

FOR IMMEDIATE RELEASE



**DELTA AFRICA PROPERTY HOLDINGS LIMITED**

(Registered by continuation in the  
Republic of Mauritius)  
Registration number 128881 C1/GBL)  
JSE share code: DLA  
SEM share code: DEL.N000  
ISIN MU0473N00010  
("Delta Africa")



**THE PIVOTAL FUND LIMITED**

(Incorporated in the Republic of  
South Africa)  
(Registration number  
2005/030215/06)  
JSE share code: PIV

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**DELTA AFRICA AND PIVOTAL JOIN FORCES TO CREATE  
PROPERTY POWERHOUSE ON THE AFRICAN CONTINENT**

- Combined entity to be called Mara Delta Property Holdings Limited
- Assets under management valued at USD 458 million, secured transactions
- Expands footprint across Morocco, Mozambique, Mauritius, Zambia, Kenya and Nigeria
- Significant development pipeline underpinned by portfolio of retail and commercial offices with long-term leases with blue-chip tenants

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**Monday, 16 November 2015.** Delta Africa (formerly Delta International), the first multi-listed property fund to offer international property investors direct access to immediate high growth opportunities on the African continent outside of South Africa and The Pivotal Fund ("Pivotal"), a JSE listed development focused investment fund, today announced the forming of a new strategic relationship that will create a property powerhouse on the African continent, to be named Mara Delta Property Holdings Limited (Mara Delta).

The conclusion of the strategic framework agreement is subject to the confirmation of due diligences and Delta Africa shareholder approval. Once concluded, Pivotal will be a substantial shareholder with board representation in Mara Delta.

*"Mara Delta will be uniquely positioned with economies of scale to consolidate a number of opportunities on the continent,"* commented Bronwyn Corbett, CEO of Delta Africa.

*"The larger company will have an additional strong anchor shareholder in Pivotal, access to a considerable acquisition and development pipeline through Abland Africa Limited and other promoters as well as the track-record and expertise to draw on local knowledge and experience,"* she said.

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Jackie van Niekerk, CEO of Pivotal added: ***“Mara Delta will be a total return fund with a good income producing portfolio currently valued at USD 458 million, alongside a solid development component.***

***“Our objective is to leverage the experience and knowledge of the current executive management team and compliment these skills by introducing further depth and competencies to the board.***

***“We believe that an experienced management team and a strong, independent board together with credible in-country partners will support the growth of a solid portfolio in a diverse and dynamic operating environment.***

***“To this end, the internalisation of the asset manager will unlock synergies and alignment across the portfolio in the six current countries of operation.”***

In terms of the framework agreement entered into between Delta Africa and Pivotal, Delta Africa will acquire Pivotal’s entire 45.5% shareholding in Buffalo Mall Naivasha Limited, a Kenyan retail, commercial and entertainment centre development. The purchase consideration amounts to USD 6.7 million and will be settled through the issue of new Mara Delta ordinary shares to Pivotal at USD 1.70 a share. Transfer is expected to take place in March 2016.

In addition, Mara Delta will also acquire Pivotal’s entire shareholding in SB Wings Development Limited (“SB Wings”), a Mauritian company with a 37.1% shareholding in Oando Wings Development Limited (“Oando Wings”) as its sole asset. Oando Wings is currently undertaking an office development in Lagos, Nigeria. The transfer of the interest in SB Wings is due to take place on completion of the development, expected in September 2016.

The purchase consideration, including all amounts owed by SB Wings to Pivotal, amounts to USD 66.78 million and will also be settled through the issue of new Mara Delta Africa ordinary shares to Pivotal.

The framework agreement will result in Delta Africa changing its name to Mara Delta Property Holdings, retaining its two primary listings on the Johannesburg Stock Exchange and the Stock Exchange of Mauritius. The existing asset management agreement between Delta Africa and Freedom Asset Management Limited will also be terminated in favour of the internalisation of Delta Africa’s asset management function and associated management fee.

Pivotal will commit to the US Dollar equivalent of R300 million to future capital raises as and when required in order to facilitate the equity funding of future acquisitions.

As part of the agreement, Abland Africa Limited, Carlisle Property Holdings Limited and Mara Group will be appointed as promoters to source investment and development opportunities for Mara Delta across the continent.

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Delta and Pivotal will add further depth and experience to the board of Mara Delta with the intention to appoint Jackie van Niekerk, Dave Savage and Ashish J. Thakkar as non-executive directors after the closing date. Peter Todd will remain as the lead independent non-executive director to the board, and will be joined by Ian Chambers as an independent non-executive director.

- Ends -

**For media queries and interview requests in South Africa, Mozambique and Morocco, kindly contact:**

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