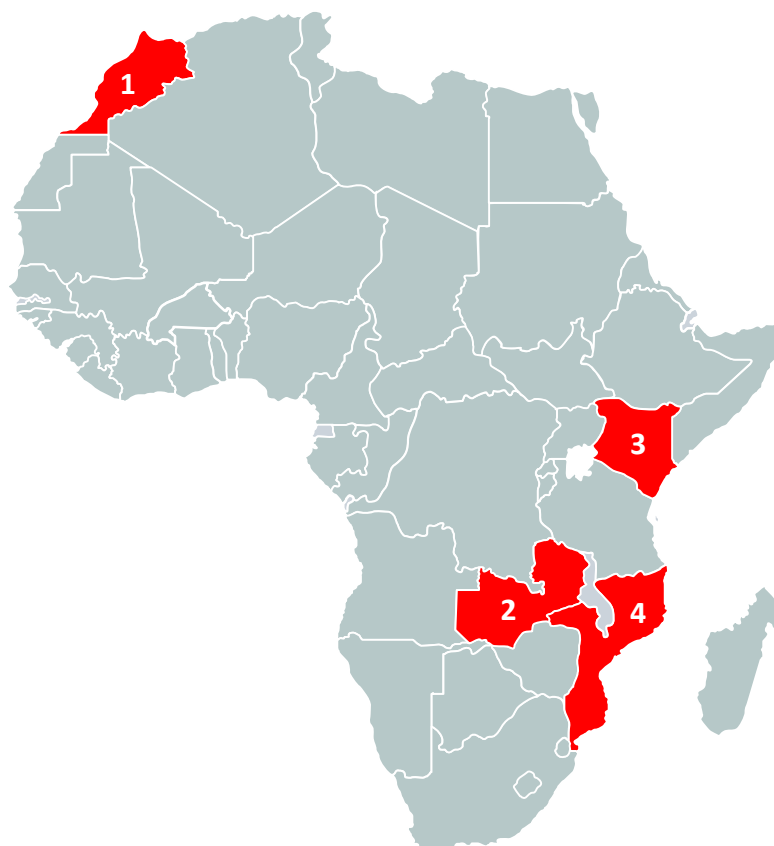
ANNEXURE A: EXISTING PROPERTY PORTFOLIO




Geographic Spread


Morocco (1) 	
Population (million)	33.0
GDP (USDbn, 2015)	110
Real GDP growth rate (2016 ave forecast)	1.8%
GDP / Capita (USD, 2015)	2 908
CPI (2016 ave forecast)	1.46%
Moody's credit rating	Ba1


Zambia (2) 	
Population (million)	15.2
GDP (USDbn, 2015)	26.6
Real GDP growth rate (2016 ave forecast)	2.7%
GDP / Capita (USD, 2015)	1 358
CPI (2016 ave forecast)	19.63%
Moody's credit rating	B3



 Current presence

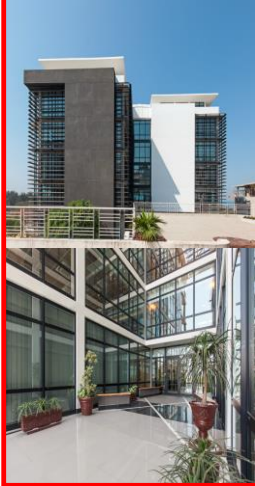
Kenya (3) 	
Population (million)	43.2
GDP (USDbn, 2015)	60.9
Real GDP growth rate (2016 ave forecast)	6%
GDP / Capita (USD, 2015)	1 331
CPI (2016 ave forecast)	5.4%
Moody's credit rating	B1

Mozambique (4) 	
Population (million)	25.1
GDP (USDbn, 2015)	16.7
Real GDP growth rate (2016 ave forecast)	4.5%
GDP / Capita (USD, 2015)	561
CPI (2016 ave forecast)	17.9%
Moody's credit rating	Caa1

Mauritius (5) 	
Population (million)	1.3
GDP (USDbn, 2015)	12.6
Real GDP growth rate (2016 ave forecast)	3.8%
GDP / Capita (USD, 2015)	9 187
CPI (2016 ave forecast)	1.88%
Moody's credit rating	Baa1

