



DALE CAPITAL

GROUP





DALE CAPITAL GROUP LIMITED
(“the Company” or “Dale Capital” or “Dale” or “the Group”)
(Incorporated by way of continuation in the British Virgin Islands)
(Registration number: B.V.I No: 1443428)
SEM Code: DCPL.N0000
ZAR X share code: DCG
ISIN: MU0227N00002
Registered Office: C/o Trident Chambers,
Road Town, Tortola, VG 1110, British Virgin Islands
20 February 2020
(LEC/P/02/2020)

LISTING PARTICULARS

This document is issued in compliance with the SEM Listing Rules for the purpose of providing information to the public in respect of Dale Capital. The definitions commencing on page 10 of these Listing Particulars have, to the extent appropriate, been used on this cover page.

Dale Capital’s Shares are currently listed on the Official Market of the Stock Exchange Mauritius Ltd (“SEM”), under the share code ‘DCLP.N0000’ and ISIN: MU0227N00002, which constitutes its primary listing, and on ZAR X in South Africa under the share code ‘DCG’, which constitutes its secondary listing.

An application has been made to the SEM for the issue and listing of:-

- (i) up to 100,000,000 new ordinary shares of no par value by way of private placement(s)*, at an issue price per share equal to the 30 day weighted average traded price less 10%; and
- (ii) up to 30,939,243 new ordinary shares of no par value at an issue price per share equal to the 30 day weighted average traded price less 10%, at the date of conversion of the debentures currently in issue.

** The Company intends offering and issuing such additional shares as may be permitted in terms of the SEM Listing Rules, the Mauritian Securities Act 2005 and any other applicable laws and regulations.*

Accordingly, these Listing Particulars have been prepared and issued:

- in compliance with the SEM Listing Rules governing the listing of securities on the Official List of the SEM in respect of the listing of up to 130,939,243 additional ordinary shares of no par value on the SEM; and
- to provide information to investors with regard to the Company.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under “Documentation available for inspection” as set out in section five, paragraph 12 of these Listing Particulars. A copy of these Listing Particulars are also available on Dale Capital’s website (<http://www.dale-capital.com/>).

This is not an invitation to the public to subscribe for shares in Dale Capital.

These Listing Particulars are distributed in connection with the listing of new shares of the Company, no shares of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the Company.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the Company. The directors, whose names appear in Annexure 1, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The SEM authorised representative and sponsor, Registered Agent, ZARX Appointed Advisor, Auditors, Mauritian company secretary, South African Transfer Secretaries, Legal Advisors as to Mauritian Law and the Corporate Advisor, whose names are set out in these Listing Particulars, have given and have not, prior to the issue of these Listing Particulars, withdrawn their written consents to the inclusion of their names in the capacities stated in this document.

This document may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The contents of this document should not be treated as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment.

Neither the LEC of the SEM, nor the SEM, nor the Financial Services Commission of Mauritius ("FSC") assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 20 February 2020 for the listing of up to:

- a) 100,000,000 new ordinary shares of no par value at an issue price per share equal to the 30 day weighted average traded price less 10%, by way of private placement(s); and
- b) 30,939,243 new ordinary shares of no par value at an issue price per share equal to the 30 day weighted average traded price less 10%, at the date of conversion of the debentures currently in issue.

A copy of these Listing Particulars has been filed with the FSC.

In these Listing Particulars, unless otherwise stated, an indicative US\$: MUR exchange of US\$1: MUR36.00.

SEM authorised representative and Sponsor



ZAR X Appointed Advisor
Arbor Capital Sponsors



Mauritian Company Secretary
Rockmills Financials Limited



Auditor
Crowe ATA



Date of issue: 20 February 2020

CORPORATE INFORMATION AND ADVISORS

SEM authorised representative and Sponsor

Perigeum Capital Limited
Level 4, Alexander House
35 Cybercity
Ebene, 72201
Mauritius

Company Secretary

Rockmills Financials Limited
(Registration number 095343)
3 River Court
St Denis Street
Port-Louis
Mauritius

Auditors - Mauritius

Crowe ATA
(Formerly known as Crowe Horwath ATA)
2nd Floor, Ebene Esplanade
24 Bank Street
Cybercity
Ebene, 72201
Mauritius

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank,
Johannesburg, 2196
PO Box 61051, Marshalltown 2107, South Africa

Date and place of incorporation of the Company

Incorporated by way of continuation in the British Virgin
Islands on 7 November 2007

Registered Agent and Office

Quijano & Associates (B.V.I.) Limited
PO Box 3159
Road Town
Tortola
VG1110
British Virgin Islands

ZAR X Appointed Advisor

Arbor Capital Sponsors Proprietary
Limited
(Registration number 2006/033725/06)
20 Stirrup Lane, Woodmead Office Park
Corner Woodmead Dr and Van
Reenens Ave
Woodmead, 2191
(Private Bag X29, Gallo Manor, 2052)

Legal Advisors as to Mauritian Law

Nolands Law
Suite 404 Chancery House
Lislet Geoffroy Street,
Port Louis, Mauritius

IMPORTANT INFORMATION

The definitions and interpretations commencing on page 10 of these Listing Particulars apply to this section on Important Information.

FORWARD-LOOKING STATEMENTS

This document contains statements about the Company that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the Group; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements contained in these Listing Particulars.

All these forward-looking statements are based on estimates and assumptions made by the Company, all of which estimates and assumptions, although the Company believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Any forward-looking statement made in this document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. The Company has no duty to, and does not intend to, update or revise the forward-looking statements contained in this document after the date of issue of these Listing Particulars, except as may be required by law.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in these Listing Particulars are provided as at the Last Practicable Date.

LETTER FROM THE CHAIRMAN OF THE COMPANY

The Board of Dale Capital is delighted to have recently announced the successful secondary inward listing of Dale Capital's shares on the South African ZAR X stock exchange.

The secondary listing is strategic in that it will allow direct participation by South African investors, further access to capital and enable the Company to consider investments within the Common Monetary Area (South Africa, Eswatini, Lesotho and Namibia).

It should be noted that Dale Capital converted debentures of USD 717,500 into 14 799 271 ordinary shares on 30 October 2019 and USD 2 144 781 of working capital loans into 44 164 860 new ordinary shares of Dale Capital on 4 November 2019, at an issue price of MUR 1.76 per share (or c.4.89 USD cents at an assumed conversion rate of MUR36:USD1) ahead of the listing on ZAR X, increasing the net asset value per share of the Group to about 5.22 USD cents.

In the Blueprint for a Sustainable Diversified Agri-Food Strategy, the Mauritian Ministry of Agro-Industry and Food Security, outlined a number of measures to ensure food security, foreign exchange earnings, sustainable development and an improvement in the diet and health of the nation. Mauritius' limited land area is a constraint to producing all of the country's food requirements. As a result, one of the government's strategies is to cooperate with countries in the region where opportunities arise to produce food crops, livestock and marine products for domestic consumption, as well as for regional markets. As part of this, investment opportunities for agricultural production in Mozambique to produce rice, maize, pulses, potatoes and onions are being sought. Dale Capital has entered into a strategic partnership with The St. Felix Sugar Estate, which has an abundance of land at its disposal.

Europe is currently the destination for about 60% of all the country's exports as quoted by the Mauritian Government. According to African Economic Outlook, the country's GDP growth rate remained strong over the past years, but the uncertainty of the global economic environment, particularly in Europe, threatens future economic growth. To improve trade and foreign exchange earnings, the government has been working to boost trade with traditional markets in Europe and the USA, as well as emerging markets in India, China and Africa, especially for sugar, fruits, vegetables, seafood and tourism.

Dale has had approval from SEM in November 2018 to issue and list an additional 100 000 000 shares by way of private placements, of which 21 999 921 were issued in February 2019 and 44 164 860 were issued on 4 November 2019. It is the intention of the Company to embark on a road show and capital raise in Q1 2020 with a view to raise further capital. The Shareholders at the last AGM have authorised the Board to apply to the SEM and other Regulators for the issue and listing of a further 100,000,000 shares by way of private placement(s).

A number of new entities and projects were implemented in the past financial year and this will ensure growth in 2019/2020 financial year. The directors, management and new investors have been extremely busy during the current financial year, and the financial effects of these efforts are reflected in the growth and strengthening of the financial position and growth in revenue.

A high-level Information Report about Dale as at November 2019 is separately available on the Company's website.

CHAIRMAN
MARK FOULDS

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DEFINITIONS AND INTERPRETATIONS

In these Listing Particulars and the Annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column hereunder have the meanings stated opposite them in the second column, as follows:

"AGAPE - PCC"	African Growth and Private Equity-Protected Cell Company, a Mauritian company incorporated under registration number GBL 131893 and a PCC in terms of the Protected Cell Companies Act, 1999, with the core shareholder being LAMS (a core shareholder does not hold a beneficial interest in the cells but controls the voting rights of the PCC);
"Arbor Capital" or "Appointed Advisor"	Arbor Capital Sponsors Proprietary Limited, (Registration number 2006/033725/07), a private company incorporated in accordance with the laws of South Africa and Appointed Advisor to Dale Capital for purposes of its secondary inward listing on the ZAR X.
"Arc Capital Africa"	Arc Africa Capital Limited, incorporated in Mauritius as a Category 2 private limited company on 17 August 2015, with registration number 42513 and registered address at 3 River Court, 6 St. Denis Street, Port-Louis, Mauritius which is held 100% by Fraxion Digital Limited, a Mauritian Registered Company bearing Registration Number 149586 and which company holds the 51% interest in LAMS;
"Auditors"	Crowe ATA (formerly known as Crowe Horwath ATA), a Member of Crowe Horwath International and the Mauritius Institute of Professional Accountant, Practice number MFA No. 0630372, having its registered address at 2nd Floor, Ebene Esplanade, 24, Bank Street, Cybercity, Ebene, 72201, Mauritius and the auditor for the financial year ended 28 February 2019;
"Bella Amigo"	Bella Amigo Company Limited, incorporated in Mauritius as a private limited company on 30 July 2002, with registration number 42513 and registered address at Mariamen Temple Road, Cap Malheureux, Mauritius, in which Dale Capital holds a 30% interest and is currently classified as a financial asset held for sale in the annual financial statements of Dale for the year ended 28 February 2019. The balance of the 70% shareholding is held by R Parasuraman (45%), S Parasuraman (15%) and N Parasuraman (10%), all Mauritian residents;
"BMSA" or "Bosveld Mining"	Bosveld Holdings Proprietary Limited (formerly Birrell Mining South Africa Proprietary Limited), a South African company incorporated under registration no 2013/209672/07, which owned a mining asset called Klipvaal. Klipvaal mine was subsequently sold by Bosveld Holdings during the year ended 28 February 2019 for a consideration of US\$6m in the form of a Loan Note;
"board of directors" or "the board"	the present board of directors of Dale Capital, further details of which appear in paragraph 2.2 of these Listing Particulars;
"business day"	any day other than a Saturday, Sunday or gazetted national public holiday in Mauritius or South Africa;

" BVI"	British Virgin Islands;
"BVI Companies Act" or "the Act" "CDS"	BVI Business Companies Act, 2004 (No. 16 of 2004) which includes the regulations made under the Act, as amended; the Central Depository & Settlement Co. Ltd, approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
"cell"	a cell created by a Protected Cell Company for the purpose of segregating and protecting Cellular Assets in the manner provided by the PCC Act;
"certificated shareholders"	holders of certificated shares;
"CEO"	Chief Executive Officer;
"certificated shares"	issued ordinary shares which have not been dematerialised, title to which is represented by share certificates or other physical documents of title;
"CFO" or "Financial Director"	Chief Financial Officer;
"CIPC"	Companies and Intellectual Property Commission in South Africa;
"common monetary area"	South Africa, the Republic of Namibia and the Kingdoms of Eswatini and Lesotho;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the FMA, appointed by an individual shareholder for purposes of, and in regard to the dematerialisation of documents of title for purposes of incorporation in the South African share register through Strate;
"custody agreement"	the custody mandate agreement between a dematerialised shareholder and a CSDP or broker governing their relationship in respect of dematerialised shares held by the CSDP or broker;
"Dale Capital" or "the Company" or "Dale" or the "Group"	Dale Capital Group Limited, a company registered by way of continuation in the BVI with registered number 1443428, which company has a primary listing on the Official Market of the SEM since November 2007 and a secondary inward listing on the ZAR X since November 2019. The Company is classified as domestic in South Africa for the purposes of Exchange Control as it has an inward listing on ZAR X;
"Dale Agriculture"	Dale Agriculture Investments Limited, a Mauritian company incorporated on 21 December 2016 under registration number 143783 which is wholly owned by Dale;
"dematerialised shares"	shares that have been dematerialised, the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares;

“dematerialised shareholder”	a holder of dematerialised shares;
“directors” or “the Board”	the directors of the Company at the last practicable date whose details are set out in section 2.2.1 of these Listing Particulars;
“documents of title”	share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to Dale Capital in respect of shares;
“emigrant”	an emigrant from South Africa whose address is outside the common monetary area;
“EU”	European Union;
“Financial Markets Act” or “FMA”	the South African Financial Markets Act, 2012 (Act 19 of 2012), as amended from time to time;
“Financial Services Act” or “FSA”	the Mauritian Financial Services Act, 2007 (Act 14 of 2007), as amended from time to time;
“Financial Year end”	the financial year end of the Company being 28 February each year;
“FSC”	the Financial Services Commission in Mauritius established under section 3 of the Financial Services Act;
“GBL”	a Global Business License issued under the Mauritian Financial Services Act 2007. Global Business companies are governed by the Mauritian Companies Act and regulated by the Mauritius Financial Services Commission. Global Business companies are managed and controlled in Mauritius and the ultimate purpose is to provide a service or to make an investment outside of Mauritius;
“GBL licence”	a Global Business Licence issued under the Mauritian Financial Services Act;
“Group”	Dale Capital and its subsidiaries from time to time;
“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board;
“Investment Committee”	the duly constituted Investment Committee of the board, which is mandated to take all decisions of the Group regarding acquisitions and disposals in accordance with the Company’s investment strategy;
“King Code” or King IV”	the Code of Corporate Practices and Conduct as set out in the King IV Report on Corporate Governance for South Africa, as amended;
“LAMS”	Linked to Africa Management Services Limited, a Mauritian company incorporated on 3 April 2015 under registration number GBL129393, in which Dale holds 49% (an associate of Dale), with 51% being held by Arc Africa Capital;
“Last Practicable Date”	the last practicable date prior to the finalisation of these Listing Particulars, being 31 December 2019;
“LEC”	the Listing Executive Committee of the SEM;
“Listing	All documents contained in this bound document, including the

Particulars"	Annexures hereto prepared by the Company;
"Listings Requirements" or "ZAR X" Listings Requirements"	the Listings Requirements issued by the ZAR X under the Financial Markets Act to be observed by issuers of equity securities listed on the exchange operated by the ZAR X as amended;
"Mark Foulds"	Mr William Mark Aubrey Foulds, Chairman of Dale Capital, having his office address, at 6 th Floor, Labama House 35, Sir William Newton Street, Port Louis, Mauritius and appointed on 15 July 2015;
"Mauritius"	the Republic of Mauritius;
"Mauritian Companies Act"	the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended;
"Mauritian registrar and transfer agent" or "company secretary"	Rockmills Financials Limited (Registration number 095343), a private company incorporated in accordance with the laws of Mauritius, further details of which are set out on in the "Corporate Information" section;
"Mauritian share register"	the share register maintained on behalf of the Company in Mauritius by the Mauritian registrar and transfer agent;
"Memorandum of Association"	the Memorandum of Association of the Company, being the governing document of Dale Capital;
"NAV"	net asset value;
"Nolands"	Nolands Capital (Pty) Limited, (Registration number 2018/581953/07), a private company incorporated in accordance with the laws of South Africa and Advisor to Dale Capital;
"Non-Executive Directors"	those independent non-executive directors who are identified in paragraph 2.2 of these Listing Particulars;
"non-resident"	a person whose registered address is outside the common monetary area and who is not an emigrant;
"Norman Noland"	Mr Norman Theodore Noland, CEO of Dale Capital, having his office address at Noland House, River Park, River Lane. Mowbray. Cape Town 7700 and re-appointed on 24 May 2018;
"Official Market"	the Official List of the SEM;
"ordinary shares" or "shares"	ordinary shares of no par value in the share capital of the Company;
"Patrick O'Neill"	Mr Patrick Joseph O'Neill, Independent Non-Executive director of Dale Capital, having his office address at 40 Wall Street, 28 th Floor, New York, NY 10005, United States of America, appointed on 19 July 2015 and resigned with effect from 31 July 2019;
"PCC"	protected cell company;
"PCC Act"	the Protected Cell Companies Act of 1999 of Mauritius, as amended;
"Pelagic"	Pelagic Process Limited, a Mauritian company incorporated on

	23 November 2001 under registration number 7027861, which business and assets are under the part management of Dale for an interim period in terms of a management agreement and lease agreements and addendums to same (for a period of 4 plus 5 years commencing 1 April 2017). Pelagic Process Limited will be acquired following the completion of a number of conditions precedent in terms of agreements signed during 2017 to acquire 100% of the shares;
"Pelagic Vendor"	Gladius Limitée, Registration number 21845, having its registered address at c/o Island Management, Albion Dock, Trou Fanfaron, Mauritius, which is 51% indirectly owned by United Investments Limited, registration number 06004390, a public company listed on SEM, having its registered address at 6 th /7 th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis, Mauritius and 49% by Messrs Herbert Coucaud and Roland Doger De Speville;
"Perigeum Capital"	Perigeum Capital Limited, a private company incorporated under the laws of Mauritius with Business Registration Number 132257 and holding an Investment Advisor (Corporate Finance) licence issued by the Mauritian FSC, whose details appear in the "Corporate Information" section of these Listing Particulars;
"Rand" or "ZAR"	South African Rand, the official currency of South Africa;
"register"	the register of Dale Capital shareholders;
"Rockmills" or "Company Secretary"	Rockmills Financials Limited (Registration number 095343), a private company incorporated in Mauritius and licensed by the FSC, the Company Secretary to Dale;
"SA" or "RSA" or "South Africa"	the Republic of South Africa;
"SA transfer secretaries" or "transfer secretaries"	Computershare Investor Services Proprietary Limited, a private company incorporated in accordance with the Company laws of South Africa, being the appointed South African transfer secretaries of the Company, further details of which are set out in the "Corporate information" section;
"SADC"	South African Development Community;
"SARB"	the South African Reserve Bank;
"SA share register"	the share register maintained on behalf of the Company in South Africa by the SA transfer secretaries;
"Securities"	Dale Capital Group Limited Shares;
"SEM"	the Stock Exchange of Mauritius Limited established under the repealed Stock Exchange Act, 1988 and governed by the Securities Act, 2008 of Mauritius;
"SEM Listing Rules"	the Listing Rules of the SEM governing the Official List of the SEM;
"shareholder/s"	the holder//s of issued ordinary shares from time to time;
"Shares" or "Ordinary Shares"	ordinary no par value shares in the share capital of the Company;
"Saint Felix Agri"	Saint Félix Agri Limited, a Mauritian company incorporated on 7 May

	2018 under registration number 155 906, having its registered address at 35, Sir William Newton Street 6th Floor, Labama House Port Louis Mauritius, which is currently dormant and held 100% by The Saint Felix Sugar Estates Company Limited, which shareholder owns the land on which the Dale Agriculture farming operations are conducted and which land is currently leased by Dale;
“St Felix Brands” formerly “Dale Food & Beverages”	St Felix Brands Limited (formerly known as Dale Food and Beverages Holdings Limited), a Mauritian company incorporated on 20 April 2010 under registration number C075491 in which Dale holds 100% and which company is the holding company of the Group’s food and beverage subsidiaries;
“St Felix Food Logistics” or “Dale Hospitality”	St Felix Food Logistics Limited (formerly Dale Hospitality Logistics Limited), a Mauritian company incorporated on 19 August 2015 under registration number 132517, a major subsidiary of St Felix Brands in which Dale holds 90% with the balance of 10% being held by Mrs Roelene Nell;
“St Felix Seafoods” or “Pelagic Export”	St Felix Seafoods Limited Company (formerly known as Pelagic Exports International Limited), a Mauritian company incorporated under registration number 150721, 100% owned by St Felix Brands Ltd, having its registered address at Ground Floor, River Court, St Denis Street, Port Louis, Mauritius, which company was set up to conduct fishing, fish processing and trading of fish;
“Strate”	Strate Proprietary Limited, a private company incorporated in South Africa as an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, with registration number 1998/022242/07;
“subsidiaries”	the direct and indirect subsidiaries of Dale Capital;
“sub-register”	the record of dematerialised shares administered by and maintained by a CSDP and which forms part of the Company’s securities register as defined in the South African Companies Act, excluding nominees;
“The Atalante Trust”	The Atalante Trust, a shareholder in Dale holding 22.3% at the Last Practicable Date, the trustee of which is Rockmills, with various discretionary beneficiaries unknown to the Board and unrelated to the directors of Dale;
“US\$” or “US\$”	United States Dollars;
“Valley Containers”	Valley Containers (Mauritius) Limited, a Mauritian company incorporated on 10 June 2017 under registration number 148083, which was previously owned 51% by Dale and 49% by Capitainer Proprietary Limited. On 1 st December 2019, Dale sold its stake of 51% to Capitainer Proprietary Limited. This decision was taken due to the directors and management’s view that this investment was non-core to the Group’s strategy.
“VAT”	value-added tax levied in terms of the Value-Added Tax Act 1991 (Act 89 of 1991);
“Wiglo Investment Holdings”	Wiglo Investment Holdings Limited, registration number C150092, a Mauritian company having its registered address at 3 River Court, St Denis Street, Port Louis, Mauritius, which company holds 27.7% in Dale at the Last Practicable Date, which shareholders are unrelated to the directors of Dale;

"ZAPS"

the ZAR X Publishing Service on which company announcements are published; and

"ZAR X" or "the Exchange"

ZAR X (Pty) Limited, a company duly incorporated with limited liability under the Company Act with registration number 2015/089692/07, licensed as an exchange under the FMA.