Property Portfolio

Anadarko Building



Location:	Maputo, Mozambique
Anchor tenant:	Anadarko Petroleum
Sector:	Office
Land title:	Leasehold (50+50)
GLA:	7 805m ²
Parking bays:	185
Valuation:	US\$41.6 million

KPMG/Hollard Building



Location:	Maputo, Mozambique
Anchor tenant:	KPMG, Hollard & BP
Sector:	Office
Land title:	Leasehold (50+50)
GLA:	4 945m ²
Parking bays:	99
Valuation:	US\$18.6 million

Vodacom Building



Location:	Maputo, Mozambique
Anchor tenant:	Vodacom
Sector:	Office
Land title:	Leasehold (50+50)
GLA:	10 660m ²
Parking bays:	336
Valuation:	US\$45.7 million

Zimpeto Square



Location:	Maputo, Mozambique
Anchor tenant:	Retail Masters, Edcon
Sector:	Retail
Land title:	Leasehold (50+50)
GLA:	4 764m ²
Parking bays:	136
Valuation:	US\$11.0 million

Bollore



Location:	Pemba, Mozambique
Anchor tenants:	Bollore Africa Logistics
Sector:	Light industrial
Land title:	Leasehold
GLA:	6 374m ²
Parking bays:	10
Valuation:	US\$8.7 million

Anfa Place



Location:	Casablanca, Morocco
Anchor tenants:	Carrefour, M&S, H&M, Starbucks
Sector:	Retail
Land title:	Freehold
GLA:	30 879m ²
Parking bays:	1 148
Valuation:	US\$100.7 million

Property Portfolio *(Continued)*

Kafubu Mall (50% ownership)



Location:	Ndola, Zambia
Anchor tenant:	Shoprite
Sector:	Retail
Land title:	Leasehold
GLA:	12 141m ²
Parking bays:	180
Valuation:	US\$17.5 million*

Mukuba Mall (50% ownership)



Location:	Kitwe, Zambia
Anchor tenant:	Shoprite, Game, Pick n Pay
Sector:	Retail
Land title:	Freehold
GLA:	28 229m ²
Parking bays:	670
Valuation:	US\$63.0 million*

Buffalo Mall (45.5% ownership)



Location:	Naivasha, Kenya
Anchor tenant:	Tuskys
Sector:	Retail
Land title:	Leasehold
GLA:	6 616m ²
Parking bays:	250
Valuation:	US\$13.4 million*

Barclays House



Location:	Ebene, Mauritius
Anchor tenants:	Barclays Bank
Sector:	Office
Land title:	Leasehold
GLA:	7 700m ²
Parking bays:	150
Valuation:	US\$14.3 million

10
ASSETS

5
COUNTRIES

* Valuation figure for 100% of the asset

Properties under transfer

Cosmopolitan Mall

Location:	Lusaka, Zambia
Anchor tenant:	Shoprite, Game
Sector:	Retail
Land title:	Leasehold
GLA:	25 900m ²
Anchor lease term:	10 years
Anchor tenant lease expiry:	March 2026
Average escalation:	US CPI
Vacancies:	0%
Valuation (100%):	US\$74.2 million
Acquisition yield:	7.80% (9.84% in Mauritius)
Equity requirement:	US\$18.3 million
Debt requirement:	US\$22.0 million
Vendor:	Heriot Group
Type of purchase:	50% purchase of Mauritius SPV



VDE Compound

Location:	Tete, Mozambique
Anchor tenant:	Vale and Barloworld
Sector:	Corporate Residential
Land title:	Leasehold
No of units:	83 x 3 bed villas 40 x 2 bed apartments
Anchor lease term:	2 years remaining VALE Lease (4 year Head Lease from vendor)
Anchor tenant lease expiry:	2020
Average escalation:	3.2% p.a.
Vacancies:	0%
Valuation (100%):	US\$35.0 million
Acquisition yield:	10.20% (7.00% in Mauritius)
Equity requirement:	US\$18.1 million
Debt requirement:	US\$16.5 million
Vendor:	VDE Limitada
Type of purchase:	Purchase of asset