DALE CAPITAL GROUP LIMITED
(“the Company” or “Dale Capital” or “Dale” or “the Group”)
(Incorporated by way of continuation in the British Virgin Islands)
(Registration number: B.V.I No: 1443428)
SEM Code: DCPL.N0000
ZAR X share code: DCG
ISIN: MU0227N00002
Registered Office: C/o Trident Chambers,
Road Town, Tortola, VG 1110, British Virgin Islands

LISTING PARTICULARS

SECTION 1 – INTRODUCTION AND OVERVIEW

1. INTRODUCTION AND OVERVIEW

1.1. INCORPORATION AND HISTORY

Dale Capital was originally incorporated in Mauritius under the International Companies Act 1994 as an International Company with limited liability on 9 October 2000. On 25 July 2002, the Company obtained a Category 1 Global Business Licence issued by the FSC of Mauritius. On 7 November 2007, the Company was registered by way of continuation in the BVI under the name Dale Capital Partners Limited.

The Company subsequently changed its name to Trinity Financial Group Limited on 26 May 2008 and again changed to Dale Capital Group Limited on 26 February 2010. In this respect a certificate of change of name was issued by the BVI authorities.

In mid-2007, the decision was taken to commercialise the business in order to capitalise on the pipeline of new investment opportunities that Dale has developed through its activity in the Southern African region and this led to the Company’s listing on SEM. Dale Capital listed on the Official Market of SEM on 7 December 2007 as a Private Equity Investment Holding company.

The founders of Dale have functioned as successful private equity investors since 1994. Collectively, the Board and executive team have managed, founded, advised, invested in, acquired, and successfully sold many companies, across numerous sectors and economic cycles. The more notable of these companies are detailed below:

- Dale International Trust Company Limited;
- Synergy Computing (Pty) Limited;
- AfrAsia Bank Limited; and
- Queensgate Group Limited.

Prior to listing on the SEM, the organisation and its promoters had a ten-year successful investment strategy in Private Equity Investment. In a “golden era” (over ten years, prior to the global crash in

2008) the organisation achieved average growth in NAV of 20% per annum and dividends to shareholders between 5% and 10% per annum.

Norman Noland, was the founder of Dale Capital. Shortly after the SEM listing, he retired from his executive position at Dale. Shortly after the international financial crisis in 2008, Shareholders called on Norman Noland to return as Executive Chairman, a role he held until 1 September 2017. In September 2018 he assumed the role of Chief Executive Officer in order to assist the directors in the restructuring and re-engineering of group strategy as well as the inward listing in South Africa.

In the years leading up to 2017, the Company eliminated all debt, raised new capital, and re-established the base to focus on achieving the Group's historically successful private equity investment focus and strategy. Furthermore, the Group established a food and food security strategy and platform, which it has been developing from 2016.

Having successfully achieved the challenge of steering the Group into calmer waters, rebuilding the balance sheet and successfully completing the ZAR X Inward Listing, the Board is now considering the potential "spinning off" as a separate listing of the Group's Mauritius based Food and Food Security Business, namely St. Felix Brands. This separate listing will be considered in the latter part of 2020. The Food Division will undergo significant re-branding and marketing. The implementation of these two listing events will steer the Group into a new era. Norman Noland is also focussed on developing and mentoring a younger team of executives, across the Group and is committed to ensuring that the vision and strategy is fully completed and successful over the next 2 to 3 years.

In recent years, Mr Noland has led the diversification of the Group into the food and food security investments in Mauritius and with this segment gaining good traction, it has become the prime strategy of the Group at the present time whilst the Group continues rebuilding the diversified private equity interests of the Group. Following the inward listing on ZAR X, the Group is now able to pursue a number of significant and already identified private equity opportunities.

Directors, management and full-time consultants total approximately 20 individuals. This excludes approximately 150 management and staff functioning in investee organisation positions.

The Company intends to move the domicile of the Company from the BVI to Mauritius, thereby changing the Company from a foreign entity to a Mauritian domestic entity. This is part of a longer-term strategy and will enable the Company to acquire property in Mauritius as a Mauritian entity. This will require a new Constitution, which will be similar in terms of its provisions as the existing BVI Memorandum of Association due to the continued requirements of being listed on SEM. The SEM and Dale shareholders will be required to approve the new Constitution in due course.

In the interim, Dale Capital Group has entered into Joint Venture discussions, memorandum and agreement with St. Felix Sugar Estates in agricultural projects, involving agriculture and property development. The St. Felix Group are in an advanced stage of planning for the development of a Smart City in Mauritius. Norman Noland has been appointed to the St. Felix Smart City Board and he is integrally involved in capital raising for the project. The Dale next cycle of investment will involve investment in property and property development, information technology and financial services.

1.2. GROUP STRATEGY AND NATURE OF BUSINESS

The Group investment strategy consists of three main elements, namely:

- the Prime Strategy – focusing on holding the food and food security investments as an investment holding company, St. Felix Brands;
- the Diversified Strategy – focusing on strategic shareholdings in various investments in Property Investment in Mauritius.
- Other Private Equity Opportunities and in other African Countries are structured via PCC structures via its 49% interest in LAMS.

In addition, Dale will have a strong focus / emphasis on Financial Services and Information Technology related thereto.

The change to the Prime Strategy has been effected over the past three years and represents a material change in the business and strategy of Dale, over the past five years.

1.2.1. Prime Strategy (St. Felix Food Brands Limited formerly known as Dale Food & Beverages)

St Felix Food Brands is a wholly owned subsidiary of Dale and is the investment holding company that has a strategic investment strategy targeting investments in food and food security interests, mainly in Mauritius. The aim of the Prime Strategy is to be a niche market leader in the food, beverage and food security sectors, firstly in Mauritius, and thereafter in targeted African Countries. The Prime Strategy will develop investment in the entire Mauritius Food Security Value Chain. Dale has already commenced with the implementation of a focused expansion into the Mauritius Food Security Sector, with its first revenues being recognised in 2016/2017 through Dale Hospitality (now renamed as St. Felix Food Logistics), and in addition growth in the fishing sector and agricultural investments is expected to be exponential in the next few years. There is currently clear evidence that this growth has already commenced.

In addition, the Group acquired a 30% interest in Bella Amigo Group in 2015, which is accounted for as an investment and is currently held for sale. Dale continues to be involved in ongoing discussions to increase its equity in the Bella Amigo Group. Bella Amigo Group is unquestionably the Premier Fish Processing and Distribution Company in Mauritius with an outstanding reputation for quality product and service. Bella Amigo is currently experiencing exponential growth.

Over the past two to three years, the Group has experienced significant change and new capital investments and association have been made in:

- St Felix Food Logistics (formerly Dale Hospitality Logistics);
- Dale Agriculture;
- St Felix Fine Foods;
- St Felix Seafoods Limited (formerly Pelagic Export) (a fishing company, with its own fishing fleet and processing factory focussing on the lucrative export market);
- Valley Containers; and
- Maxima Group.

A brief description of the above businesses is set out below:

- **St Felix Seafoods (formerly Pelagic Export)**

St Felix Seafoods operates fishing vessels, catches and processes fish and targets the export and local market, supplying customers such as Sultan (Germany), Transpac Fisheries (Japan) and Bella Amigo (Mauritius). Bi-catch (surplus fish) is sold to Bella Amigo. St Felix Seafoods has a vision to be a large niche market leader in the Mauritius Seafood chain.

The company operates from a HACCAP and European Union approved factory, situated at the quayside in the Port Louis Harbour. A second factory with the same licences in place is located at associated company, Bella Amigo. St Felix Seafoods' focus is on the export market whilst Bella Amigo, situated in the North of the Island, targets the Mauritius market.

The St Felix Seafoods location in the quayside in Port Louis Harbour is the best and only facility of its kind in Mauritius. Whilst Bella Amigo purchases local fish from fisherman and fishing companies, St Felix Seafoods currently leases vessels, with the option to purchase the leased vessels. The fleet will be expanded in 2020. This is crucial as the flow through of product through the factory is not sufficient for a facility of this size and quality. The licencing requirements for fishing is a capital-intensive business (fishing vessels) and the existing well-established and well-located processing plant are all barriers to entry for competitors.

On 31 March 2017, Dale concluded a Share Purchase Agreement to acquire 100% of the shares in a company called Pelagic Process Limited, which company has been in the fishing and processing business on the Mauritian Islands for years. The acquisition has normal conditions precedent.

However subsequent to signing of the Share Purchase Agreement, the Mauritius Court issued an injunction to stall the sale of the company subject to the conclusion of a legal dispute between the previous Pelagic shareholders (not with Dale Capital). This was a condition of the Share Purchase Agreement. Accordingly the acquisition of Pelagic itself is not yet consolidated from an asset and liability perspective. With effect from 1 April 2017, in addition to the Share Purchase Agreement, Dale concluded a long-term lease agreement of the factory and assets. Accordingly, the Group has part management responsibility over the business for an interim period and an exclusive right to purchase the shares of the company, when the legal process between existing partners is concluded. Once all the conditions precedent of the Share Purchase Agreement have been dealt with, the management and lease agreements will terminate and the Share Purchase Agreement will proceed. The conditions precedent include that the sale cannot be effected until the court lifts an injunction prohibiting the sale of Pelagic Process.

It is difficult to estimate how long the remaining conditions precedent will take as one of the conditions precedent is the approval of the Prime Minister and given the nature of the business which includes exclusive leased land in Port Louis harbour, there is a process to follow in accordance with the laws of Mauritius.

Dale Capital's management accounting complies with the International Financial Reporting Standards (IFRS), except where stated, in terms of the management and lease agreements and also holds certain warranties for losses and capital expenditure by the indirect major shareholder of the Pelagic Vendor, being United Investments Limited, which company is listed on SEM.

In the interim, Dale has a management contract, equivalent of a nine year lease contract to manage the facility and Fishing Vessel Time Charter agreements, until the conditions precedent have been concluded. In the unlikely event that the conditions precedent are not met within the remainder of the nine year period ending 31 March 2026, Dale would need to renegotiate and extend the lease or lease other facilities to process the fish. However, this is highly unlikely.

In 2017, Pelagic presented to Dale an opportunity to take over a "distressed" asset that could be turned around to deliver attractive earnings, generate cash flow and will potentially underpin Dale's future dividend policy.

St Felix Seafoods has a staff complement of 23 permanent employees. The company previously operated two longline service and one deep-sea vessel, one of which needed repair and refurbishment. Pelagic Process has the requisite fishing licences for Long Line and Deep Line fishing. The principal business of St Felix Seafoods is the management of:

- fishing large pelagic (yellow fin, tuna, sword fish, blue and black marlin and dorado) and demersal (sole, flounder, turbot and halibut) fish in the Mauritian Exclusive Economic Zone;
- processing of the catch into frozen and chilled loins and/or fillets; and
- marketing of these products, locally and internationally in a demand-driven seafood market.

Dale has refurbished and repaired the factory and three shipping vessels and equipment since 2017. To date, capex and vessel repairs and operational expenses amount to approximately US\$1,250,000. Currently, two of the three fishing vessels are operational with one vessel due to undergo engine re-fit. Dale is currently negotiating for two additional vessels.

It is expected that St Felix Seafoods will be profitable and generate positive cash flows as from the year ending 28 February 2021.

- **St Felix Food Logistics (SFLL) (formerly Dale Hospitality Limited)**

SFLL was established as Dale Hospitality three years ago and in partnership with the Maxima Group has exclusive distribution rights for the Mauritian market with established South African food manufacturers.

Negotiations are currently in progress for an additional 5 major brands. The exclusive distribution

rights for well-known quality brands, supported by our brand awareness, provides a barrier to entry for competitors. The intention is to extend these offerings to neighbouring islands of Rodrigues and the Seychelles in due course.

SFFL partners with its customers and in so doing meet the needs of the end-consumers in a cost-effective and convenient way. In the process, SFFL supplies to retailers, hotels and restaurants on the island, quality, "best of breed" food and beverages imported from South Africa under exclusive distribution agreements. Products are niche, food and beverage items across the entire food chain. In a strategy geared towards ensuring that SFFL focusses on sales, the company has entered into a "procurement arrangement" with South African and Mauritius based Maxima 5 group, who are responsible for all procurement logistics.

SFFL has together with associated company Maxima 5 acquired distribution rights for the Mauritian market, with a number of established food manufacturers in South Africa, to name a few:

- Mediterranean Delicacies by BM Foods.
- Chateau Gateaux.
- Lancewood Cheese.
- Exim Spices and Casings.
- Doolhof Wines.
- D'Aria Wines.

The high-level objectives are to:

- Secure major brands;
- Establish Brand recognition in Mauritius;
- Thereafter consider manufacturing in Mauritius;
- Market and distribute products in Africa;
- Become a niche market leader of targeted and well known South African Brands; and
- Ultimately become an African Food Hub based in Mauritius.

SFFL provides products to the following clients in Mauritius:

- Winners Supermarkets;
- Intermart Supermarkets;
- Nando's Mauritius;
- Ocean Basket Mauritius;
- Roccomamas;
- Moroil; and
- major hotel groups on the island.

Currently, the group supplies around 50 food service outlets, 23 hotels and 40 retailers. Food Services comprise of restaurants, coffee shops and bakeries. Retailers include 25 branches of Winners, 8 branches of Intermart and 3 branches of Jumbo around the island as well as other retailers. The above figures are continually changing as listings are being updated on a weekly and monthly basis.

During 2018/2019, Dale has invested USD 150 000 in phase 1 of establishment of a food processing facility.

SFFL will during the next 18 months leverage off the brand to enter the wholesale Food Sector (including the meat market) on the island, and launch 3 new Franchise / Brand (St. Felix Fine Foods) outlets.

Fundamentally, a retail delicatessen concept.

The resources and infrastructure in this division have been completed and directors anticipate significant growth over the next three years.

Other Market Opportunities/Considerations:

- The tourism sector is expected to expand through to 2020, driven by increasing numbers of tourists. This will support the hotel and restaurant industry, increasing value, creating room for greater transformation and renovations. This is buoyed by concerted efforts by the government to promote the island as a year-round destination, such efforts are expected to improve arrivals and increase occupancy rates of hotels during the off-peak season.
- The Mauritian government is focused on increasing the accessibility of the island by negotiating with a number of airlines to expand their flight routes to the country. There are currently negotiations with China Southern Airlines to increase the number of flights between Mauritius and China. The Mauritius Tourism Promotion Authority is aiming to eliminate low seasons with the Mauritius365 campaign, focused on promoting activities that can be enjoyed during the winter season, encourage more young people to visit during off-peak seasons.
- Mauritius is one of the most attractive markets for trade in the sub-Saharan African region owing to fast and inexpensive processes for both exporting and importing. The lack of trade bureaucracy, efficient port handling and the small size of the country significantly reduce lead times and the cost of exporting and importing. Consequently, Mauritius is placed first in the region for the Trade Procedures and Governance pillar of the BMI Logistics Risk Index, with a score of 84.0 out of 100 also placing the country high in a global comparison.
- Most retailers are subsidiaries of foreign companies, that normally source from their own distribution centres, are now shifting to local suppliers. This presents an opportunity for Dale.

- **St Felix Fine Foods (SFF)**

The Group has a strategy to implement 3 new St Felix Fine Foods outlets over the next 18 months focusing on high-end butchery, deli, seafood and other fine foods and beverages, comprising mainly South African Products. The outlets will be known for quality products and will specialise in fresh meats such as beef, lamb, pork and chicken and seafood, including a fine selection of bread, pastries, and a delicatessen range which includes pasta, spices, sauces, jam, cheese and wine. A range of products will be processed in-house and will include baked pies, cakes, pancakes, quiches, fudge, biltong, and range of ready-cook meals which is sold as frozen and terrines.

The directors anticipate significant growth over the next three years. The first outlet is planned for the second quarter of 2020.

- **Valley Containers (Mauritius)**

In line with the Group's strategic focus on food and food security in Mauritius, the directors agreed to exit its 51% stake in Valley Containers in Mauritius as same was regarded as a non-core investment. The sale of the investment was concluded in December 2019.

- **Dale Agriculture and Saint Felix Agri**

Dale Agriculture is owned 100% by Dale and operates a commercial goat and sheep farming project. In a short period of 18 months, Dale Agriculture has become the largest goat and sheep breeder in Mauritius.

Dale has established a partnership with the St Felix Sugar Estate, one of the largest land owners in Mauritius. The current target was to reach a herd of 2 000 animals before 31 December 2019 and this target has been exceeded with 2032 animals by mid October 2019. The target is 2500 by financial year end 2020 and 10,000 in the next four years.

Given the high demand in Mauritius for sheep and goat meat (Annual consumption is 5 000 tons with imports being 4 800 tons), this business is expected to grow exponentially over the next five years. This is an attractive niche market opportunity and the minimum forecasted average operating profit over the first three years is approximately US\$250 000 per annum. without taking

into account any growth in the biological value of the herd.

During 2018, Dale Capital started Dale Agriculture in co-operation with St Felix, whereby sheep and goats were imported into Mauritius from South Africa for commercial breeding purposes and also to supply the St. Felix Fine Foods meat processing plant, which will in turn supply its own outlets, retailers, restaurants and hotels in Mauritius.

Livestock has been imported from South Africa for the past two years. This process requires vet certificates on the South African side, then the livestock moves to Mauritius and is placed in quarantine for a few weeks. Dale Agriculture has its own quarantine area. Each shipment is a separate process.

The importation of livestock for fattening up and then sale through targeted sales outlets is focussed on interim cash generation to cover operating overheads. The main strategy is over a five-year period to breed and grow a herd in excess of 10 000 animals. Dale has entered into a strategic relationship with Saint Felix Sugar Estate Company Limited, who currently own 100% in Saint Felix Agri and have allocated 600 acres of farm land for livestock farming and a further 2 400 acres will, in due course, become available for fruit, vegetable and macadamia nut farming. The land is currently leased. The Environment Impact Assessment (EIA) has been approved, (October 2019) and now that the ZAR X listing has been completed, plans to raise additional capital for expansion will commence. The plans for building etc have already been approved.

- **Bella Amigo**

Dale Capital has been in partnership with Bella Amigo for over ten years and currently holds 30% in Bella Amigo. Bella Amigo owns a premier fish processing factory on the island, which facility is both HACCAP and European Union approved. In addition, and part of the property in Petit Rafray (North part of the Island), Bella Amigo also owns a pristine and well-known Green Leisure Park and Restaurant called Rêve d'R. (In English "Restaurant of Dreams"). Restaurant Rêve d'R has 5 stars, and it is acknowledged for its seafood menu. Restaurant Rêve d'R, continues to feature amongst the top 5 restaurants on the island, both for location and menu. Attached to the restaurant is a 500-seater conference centre, which is used extensively for events. In the past the venue has hosted Presidents and top Government representatives visiting Mauritius.

The factory imports, exports, processes and distributes quality seafood products to over 100 hotels and resorts. Bella Amigo has its own fleet of vehicles and has been operating in the seafood sector for over 40 years. Core activity is supplying and distributing to the hospitality industry via import, export quality seafood products. St Felix Seafoods also supplies fish to Bella Amigo for the local market. Now that ZAR X listing has been completed, Dale intends to either re-commence discussions to increase its shareholding from 30% to 60% as part of a plan to virtually integrate its fish factory businesses, namely St Felix Seafoods and Bella Amigo or to sell its shareholding therein.

The consolidated Group Prime Strategy forecasts do not assume an increase in shareholding and the investment is currently treated as an investment held for sale until such time a final decision is made.

1.2.2. Diversification Strategy

Dale holds 49% in Linked to Africa Management Services which entity drives a diversification strategy (outside of Mauritius) for the Group whilst Dale focusses on private equity in Mauritius, and currently, its prime strategy is investing in business of food and food security.

This diversification strategy consists of the existing private equity investment in targeted sectors with the investment held in a protected cell company, namely AGAPE – PCC. The strategy limits the liability exposure in each protected cell of AGAPE - PCC, thus mitigating risk to other investments should one of the investments fail. New loans have been made, through the PCC structure, in the following:

- African Property and Property Development;
- African Infrastructure;
- African Mining Rehabilitation;
- African Aviation;
- African information technology;
- African Agriculture;
- Financial Services and Information Technology;
- African Maritime Charter; and
- African Leisure and Tourism.

Whilst the LAMS/AGAPE investment and project pipeline is significant, a number of the projects are in South Africa and Dale intends to raise further capital in order to be able to co-invest in projects. In the interim, LAMS is in the process of establishing an infrastructure for South African Investments including implementation of a Section 12J company. The Group's Cape Town based office is already functional.