2

ASSETS CURRENTLY UNDER TRANSFER



ANNEXURE B: PIPELINE



Pipeline properties



MOZAMBIQUE OFFICE*		MAURITIUS HOSPITALITY*		KENYA LIGHT INDUSTRIAL*		UGANDA OFFICE*	
Location:	Maputo, Mozambique	Location:	Bel Ombre, Mauritius	Location:	Nairobi, Kenya	Location:	Kampala, Uganda
Sector:	Office	Sector:	Hospitality (4 star)	Sector:	Light Industrial	Sector:	Office
Land title:	Leasehold	Land title:	Leasehold	Land title:	Leasehold	Land title:	Leasehold
GLA:	3 234m ²	No. of rooms:	214	GLA:	13 560m ²	GLA:	4 140m ²
Anchor lease term:	TBC – 7 year proposed	Anchor lease term:	10 years	Anchor lease term:	10 years	Anchor lease term:	5 years
Anchor tenant lease expiry:	TBC	Anchor tenant lease expiry:	2026	Anchor tenant lease expiry:	2026	Anchor tenant lease expiry:	April 2021
Average escalation:	TBC – US PPI + 2.5%	Average escalation:	1.5%	Average escalation:	3%	Average escalation:	5%
Vacancies:	N/A	Occupancy rate:	82% (2015 actual)	Vacancies:	0%	Vacancies:	0%
Valuation (100%):	US\$15.1 million	Valuation (100%):	US\$40.0 million	Valuation (100%):	US\$19.6 million	Valuation (100%):	US\$8.4 million
Target Development Yield:	10.60%	Target Acquisition Yield:	8.00% (9.86% in Mauritius) ¹	Target Acquisition Yield:	8.41% (7.73% in Mauritius)	Target Acquisition Yield:	10.00% (6.96% in Mauritius)
Type of purchase:	N/A – development	Type of purchase:	Sale and Leaseback	Type of purchase:	Sale and Leaseback	Type of purchase:	Purchase of asset



¹ Lease denominated in USD or EUR at the election of Mara Delta

* Pipeline asset names and anchor tenant/s to be disclosed via subsequent public announcements

Pipeline properties *(Continued)*

MOZAMBIQUE OFFICE*		MOZAMBIQUE RETAIL*		MAURITIUS HOSPITALITY*	
Location:	Maputo, Mozambique	Location:	Tete, Mozambique	Location:	Mauritius (3 assets + 1 land parcel)
Sector:	Office	Sector:	Retail (new build)	Sector:	Hospitality (4 star/4 star+)
Land title:	Leasehold	Land title:	Leasehold	Land title:	Leasehold
GLA:	2 580m ²	GLA:	11 500m ²	No. of rooms:	775 (total for all 3 assets)
Anchor lease term:	8 years	Anchor lease term:	12 years, 5 years	Anchor lease term:	15 years
Anchor tenant lease expiry:	2024	Anchor tenant lease expiry:	2028, 2021	Anchor tenant lease expiry:	2031
Average escalation:	USA CPI	Average escalation:	3.9%	Average escalation:	Euro CPI (1% floor)
Vacancies:	0%	Vacancies:	18% (leasing still underway)	Occupancy rate:	78-83% (10 year average)
Valuation (100%):	US\$8.8 million	Valuation (100%):	US\$27.2 million	Valuation (100%):	US\$44.8 million
Target Acquisition Yield:	9.35% (7.60% in Mauritius)	Acquisition yield:	9.25% (8.71% in Mauritius)	Acquisition yield:	7.90% (7.85% in Mauritius) ²
Type of purchase:	Purchase of asset	Type of purchase:	Purchase of Moz. SPV (50%)	Type of purchase:	Purchase of shares



² Blended yield for 3 completed Hospitality assets, assuming a EUR40 million equity subscription into a Hospitality Fund, equating to c.22.78% equity ownership

* Pipeline asset names and anchor tenant/s to be disclosed via subsequent public announcements