Dale Capital's original focus was on investments in South Africa and Mauritius. However, as the new group of associates (Including LAMS and AGAPE-PCC) are now focused on investments in the Sub-Saharan Africa Region, it is expected that LAMS will invest in the broader region. To assist in the implementation of investments, LAMS is in the process of securing additional financial commitments from various funders and is confident of implementing a number of significant transactions prior to the conclusion of the current financial year.

Dale does not hold management control of LAMS and LAMS receives management fees from AGAPE for services rendered to AGAPE. The cells in AGAPE are independent of Dale but Dale is able to invest or participate in the underlying projects through an investment in Cell shares.

Both Dale and LAMS operate a decentralised management structure, providing financial, strategic and management support to its investee companies. The intention is to take a long-term view on investments, while retaining the flexibility to dispose of investments which no longer meet the investment criteria and the ability to take advantage of opportunities as they arise.

1.2.3. Investment Strategy / Policy

The Dale and LAMS Investment strategy is implemented by acquiring controlling interests or influential stakes in private businesses and publicly-quoted companies primarily with an Enterprise Value of between US\$1 million to US\$10 million (although both larger and smaller transactions are considered) within targeted industries or sectors where the directors have experience. Dale/LAMS adopts an active, value-added strategy and is never passive in its approach.

In addition, Dale/LAMS has developed an approach of investing in businesses and people well known to Dale, LAMS and/or Nolands, and where the directors have proven experience, and share common values and operating philosophies with Dale and LAMS.

The Dale/LAMS team is fully aware of the challenges this market sector faces and possesses the skill set to become either operationally or strategically involved with the investee companies, as the situation demands. Ultimately it is about growing the business through partnerships to a point where an exit enables all parties to achieve their desired goals of superior financial returns.

An investment opportunity could display some of the following parameters:

- investments in majority or significant minority interests;
- underperforming business opportunities;
- investments in companies where key management ideally have a meaningful interest;
- utilisation of gearing where appropriate;
- open-ended realisation periods, although the Company's portfolio will be subject to continual assessment; and
- review of the expected returns of the underlying businesses.

Dale/LAMS may consider disposing of investments in which it believes that the business no longer has realistic prospects of delivering suitable returns in the medium to long-term; or if it believes that an investment has reached maturity under Dale/LAMS ownership, better opportunities exist for the business under new ownership or the valuation of the business is supportive of a disposal.

Investment process and proposition

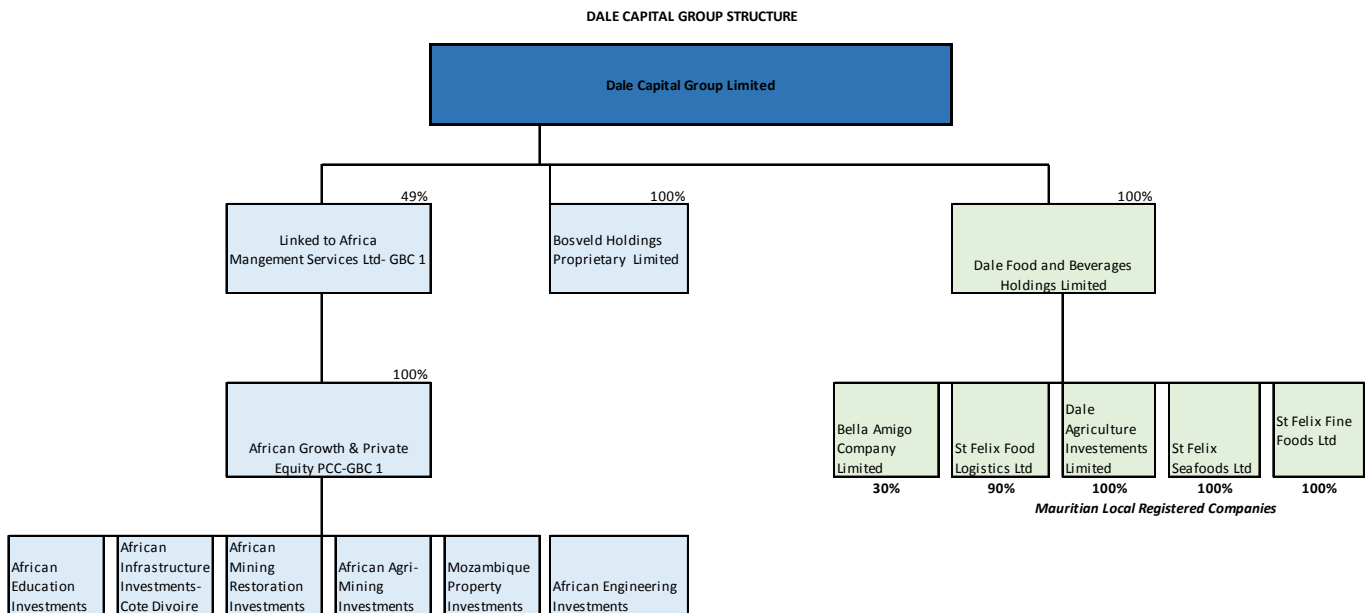
Dale/LAMS is responsible for the investment process which will entail, *inter alia*, sourcing, negotiating, concluding and executing investment opportunities for LAMS and indirectly, the Company. Final decisions regarding acquisitions and disposals are taken by Dale/LAMS independent investment committee, with due regard to the Company's Investment strategy and objectives.

In seeking new investments, the intention is to leverage proven experience and expertise to add value to the business activities of the investee companies. In cases where Dale/LAMS chooses to invest alongside an investment partner, it will ensure that the chosen partner brings the necessary skills and experience to the management of each investment.

The Dale/LAMS investment proposition is centred on:

- management's proven track record of generating superior returns for shareholders;
- management's alignment with investors through the management's shares;
- providing an access point to non-replicable investments within the listed environment;
- a deep understanding of business and wide networks which may unlock opportunities to which other investment entities and funds would not ordinarily have access;
- an entrepreneurial, nimble and innovative approach to transactions; and
- an efficient cost structure.

1.3. DALE CAPITAL GROUP STRUCTURE AND ORGANOGRAM



1.4. SECONDARY LISTING ON THE ZAR X

Dale Capital's reasons for having sought an inward secondary listing on ZAR X were to:

- enable direct participation in the Group by South African investors;
- allow further access to capital to enable the Company to make investments within the Common Monetary Area, particularly in South Africa;

- enhance the Group's profile;
- improve liquidity for existing shareholders;
- provide attractive returns for South African investors seeking other hard currency investment returns;
- offer an attractive invest opportunity via Mauritius' low tax jurisdiction; and
- provide a diversified investment spread for investors as a result of returns from fast growing African investment opportunities.

1.5. DIRECTORS' OPINION REGARDING PROSPECTS

The directors of the Company believe that the Group has excellent prospects based on the following:

- The Mauritian food policy hinges on commercial food imports and indigenous food crop production; and ensuring that the population has access thereto. Being a net food importer, it sources the cheapest food from the world market. The opportunity exists for Dale Capital to develop a carefully thought-out food security strategy focus and steadily work towards a Mauritius based food security hub to firstly meet the local Mauritian needs and thereafter towards meeting the needs of targeted sub-Saharan Africa and the Indian Ocean Islands.
- The tourism sector in Mauritius is expected to expand through 2020, driven by large numbers of tourist arrivals and increasing international receipts. This will support the hotel and restaurant industry, increasing value, creating room for greater transformation and renovations. This is buoyed by concerted efforts by the government to promote the island as a year-round destination and such efforts are expected to improve arrivals and increase occupancy rates of hotels during the off-peak season. The Mauritian government is also focused on increasing accessibility to the island by negotiating with a number of airlines to expand their flight routes to the country. These and other initiatives from the Ministry of Tourism are expected to feed into the prospects of the St Felix Food Logistics segment of the Group.
- Mauritius is one of the most attractive markets for trade in sub-Saharan African region owing to fast and inexpensive processes for both exporting and importing. The lack of trade bureaucracy, efficient port handling and small size of the country significantly reduces lead times and the cost of exporting and importing. Consequently, Mauritius is placed first in the region for the Trade Procedures and Governance pillar of the BM Logistics Risk index, with a score of 84.0 out of 100, also placing the country high in global comparison.
- The consumption of sheep/goat meat in Mauritius is approximately 5 000 tons per year with 4 800 tons being imported. This is an attractive niche market opportunity. Plans are to significantly increase the size of the sheep/goat herd operated by Dale Agriculture.
- The investment over the past two years in repairing and expanding the St Felix Seafoods fleet is ensuring significant organic growth in the overall size of the catch, with profits being achieved from July 2018 to the Last Practicable Date.

In addition to the above, in 2020 it is envisaged that Dale Agriculture will combine its operations with Saint Felix Agri, in return for a 60% interest in Saint Felix Agri, which will own the farm land on which the Dale Agriculture operations are being conducted.

1.6. RISK FACTORS

Annexure 8 of these Listing Particulars entitled "Risk Factors" describes certain risk factors that should be considered together with the other information in these Listing Particulars. Although information has been provided in these Listing Particulars in relation to the potential risk factors, a prospective investor should use his or her own judgement and if necessary seek advice from an independent financial adviser if considering acquiring Shares in the Company.

1.7. ADDITIONAL COPIES OF THESE LISTING PARTICULARS

Additional copies of these Listing Particulars may be obtained during normal business hours from the

office of the Company at the address set out in "Corporate Information" from the date of issue of these Listing Particulars until Friday, 6 March 2020.

SECTION 2 – INFORMATION ABOUT THE COMPANY

2. INFORMATION ABOUT THE COMPANY

2.1 NAME, ADDRESS, INCORPORATION, FOUNDER AND OTHER INFORMATION

Company Name	Dale Capital Group Limited
Registration Number	BVI No: 1443428
Incorporation Date	Initially incorporated on 9 October 2000 in Mauritius and then incorporated in the BVI by continuation on 7 November 2007
Founder	Norman Noland
Business Address	3 River Court, St Denis Street, Port Louis, Mauritius
Administration Address	C/O Quijano & Associates (B.V.I.) Limited PO Box 3159, Road Town, Tortolla, BVI

2.2. DIRECTORS AND KEY MANAGEMENT

2.2.1. Directors of the Company

As at the date of these Listing Particulars, the Board consists of two Independent Non-Executive Directors, one Non-Executive director and one Executive Director. The Board's responsibilities entail ensuring that the day-to-day affairs of the Company are appropriately supervised and controlled, defining, amending (to the extent required) and implementing the investment strategy, evaluating and considering whether to make commitments and thereafter, if deemed appropriate, making commitments to any other investments to be undertaken by the Company.

The Board is ultimately responsible for the Company's business, strategy and key policies, and approving the Company's financial objectives, targets and final investment decisions.

Accordingly, the Board has sufficient and satisfactory experience in the management of the types of investment in which the Company proposes to invest. To ensure that costs are maintained at reasonable levels, the Company will only employ a limited number of permanent staff, with managing directors and operational staff being appointed at subsidiary level.

Appointments to the Board are in terms of a formal and transparent procedure. Directors are nominated based on their calibre, credibility, knowledge, experience, impact they are expected to have, age and gender, as well as the time and attention they can devote to the role.

The Board includes experienced and senior individuals who can critically apply their minds to the business of the Company and potential investments.

Three directors resigned in 2019 because they were not based in Mauritius or the SADC region and Dale needed to improve the functionality of the Board. Patrick O'Neill and Randall Thomas were based in New York, and Nigel McGowan in the Isle of Man.

Details of Directors

The Board of Directors has recently been restructured in order to appoint more local directors on to the Board, in anticipation of changing the domicile of the Company from BVI to Mauritius.

Mark Foulds (56)

Nationality	British
Business address	6 th Floor Labama House 35 Sir William Newton St Port Louis Mauritius

Appointment date	1 September 2017
Qualifications	B.SC. Engineering (British)
Occupation	Businessman
Position in Company	Non-Executive Chairman (based in Mauritius)
Term of office#	2 years

Norman Noland (72)

Nationality	South African
Business address	6 th Floor Labama House 35 Sir William Newton St Port Louis Mauritius
Appointment date	24 May 2018
Qualifications	Post Graduate degrees; Executive Development Wits University 1986; AEP UNISA SBL 1991 (Distinction) (Banking Qualification)
Occupation	Banking and Businessman
Position in Company	Chief Executive Officer (Interim)
Term of office#	1 year

Frederic Leon Robert (47)

Nationality	Mauritian
Business address	6 th Floor Labama House 35 Sir William Newton St Port Louis Mauritius
Appointment date	31 July 2019
Qualifications	Bachelor of Science Economics, CIMA
Occupation	Entrepreneur and Businessman
Position in Company	Non-Executive Director, and Deputy Chairman) (based in Mauritius)
Term of office#	1 year

Alan West (56)

Nationality	South African
Business address	3 Windsor Close, West Beach Cape Town
Appointment date	31 July 2019
Qualifications	B. Comm Engineering
Occupation	Director
Position in Company	Independent Non-Executive Director
Term of office#	1 year

Other than the chief executive officer, there are no service contracts for the directors of Dale Capital and no contract arrangement subsisting at the date of these Listing Particulars in which a director of Dale Capital is materially interested, and which is significant in relation to the business of the Group.

2.2.2. Directors of subsidiaries and key management:

Abridged curriculum vitae of the Company's directors and key management are set out in Annexure 5 of these Listing Particulars.

2.3. QUALIFICATION, APPOINTMENT, VOTING POWERS AND REMUNERATION OF DIRECTORS

Details relating to the qualification, appointment, voting powers and remuneration of directors are set out in the extracts from the Memorandum of Association as set out in Annexure 6.

2.3.1. Directors' remuneration

The total emoluments accrued to directors of Dale Capital by any member of the Group for the year ended 28 February 2019 is set out below:

US\$	Salary 2019	Fees	Benefits	Total	Salary /Fees 2018
Executive					
Directors					
Mr N Noland	62 000	-	-	62 000	55 000
Mr M Foulds (note 1)	-	-	-	-	55 050
Mr A Keet (note 2)	5 000	-	-	5 000	50 100
Totals	67 000	-	-	67 000	160 150
Non-Executive					
Directors					
Mr M Foulds (note 1)		60 000	-	60 000	-
Mr S Ramasawmy (note 3)	-	-	-	-	4 000
Mr N McGowan (note 4)	-	7 000	-	7 000	4 000
Mr P O'Neil (note 4)	-	4 000	-	4 000	4 000
Mr R Thomas (note 4)	-	4 000	-	4 000	4 000
Totals	-	75 000	-	75 000	16 000

Notes:

1. Mark Foulds changed his role from an Executive director to Non-executive chairman with effect from 1 September 2017.
2. Alan Keet resigned effective 24 May 2018. It is expected that Alan will be appointed as a director of LAMS in 2019 or 2020.
3. Mr Sanjeeven Ramasawmy resigned effective 31 March 2018 and is now the company secretary through Rockmills; and
4. Messrs McGowan, O'Neil and Thomas resigned on 31 July 2019 in anticipation of the planned change in domicile of the Company from BVI to Mauritius and to enable a more functional board as two of the directors were based in the USA and one in the Isle of Man. New Non-executive directors have been appointed subsequent to the year end as part of the Board restructure with further appointments expected of either Mauritian or South African based directors.

The fees in relation to Board meetings and Committee meetings will be as follows:

Board

Other than the Chairman, all non-executive Directors receive a retainer of US\$1 000 per quarter.

Committees

- Audit and compliance committee chairperson – US\$200 per meeting;
- Audit and compliance committee members – US\$200 per meeting;
- Social and ethic committee chairperson – US\$200 per meeting;
- Other members – US\$150 per meeting;
- Remuneration and Nomination committee chairperson – US\$200 per meeting;
- Other members – US\$150 per meeting;
- Investment committee chairperson – US\$200 per meeting; and
- Other members – US\$150 per meeting.

The directors have the power to vote remuneration to themselves or any members of the Board,

other than fees for non-executive directors.

No fees payable at the date of these Listing Particulars in lieu of directors' fees have accrued or been paid to any third party since the year ended 28 February 2019.

Other than as disclosed above, none of the directors have received any remuneration or benefits from:

- (a) any holding company of the Company;
- (b) any subsidiary or fellow subsidiary of the Company;
- (c) any associate of the Company or of any entity included in (a) or (b);
- (d) a joint venture of the Company or an entity included in (a) to (c); or
- (e) entities that provided management or advisory services to the Company or any of the entities included in (a) to (d).

No loans have been made or security furnished by the Company to or for the benefit of any Director or manager or any associate of any Director or manager of the Company.

There are no provisions for compensation of Executive Directors on early termination, save that the Company can elect to give pay in lieu of notice. Compensation may be considered on early termination of employment on an individual basis whilst complying with the Company's duty to mitigate any loss will always be a relevant factor.

There are no existing or proposed contracts with Dale Capital, written or oral, relating to the directors and managerial remuneration, secretarial and other fees, other than the retainer payable to the Company Secretary as disclosed in Paragraph 2.3.3 below, the quarterly retainers and fees payable to non-executive directors as disclosed above.

2.3.2. Executive share scheme

It should be noted that directors and shareholders have approved the share incentive scheme.

The purpose of the Dale Capital Employees Share Incentive Scheme ("Scheme") is to provide employees (including directors) of Dale Capital and its subsidiaries with the opportunity to acquire shares in the Company, thereby providing such employees with the incentive to advance the interests of Dale and its subsidiaries and to promote an identity of interests between such employees and the shareholders of the Group.

The salient features of the above scheme are set out in Annexure 9 to these Listing Particulars.

There will be no variation of the remuneration of directors for the year ending 29 February 2020.

2.3.3. Directors' service contracts and company secretarial contract

In addition to the letter of appointment for the Chief Executive Officer, all Non-Executive Directors' appointments are subject to renewal at each AGM. There are no service contracts for the directors of Dale and no contract or arrangement existing at the date of these Listing Particulars in which a director of Dale is materially interested, and which is significant in relation to the business of the Group.

There is no age limit for the appointment of new directors in accordance with the BVI Companies Act and directors hold office until their successors are duly appointed. The Memorandum of Association of the Company does not include an age for retirement of directors and provisions relating to the disqualification of directors are detailed in Annexure 6 to these Listing Particulars.

Rockmills was appointed as the Company Secretary to Dale Capital with effect from 5 April 2017 on an annual retainer fee of US\$18 000 billed at US\$1 500 a month.

2.3.4. Borrowing powers of the Company and the subsidiaries exercisable by the director

The relevant provisions of the Memorandum of Association of Dale Capital relating to the borrowing powers exercisable by the directors are set out in Annexure 6 to these Listing Particulars. The borrowing powers of Subsidiaries are consistent with those of Dale Capital.

Neither Dale Capital, nor its subsidiaries, exceeded their borrowing powers during the past three years. There is no exchange control or other restrictions on the borrowing powers of Dale Capital and its foreign subsidiaries, except for potential future South African based subsidiaries, which borrowings will be subject to South African Exchange Control Regulations in place from time to time.

2.3.5. Appointment, qualification and remuneration of directors

The relevant provisions of the Memorandum and Articles of Association of Dale Capital relating to qualification, appointment, remuneration, voting powers, rotation/retirement, and interests in transactions of the directors are set out in Annexure 6 to these Listing Particulars. Remuneration in relation to directors is set out in 2.2.1 above.

2.3.6. Directors' declarations and interests in contracts

No director or promoter had any material beneficial interest, direct or indirect, in the promotion of the applicant and in any material acquisition acquired or proposed to be acquired by Dale during the three years preceding the date of these Listing Particulars.

The directors of the Company had no beneficial interest in transactions or contracts entered into by the Company:

- during the current financial year;
- during the two preceding financial years; or
- during the earlier financial year and which may still be outstanding.

No amount has been paid to any director, or to any company in which he is interested (whether directly or indirectly) or of which he is a director to any partnership, syndicate or other association of which he is a member, in the three years preceding the Last Practicable Date (whether in cash or securities or otherwise) by any persons either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by an associate identity) in connection with the promotion or formation of the Company.

2.3.7. Other matters

None of the directors or senior management of Dale Capital or its subsidiaries:

- has been declared bankrupt or insolvent or has entered into an individual voluntary compromise arrangement to surrender his or her estate;
- is or was a director with an executive function of any company at the time of (or within 12 months preceding), any business rescue, or any company that has adopted a resolution proposing business rescue or made application to be put under business rescue or any or any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any compromise or arrangement with its creditors generally or with any class of its creditors;
- is or has been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or voluntary arrangements of such partnership;
- is or has been a partner in a partnership at the time of, or within 12 months preceding, a receivership of any assets of such partnership;
- has had any of his or her assets subject to receivership within 12 months preceding such event;
- is or has been publicly criticised by any statutory or regulatory authorities, including recognised professional bodies or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- is or has been convicted of any offence involving dishonesty;
- has been declared delinquent or placed under probation in terms of the BVI Companies Act or has been disqualified by a Court to act as a director in terms of the BVI Companies Act;

- has been removed from an office of trust on the grounds of misconduct involving dishonesty; and/or
- is subject to any court order declaring such person delinquent or placing him under probation.

2.4. SHARE CAPITAL OF THE COMPANY

2.4.1. The issued share capital of the Company at the Last Practicable Date is as follows:

	US\$
Authorised share capital	Unlimited
Issued stated capital – 202 040 920 shares of no par value	8,194, 318

Per the Company's Memorandum of Association, the Company is authorised to issue an unlimited number of no par value shares. Details of the current issued share capital are set out in Annexure 1.