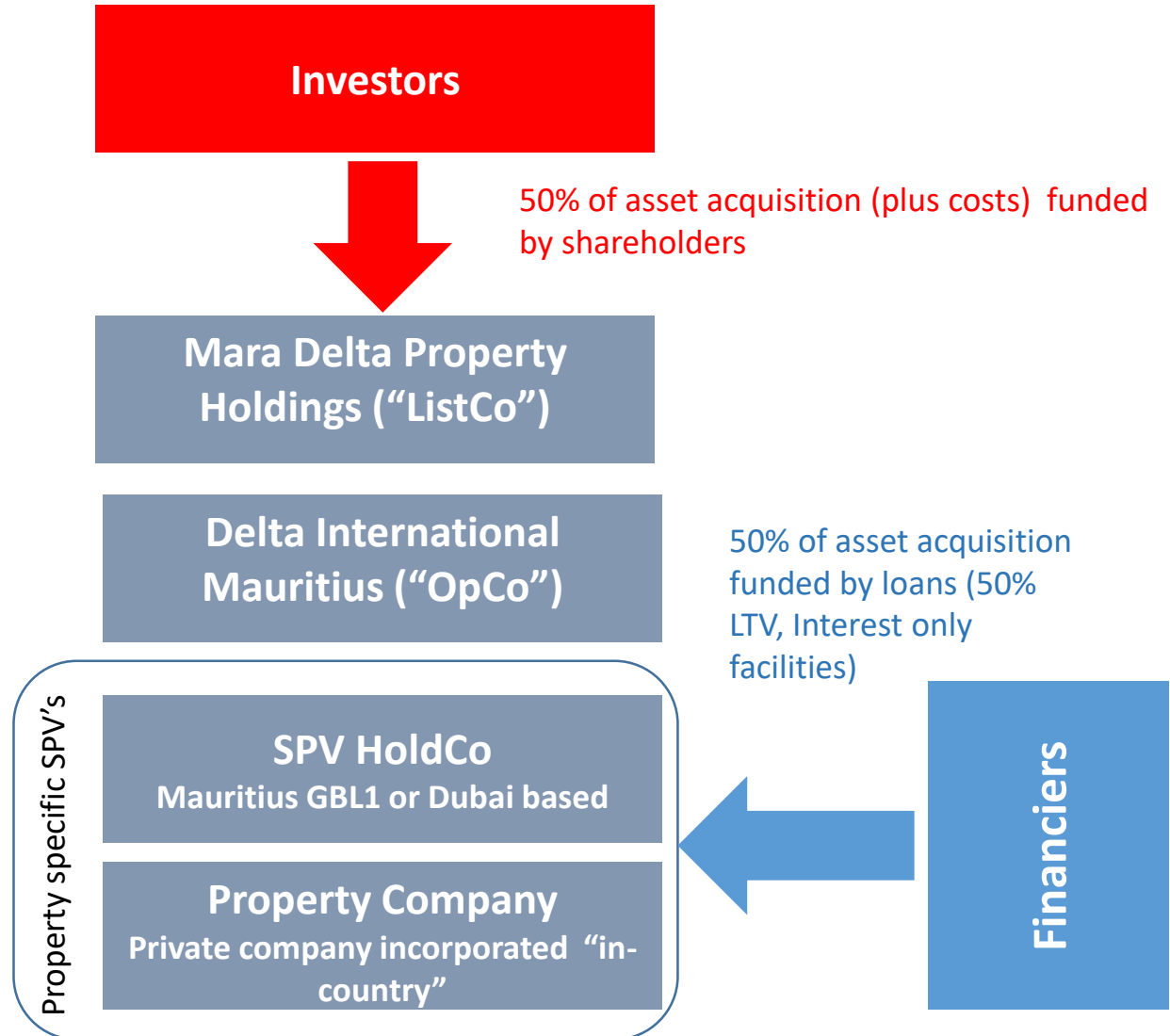
ANNEXURE C: CORPORATE STRUCTURE



Corporate Structure



- Assets funded by Equity (50%) and Debt (50%)
- Each property is held in an “in-country” PropCo, which has its own intermediary HoldCo (based in either Mauritius or Dubai)
- Debt arranged at either PropCo level or SPV HoldCo level (tax and cost of funding dependant)
- 70% of interest rates hedged
- All cash earnings distributed twice per annum (Mar and Sep)



- Dual primary listing on the SEM and JSE
- Compliance with the Code of Corporate Governance of Mauritius and King III Code of Governance
- Independent Non-Executive Chairperson
- Majority Non-Executive Directors appointed to the Board
- Independent Board Sub-Committees:
 - Investment Committee
 - Remuneration and Nomination Committee
 - Audit Committee
 - Risk Committee