The issue of shares is under the control of the directors of the Company, subject to the provisions of the Memorandum of Association, the BVI Companies Act, the SEM Listing Rules and ZAR X Listings Requirements, where applicable.

There are no treasury shares held as at the Last Practicable Date. All of the issued shares are of the same class and rank equally in every respect, including rights to dividends, profits or capital, rights on liquidation or distribution on capital assets. In accordance with the BVI Companies Act, issued shares must be fully paid up and the securities to be listed are freely transferable.

The directors of Dale Capital are not subject to any lock-up provisions in terms of the ZAR X Listings Requirements as the Company has a primary listing on SEM and has been listed for a number of years. The listing on ZAR X is a secondary inward listing.

2.4.2. Alterations to the share capital

The alterations to the share capital of the Company from the date of incorporation of the Company are detailed in Annexure 1 to these Listing Particulars.

2.4.3. Voting rights

Annexure 6 to these Listing Particulars contains the relevant extracts from Dale Capital's Memorandum and Articles of Association relating to voting rights.

2.4.4. Loan capital

At the Last Practicable Date, Dale Capital has loan capital outstanding in the form of convertible debentures, a portion of which (being US\$717 500) was capitalised through the issue of 14 779 271 new shares in Dale in November 2019.

Details of the convertible debentures, including those approved for capitalisation, are disclosed in Annexure 7 of these Listing Particulars.

2.4.5. Directors interest in securities

At the Last Practicable Date, the aggregate direct and indirect interests of the directors, including former directors, of Dale Capital in the issued share capital of the Company are indicated below:

Name of director	Direct	Indirect	Total	% of
	beneficial	beneficial		Issued share

				capital
N Noland	-	1,773,850	1,773,850	0.88%
F.L.Robert	309,392	-	309,392	0.15%
A.H.West	41,252	-	41,252	0.02%
W.M.Foulds	1,214,526	-	1,214,526	0.60%

Other than those disclosed above, the directors had no other interests in the shares of the Company or in the shares of its subsidiaries during the year.

2.4.6. Major shareholders

Insofar as is known to the Company, the name of any shareholder, other than a director, that, directly or indirectly, is beneficially interested in 5% or more are set out below:

Shareholders	Number of shares	% of issued share capital
Wiglo Investments Holdings	55 899	27.7
Rockmills Financials Limited as Trustees of the Atalante Trust	45 012 620	22.3

Wiglo Holding Limited is a private equity investment holding company and the directors are Rockmills Corporate Services Ltd and act as corporate trustees to The Wiglo Trust as a Discretionary Trust established on 31 August 2015. The Protector is Winston Ollewagen (Senior).

The Atalante Trust is a Discretionary Trust established on 21 August 2001 in the Bahamas. Following a Deed of Appointment and Retirement dated 21st October 2016, the Trusteeship of the trust was transferred to Rockmills Financials Ltd of Mauritius. The Settlor is the Late Mr. Johannes Willem Westhof. The settlor died on 5th November 2015 and the Trustees manage the Trust for the kin of same on a discretionary basis.

2.5. OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES

Other than the convertible debentures detailed in Annexure 7 and a convertible loan from Wiglo Investment Holdings detailed in Annexure 2, there are no securities or loans which have any preferential conversion and/or exchange rights as at the Last Practicable Date. In addition, there are no options or preferential rights granted in any form to subscribe for securities of the Company or its subsidiaries and fractions of shares in Dale Capital will not be issued.

2.6. MATERIAL CONTRACTS

2.6.1. The Group has the following material contracts that were entered into other than in the ordinary course of the business carried on, or proposed to be carried on, by the Company or any of its subsidiaries, (i) within the two years prior to the date of these Listing Particulars or (ii) at any time and containing an obligation or settlement that is material to the Company or its subsidiaries at the Last Practicable Date ahead of the finalisation of these Listing Particulars:

Pelagic Agreements:

2.6.1.1 In terms of an agreement signed on 31 March 2017 with the Pelagic Vendor, Dale acquired 100% of the issued share capital of Pelagic. The transaction has conditions precedent including such items as approval from the Mauritian Prime Minister, which is a normal

requirement for Mauritian transactions. However, the shareholders of the Pelagic Vendor are involved in a dispute with each other (not with Dale Capital). Accordingly, in the interim Dale Capital has secured a nine-year operating lease and taken over part management of the business and leasing of premises and all assets as detailed in paragraphs 2.6.1.2 and 2.6.1.4 below. The total purchase consideration is US\$ 3.5 million, which will only be payable once all the conditions precedent have been met. The remaining conditions precedent are set out below:

- Dale obtaining the requisite authorisation from the Mauritius Prime Minister's Office in order to acquire the Sale Shares and no objection certificate from the Mauritius Port Authority for the proposed change of ownership of Pelagic;
- Gladius Limitée undertaking to file all documents in order for the Company's file at the Registrar of Companies to be up to date;
- Gladius Limitée undertaking to write-off the current account between Gladius and Pelagic;
- Dale confirming its warranties to be true and correct, in all material respects, at the Completion Date; and
- Gladius Limitée shall transfer the vessels into the name of Pelagic.

In term of the agreement, Dale has the sole right to extend the dates for the conditions precedent to be met.

2.6.1.2 Dale, through its wholly owned subsidiary St Felix Brands (formerly Dale Food & Beverages), signed a Management Agreement with Pelagic, dated 4 April 2017 and an Addendum to the Management Agreement dated 28 July 2017 to part manage the business of Pelagic with effect from 1 April 2017. This agreement was transferred to St Felix Seafoods on 1st September 2018. The management agreement is to be read together with the signed share purchase agreement mentioned in paragraph 2.6.1.1 above.

2.6.1.3 St Felix Seafoods also has time charter agreements with Gladius Limitée, the Pelagic Vendor, to utilise 3 vessels named Ouvea, Vimaya and Etrétat, which agreement is dated 7 December 2017 and 11 December 2017 for the charter of the three vessels for a five-year period ending 7 December 2022, renewable for a further four years by Dale. The agreements provide for the reimbursement of all capital expenditure on the vessels in the event of termination of the agreement by Gladius Limitée for any purpose. The annual charter fee is MUR 2 500 000 (approximately US\$75 000, payable six monthly in arrears, commencing from June 2019). Escalation of 4% per annum commences from December 2020.

2.6.1.4 On 11 December 2017, Dale concluded an attractive commercial lease agreement for a period of nine years over factory premises and quayside facilities owned by Pelagic.

Upon completion of the conditions precedent for the acquisition of Pelagic, the management, commercial and time charter agreements will terminate. In the interim St Felix Seafood trades for its own benefit and currently has all the risks and rewards of ownership. The total purchase consideration is US\$ 3.5 million, which will only be payable once all the conditions precedent have been met.

In the unlikely event that the conditions precedent detailed in paragraph 2.6.1.1 are not met, after a nine-year period ending 31 March 2026 and 7 December 2026 respectively, the management agreement and the lease agreements will need to be extended or will lapse.

Other agreements

- The acquisition of 40% in the shareholding of LAMS for a purchase consideration of US\$ 379 077 with effect from 1 June 2017 (which was settled through the issue of shares in Dale as detailed in Annexure 4, taking Dale's shareholding to 100% and the subsequent disposal of 51% to Arc African Capital with effect from 1 May 2018 for a sale consideration of US\$525 000; and

- Dale has, via the deconsolidation of LAMS and the AGAPE PCC (African Mining and Rehabilitation Cell) exited its investment in Bosveld Mining via the sale of 74% of the mine known as Klipvaal / Bosveld mines. The acquirer is GnT Mining (Pty) Limited. Settlement is contractually agreed via a secured Loan Note amounting to US\$6 million which is to be encashed within five years. Following an internal reorganisation, Bosveld Holdings which holds the GnT Loan Note, is now directly held by Dale Capital. The investment was previously held for sale.

No existing director or shareholder of Dale Capital will receive shares in terms of the above agreements. A summary of key details of the Pelagic acquisition is set out in Annexure 10.

There were no substantial acquisitions or disposals during the past 12 months up to the Last Practicable Date.

There are no royalties or items of a similar nature payable in respect of Dale and any of its subsidiaries.

Other than Pelagic, as detailed in paragraph 2.6 above, on 16th December 2019 Dale has taken a loan facility of US\$357,000 from Four Oaks Credit which required ceding a fixed charge over the shares of St Felix Brands Ltd.

Details of the above agreements will be included in the audited results for the year ending 28 February 2020.

2.6.2. Other material contracts or terms

There are no other material contracts.

2.7. STATEMENT OF DIRECTORS INTERESTS AND RESPONSIBILITIES

The Board is responsible for the preparation of financial statements, which give a true and fair view of the financial position, financial performance, and cash flow and are in accordance with the IFRS. The Board is also responsible for safeguarding the assets of Dale Capital and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board must cause accounting records to be kept that at any time enable the financial position of Dale Capital to be determined with reasonable accuracy; and enable the directors to prepare financial statements that comply with IFRS. In preparing those financial statements, the directors are required to make judgments and estimates that are reasonable and prudent and state whether IFRS have been adhered to and explain material departures thereto.

As at 31 December 2019, being the last practicable date prior to the publication of these Listing Particulars, the holdings of the directors, and of connected persons of a Director (the existence of whom is known or could with reasonable diligence be ascertained by that Director) are as outlined above in paragraph 2.4.5.

2.8 LOANS

2.8.1 Material loans made to Dale Capital

Details of material loans made to the Company, as well as inter group borrowings, are set out in Annexure 2 to these Listing Particulars.

2.8.2 Material loans made by Dale Capital

Details of material loans receivable are set out in Annexure 2 to these Listing Particulars. The Company has not advanced any other material loans to any party and has not made any loans nor furnished any security for the benefit of any director or manager, or any associate of any director or manager as at the Last Practicable Date.

2.8.3 Contingent liabilities, material capital commitments and material inter-Company balances

The Company and its subsidiaries had no contingent liabilities or material capital commitments as at 28 February 2019 nor at the Last Practicable Date. Details of material inter-company balances are detailed in Annexure 2 to these Listing Particulars.

2.9 SHARES ISSUED OR TO BE ISSUED OTHER THAN FOR CASH

Other than the issue of shares for the acquisition of 40% of LAMS as detailed in paragraph 2.6.1 above and the conversion of debentures to Shares as detailed in Annexure 1, none of the Company's Shares have been issued other than for cash in the three years immediately preceding the date of these Listing Particulars and no other agreement has been entered into in terms of which the Company's Shares will be issued other than for cash, noting that the remaining convertible debentures and a convertible loan remain outstanding at the Last Practicable Date as detailed in Annexure 7 and Annexure 2 respectively.

There have been no repurchases by the Company of its Shares, nor any repurchase of own shares by the Subsidiaries, in the three years immediately preceding the date of these Listing Particulars. Similarly, the Subsidiaries have not repurchased its shares during the three years immediately preceding the date of these Listing Particulars.