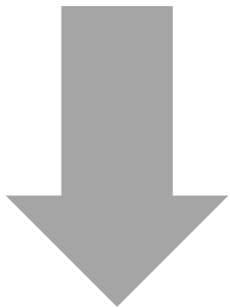


ANNEXURE D: INVESTMENT STRATEGY & CRITERIA

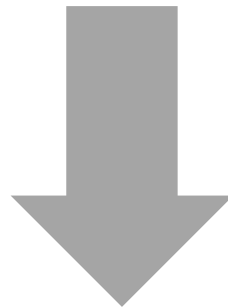


Investment Strategy

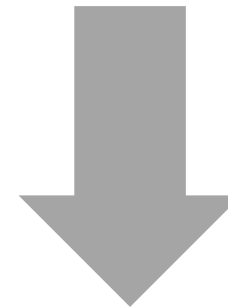
- Leverage on **existing knowledge base** and **experience** in Mozambique, Morocco, Zambia, Mauritius and Kenya
- **Grow portfolio** based on **quality USD based leases** and **strong counterparties**
- Focus on countries with existing/pending **REIT** structures
- Develop and maintain **strategic partnerships** in existing jurisdictions that will secure and strengthen in-country resources



Grow shareholder value and returns



Target 12% total USD return
(6.7% dividend yield, 5.3% NAV growth)



Forecast dividend growth 2-4%

Investment Criteria



- The Fund considers key criteria such as: **ability to conduct business in hard currency, repatriation of funds, political risk, currency risk, land tenure and debt raising ability** in the first instance before proceeding further with any investment opportunity
- Investment opportunities are then assessed against the Investment Guidelines indicated below:

Sector	Tenant	Vacancy (GLA)	Lease Term (main tenant)	Lease Currency	Minimum Yield to Shareholders
Office	Blue-chip or multinational	Max. 5%	Min. 5 years	USD only*	7%
Retail	Min. 70% A-grade tenants / nationals / anchors	Max. 10%	Anchors – min. 10 years (at inception) with min. 5 years unexpired 9 years in Morocco	Min. 70% USD* #	8%
Other	Blue-chip or multinational	Max. 5%	Min. 5 years	USD only*	8%

* or where the ability to hedge local currency can be done at minimal cost

the Fund will minimise exposure to local trading currencies and mitigate the risk by only investing in centres with high trading densities and where USD income is prevalent e.g. expat communities



ANNEXURE E: MANAGEMENT TEAM



Executive Team



Bronwyn Anne Corbett

Chief Executive Officer

BCom (Acc) (Univ. of Natal, PMB),
CA(SA)

Bronwyn is the Chief Executive Officer of Mara Delta Property Holdings, the largest pan African focused real estate fund listed on the Johannesburg Stock Exchange and in Mauritius. Corbett has significant corporate finance and deal making experience. She played an instrumental role in the JSE listing of Delta Property Fund Limited in 2012 where she held the positions of Chief Financial Officer and Chief Operating Officer prior to taking up the leadership role at Mara Delta. During her tenure at Delta Property Fund Limited, Corbett spearheaded the diversification of the REIT's funding sources into the debt capital markets, leading to the establishment of a ZAR2 billion Domestic Medium Term Note Programme (DMTN programme). She led the team responsible for obtaining a national scale issuer rating from Global Credit Ratings as part of the DMTN programme. In addition, Bronwyn co-headed the team responsible for growing assets under management from ZAR 2.2 billion at listing to ZAR 11.8 billion in May 2016. Bronwyn is a founder member and served as non-executive director on the board of Delta International Property Fund Limited (now Mara Delta Property Holdings) where she played a significant role in the listing and conversion of the fund to its current pan-African focus, underpinned by dollar based leases. She assumed the role of Chief Executive Officer in the lead-up to the fund's merger with Pivotal/Mara to form Mara Delta. She has grown the fund from \$220 million to approximately \$450 million in under 2 years.



Leon van de Moortele

Chief Finance Officer

Bcompt (Hons), CA(SA)

After completing articles with PwC, Leon moved to the Global Risk Management Services within PwC, where he became the Senior Manager in charge of Data Management. In 2004, he moved to Solenta Aviation where he became Group Finance Director within 18 months. During his tenure as Group Finance Director, the group expanded from 12 aircraft to 48 aircraft, operating in 8 African countries (including South Africa, Mozambique, Algeria, Ghana, Gabon, Kenya, Tanzania and Cote d'Ivoire). He joined Mara Delta in April 2015, as CFO, where he has continued to utilise his tax structuring knowledge and experience in operating in Africa to expand the asset base of the group.



Greg Pearson

Head of Developments and New Business

MCMI, Elec Eng

A graduate of Kingston University, London, Greg studied Business Management and Project Management and is registered with the Chartered Management Institute. Greg was formerly an executive with AECOM, a global provider of Design, Development, Engineering and construction services having had the responsibility of expanding the footprint for the 'Rest of Africa' business from 2006 (outside of South Africa). He gained his basic training and experience in London working mostly on commercial, retail and residential mixed use projects. Greg's expertise includes development management, cost planning, procurement, time management and traditional project management of major engineering and building projects. His market sector knowledge includes: office, retail, Leisure, education and healthcare schemes and he has experience in over 40 African countries.



Heidi Rix

Chief Operational Officer

Bcom LLB

Heidi Rix joined Mara Delta as Chief Operating Officer on 1 May 2016. Heidi brings 18 years of commercial and real estate experience and holds BComm LLB degrees with further studies in the real estate industry including an Advanced Diploma in Property Practice (cum laude). Heidi joins Mara Delta from the Broll Property Group where she was a Director of the Group and held the position of Managing Director Investor Services with overall responsibility and accountability for the Asset Management, Property Management and Retail Leasing businesses. Prior positions held by Heidi include Director of Atterbury Asset Managers (Pty) Ltd and General Manager Rand Merchant Bank Properties (Pty) Ltd.



Moira van der Westhuizen

Chief Integration Officer

Bcom (Hons), CA(SA)

Moira joined Mara Delta in May 2016 as the Chief Integration Officer. She holds a B Com (Honours) degree from the University of South Africa and is a qualified Chartered Accountant.

She has over 20 years of experience in finance, business and auditing, which included running her own business and then in 2005 going into partnership as the Audit Partner in an Audit and Accounting practice. In 2008 she moved to Mauritius and worked for Investec Bank and later the CCI Group as the Group Financial Controller.

Management Team



INVESTMENT MANAGEMENT



Mike Sewell
Head of Acquisitions

Mike is a chartered management accountant with over eight years' international experience in real estate, having worked on a cross section of deal structures, asset sectors and jurisdictions. His previous position as Fund Finance Manager at Axa Real Estate Investment Managers (London) centred on deals, managing fund finances, fund maintenance and tax structuring and investment management strategies.



Karen Bramley
Country Executive: East Africa

Karen has some 30 years plus in the commercial property arena. Karen started her career at Old Mutual properties, where she spent 11 years. In addition she spent some 10 years at Standard Bank where she was part of the property equity team acquiring and asset managing developments and investment properties for third party tenants in joint venture partnerships. She has spent time working with Listed Property Funds in South Africa and unlisted property funds. Karen experience includes property management, asset management, investment broking, property acquisitions, valuation, property fund management, with exposure to all classes of commercial property including retail, industrial and offices. Karen's involvement is now in East Africa where she will bring these property skills in the commercial property arena to acquire, develop and asset manage property for Mara Delta.



Bevan Smith
Senior Investment Manager

Bevan is a chartered accountant with an Honors Degree in Accounting from Unisa and is also a CFA charter holder. Bevan joined the Delta Group in 2015 as an Investment Manager and then moved into the role of Senior Investment Manager at Mara Delta Property Holdings. Prior to joining Mara Delta Bevan held the roll of Investment Principal at RH Managers, a boutique private equity firm, specializing in green field healthcare investments within South Africa. In 2013 Bevan was instrumental in the successful listing of Accelerate Property Fund on the JSE, which consisted of 51 properties, valued at R5.9 billion. Post completion of his articles in 2009, Bevan joined EY's corporate finance division TAS, where he gained invaluable experience in due diligence, valuations, lead advisory, business modelling and JSE related activities.



Kai Marini
Junior Acquisitions Manager

Kai holds the position of Junior Acquisitions Manager and will be working alongside Mara Delta's Head of Acquisitions to implement, monitor and execute key acquisitions across the continent. Kai joined the Delta stable in 2015 and proceeded to work in the Asset Management Division for both Delta (SA) and Delta Africa Property Fund, thereby gaining valuable local and international property exposure. Kai's qualifications include a BSc in Property Studies from the University of Cape Town, as well as a PDM in Business Administration from Wits Business School.



David Borthwick
Junior Acquisitions Manager

David has recently joined Mara Delta from London and will be supporting the Head of Development. David's qualifications include a postgraduate Bachelor of Commerce (Honours) in Financial Analysis and Portfolio Management as well as a Bachelor of Science in Property Studies both from the University of Cape Town. After graduating in 2014 David relocated to London and worked as a Property Consultant in Mayfair where he gained valuable exposure to the development, acquisitions, sales and portfolio management of premium London real estate.

Management Team *(Continued)*



FINANCE



Jaco van Zyl
Group Finance Manager: Mauritius

Jaco holds a BCom Degree from the North-West University, a BCompt Honours Degree from the University of South Africa and he is a qualified Chartered Accountant. After completing articles he's moved to Federal Airlines as Financial Manager and ultimately assumed responsibility of the full finance function. In January 2012 he joined JSE-listed group, Sentula Mining's exploration drilling division Geosearch as the Financial Manager and developed as the CFO assuming responsibility for the full financial function of the Geosearch group.



Ashvin Metturjeet
Finance Manager: Mauritius

Ashvin is a member of the Association of Chartered Certified Accountants (ACCA) and also of the Mauritius Institute of Professional Accountants (MIPA). He has 15 years of audit and tax experience for Mauritian entities. In April 2015 he joined Premier Betting Rwanda Ltd as Chief Finance Officer where he assumed responsibility of the finance and compliance function. He joined Delta in December 2015 as Finance Manager for all Mauritian and Francophone entities.



Mohammed Bouibaoune
Group Finance Manager: Morocco

Mohammed holds a BCom Degree in Economics and Business Administration from the Cadi Ayyad University in Marrakesh – Morocco, and an MCom in Finance, Accounting and Taxation from the National School of Commerce and Management of Settat – Morocco.

Prior to MaraDelta, he worked for the Moroccan branch of RSM International Ltd where he gained valuable experience in the finance industry, specializing in accounting and auditing.

In March 2015, he joined MaraDelta as Senior Accountant, and was promoted to Finance Manager in January 2016



Edson Neves
Finance Manager: Mozambique

Edson joined MaraDelta in January 2016 and currently holds a position of Finance Manager for Mozambique entities, he holds a degree in Accounting and Finance and he is a member of Mozambique Accountants and Auditors Order (OCAM).

After completing the articles he moved to Deloitte&Touche Mozambique in December 2012 where he achieved the position of senior, he was also involved on Adjustment account of S&C Imobiliaria. He brings some experience in Finance Due Diligence, auditing and accounting.

Management Team *(Continued)*



OPERATIONS



Trevor Matthews
Senior Operations Asset Manager

Trevor has over 30 years industry experience beginning his career in 1979 as a property assistant, a position he held for six years, in which he established the building blocks to a long and successful career in the sector. By 1985, he joined BanKorp Properties as a manager of collections. Following this, Trevor joined Liberty Group Properties as the Leasing Manager. In 2001, he managed a R1.5 billion portfolio for Allan Gray Shopping centres, thereafter progressing to Canal Walk Management as the Leasing Manager. He was the Retail Asset Manager of the Fountainhead Property Trust where he was responsible for the full asset management of a retail portfolio of 10 shopping centres.



Ojong Nso
Operations Asset Manager

OJ is the Operations Asset Manager at Mara Delta. OJ started his career in the financial services industry in 2004 as a principle business planning consultant and financial analyst for Africa International Network. This role came shortly after graduating from the University of Buea in Cameroon where he holds a BSC Honours degree in Banking and Finance. OJ holds a broad number of qualifications in finance which include a Business Accounting certificate from the Charter Institute of Management Accountants in the United Kingdom, MPhil. International Banking and Finance from the International Relations Institute of Cameroon and is currently studying towards an MSC in Real Estate from the University of Pretoria.

COUNTRY RISK



Chanel van Zyl-Swart
Country Risk Analyst

Chanel joined MaraDelta in 2016 as a Country Risk Analyst.

She holds a BComm with Law, as well as a BComm Honours Degree in Economics, both from the University of Stellenbosch. After graduating, she joined the Department of Trade and Industry within South Africa as a Policy Analyst. Thereafter, she became a Country Risk Analyst at the Development Bank of Southern Africa in 2010 where she specialized in economic development, political risk and finance in Africa. She has a strong background in research, empirical analysis and statistical modeling in order to do in-depth risk assessment in guidance of major infrastructure projects.

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