2.10 PROPERTY ACQUIRED OR TO BE ACQUIRED OR DISPOSED

The Company has not acquired or disposed of, and does not propose to acquire or dispose of, any material immovable property or fixed assets to third parties. Details of major acquisitions and disposals in the past three years are set out in Annexure 10.

2.11 LISTING EXPENSES

Estimated expenses relating to the listing of additional shares which have been or are expected to be incurred are set below:

Description	USD
Fees for Listing (SEM)	4,200
Total	4,200

2.12 INTEREST OF DIRECTORS OR PROMOTERS

As at the Last Practicable Date, no directors or promoters had any direct or indirect interest in any transaction. In addition, the Company does not have any amounts paid, or accrued as payable, within the preceding three years to any promoter nor any amount proposed to be given to any promoter. There is no amount of any cash or securities paid or benefit given within the three preceding years or proposed to be paid or given, to any promoter who is not a director.

2.13 DISCLOSURE OF CONFLICT

There are no identified conflicts of interest as at the Last Practicable Date.

2.14 LIQUIDITY

2.14.1. The Company's ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the issuer's capacity, and to meet the issuer's planned growth or to fund development activities are herein explained:

The Company has the ability to generate sufficient amounts of cash, in both the short term and long term, to meet the planned growth of the Group.

The Group's total gearing as at 30 November 2019 quarterly results continued to be high due to debt in the form of convertible debentures. However, certain working capital loans and a portion of the convertible debentures were capitalised through the issue of new shares as approved during October 2019 as detailed in Annexure 2. The new shares were issued and listed on SEM on 4 November 2019. The Company is not exposed to any externally imposed capital requirements.

2.14.2. Trends or expected fluctuations in the issuer's liquidity, taking into account demands, commitments, events or uncertainties

At 28 February 2019, the Group's net assets consisted of investments in companies incorporated in Mauritius through its subsidiaries which involve certain considerations and risks not typically associated with investments in other developed countries although the current developments in the developed countries as they battle with the effects of a global recession do have an impact on emerging economies.

The Company intends to carry out a fund raising road show in Q1 of 2020 to raise further capital to fund the Group's growing activities.

The Company expects these endeavours to produce positive results in the coming financial year.

2.15. WORKING CAPITAL REQUIREMENTS

As per paragraph 2.14.1 and 2.14.2, it is expected that all working capital requirements will be met.

2.15.1. Liquidity risks associated with financial instruments

The Board is ultimately responsible for risk management, which includes the Group's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board. Written principles have been established throughout the Group for overall risk management, as well as procedures covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and concentration risk.

2.15.2. Dale Capital Group Limited does not currently have, nor is it foreseen that the Company will have a working capital deficiency.

2.15.3. Neither Dale Capital, nor its subsidiaries, exceeded their borrowing powers during the past three years. There is no exchange control or other restrictions on the borrowing powers of Dale Capital and its foreign subsidiaries, except for potential future South African based subsidiaries, which borrowings will be subject to South African Exchange Control Regulations in place from time to time.

2.15.4. There are no defaults or arrears or anticipated defaults or arrears on lease payments or dividend payments. Dale Capital Group Limited did not default on its debt covenants during the year ended 28 February 2019. There are no redemption or retraction or sinking fund payments due.

SECTION 3 – DETAILS OF THE APPLICATION FOR LISTING

3.1 PURPOSES OF THE APPLICATION FOR LISTING

- 3.1.1 The purpose of the application for listing of the additional shares is to provide the Company with the flexibility to issue and list new shares on the Official Market of the SEM either by way of private placement(s) and settlement of debentures.
- 3.1.2 The company may undertake placement(s) for purposes of offering for subscription new Dale shares in view of raising capital for financing its investments.

3.2 CONVERTIBLE DEBENTURES

As at 30 November 2019, the total amount of convertible debentures outstanding was USD 1,500,000. As per the terms of the agreements, The Atalante Trust will respectively have the option to convert the debentures into new listed Dale ordinary shares of no par value, by exercising the right to convert after twenty four (24) months from the date of issue of the debentures or in the event of mutual agreement with Dale to extend the right to convert the debentures for another six (6) months, i.e. after thirty (30) months.

The convertible debentures carry 4% interest per annum payable by Dale on a quarterly basis in arrears.

The terms of the agreements also stipulate that at expiry of the convertible debentures, the debenture holders may elect to take cash only or all stock.

Following discussion with The Atalante Trust, it has in principle been agreed to convert the issued debentures by the end of February 2020. Consequently, the Company is seeking the approval of the SEM, through these Listing Particulars, to list up to 30,939,243 new Dale shares to be issued to the debenture holder as a result of the conversion.

The issue price per share shall be equal to the 30 day weighted average traded price less 10%.

3.3 ANTICIPATED APPLICATION OF THE PROCEEDS OF THE PLACEMENT(S)

As part of the private placement(s), up to 100,000,000 new shares shall be issued to existing shareholders and new targeted investors.

Part of the proceeds from the private placement(s) (c.USD 2,500,000) shall be used as working capital and infrastructure development at Dale Agriculture Investments Limited. The remaining proceeds shall be used to pursue investment opportunities as and when they arise.

The Company may consider raising additional amount of capital through the issue of new shares by way of private placement(s) which will be used by Dale to capitalize on investment opportunities in line with the Company's investment strategy as detailed in Section 1 clause 1.2.

3.4 SALIENT DATES AND TIMES FOR SHAREHOLDERS

Further details of any offer, including salient dates and time and the number of shares being offered will be communicated to potential investors and the market in due course.

3.5 TERMS, CONDITIONS AND PAYMENT FOR SHARES ON THE SEM

3.5.1 Participation in the private placement(s)

The placement shares may be issued either in dematerialised or certificated form.

3.5.2 Application, payment and trading of shares to be listed on the SEM

3.5.2.1 Shares may only be traded on the SEM in electronic form (dematerialised units). Trades will be settled on the basis of trade + 3 days on a strict delivery versus payment basis. Final and irrevocable transfer of funds will occur through the central bank with same day funds on the settlement date. Settlement will be made through the CDS.

3.5.2.2 If any applicant has any doubt as to the mechanics of the CDS, the applicant should consult with his investment dealer or other appropriate advisor and is also referred to the SEM website at www.stockexchangeofmauritius.com for additional information.

3.5.2.3 Some of the principal features of the CDS are as follows:

(a) electronic records of ownership replace share certificates and physical delivery of certificates;

(b) trades executed on the SEM are settled within 3 business days; and

(c) all investors owning dematerialised shares or wishing to trade their shares on the SEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

3.5.3 Issue and allocation of shares

Shares will be allotted subject to the provisions of the Memorandum and Articles of Association of the Company and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that particular class.

The shares which are the subject of the placement(s) are not subject to any conversion or redemption provisions. The basis of allocation of the shares will be determined on an equitable basis by the board.

It is intended that notice of the allocations will be announced in due course, and after agreement by the board of Dale.

CDS accounts of successful applicants for shares shall be credited with the allocated shares and shall be allocated on the settlement date on a 'delivery-versus-payment' basis.

3.5.4 Representation

3.5.4.1 Any person applying for or accepting the shares shall be deemed to have represented to the Company that such person was in possession of a copy of these Listing Particulars at that time.

3.5.4.2 Any person applying for or accepting shares on behalf of another:

3.5.4.2.1 shall be deemed to have represented to the company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;

3.5.4.2.2 guarantees the payment of the issue price; and

3.5.4.2.3 warrants that a copy of these Listing Particulars was in the possession of the purchaser for whom such person is acting as agent.

3.5.5 Simultaneous issues

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

3.5.6 Anti-Money Laundering provisions

As part of its responsibility for the prevention of money laundering, the Company will require a detailed verification of each shareholder's identity and the source of the payment. Depending on the circumstances of each shareholder, detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on Clause 5.5 of the Code on the Prevention of the Money Laundering & Terrorist Financing issued by the FSC in 2012.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the company may refuse to accept the application and the subscription monies relating thereto.

3.6 UNDERWRITING

The private placement(s) will not be underwritten.

SECTION 4 – STATEMENTS AND REPORTS RELATING TO THE LISTING

4. STATEMENTS AND REPORTS RELATING TO THE LISTING

4.1. STATEMENT OF ADEQUACY OF CAPITAL

The directors of the Company are of the opinion that the issued share capital and the working capital of Dale Capital and its subsidiaries is sufficient for the Company and its subsidiaries present requirements, that is, for a period of at least the next 12 months from the date of issue of these Listing Particulars.

The working capital statement has been taken into account after consideration of the listing expenses, the directors' remuneration, material commitments and normal working capital requirements. The Company does not have any debt to service and does not have any overdraft facilities and has typically funded its expansion and capital expenditure through the issue of convertible debentures.

Once the Pelagic agreement becomes unconditional, the adjusted purchase consideration of US\$2.25 million will become payable over a period of time as set out in Annexure 10. It is anticipated that this will be settled through cash generated by the Dale Group, the issue of convertible debentures, asset finance or cash raised from equity.

As detailed in Annexure 1 of this Circular, in October 2019, the Company approved the issue of 20 000 000 new shares to be distributed in terms of the Employee Share Scheme and the issue of 44 164 180 new shares by way of private placement and the issue of 14 799 271 for the conversion of debentures as detailed in Annexure 7 to this Circular. The shares listed on SEM on 4 November 2019.

With this authority under the control of the Board of Dale, its successful track record in raising debt and equity funding over 20 years, the lack of borrowings in the Group, the favourable terms of the Pelagic acquisition agreement and the growth of the underlying business under the Prime Strategy, the Directors of Dale are comfortable with making the above statement on adequacy of capital.

4.2. REPORT BY DIRECTORS AS TO MATERIAL CHANGES

Save as disclosed in these Listing Particulars, there have been no material changes in the financial and trading position of the Group since the audited results for the year ended 28 February 2019 and the date of these Listing Particulars.

SECTION 5 – ADDITIONAL MATERIAL INFORMATION

5. ADDITIONAL MATERIAL INFORMATION

The following additional disclosures are made in respect of the Company in accordance with the SEM Listing Rules:

5.1. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company and Group is aware that may have or have had in the last 12 months, a material effect on the Company's or the Group's financial position.

5.2. HISTORICAL FINANCIAL INFORMATION

Abridged audited financial information of Dale Capital for the three years ended 28 February 2019, 28 February 2018 and 28 February 2017 is set out in Annexure 11. In addition, the abridged unaudited financial results for the period ended 31 May 2019, 31 August 2019 and 30 November 2019 as published on SEM are set out in Annexure 11.

The Annual Reports of Dale are available on the Dale website <http://www.dale-capital.com>

5.3. DIVIDENDS AND DISTRIBUTION POLICY

All shares rank *pari passu* in terms of dividends.

As the objective of the Company is to provide Shareholders with attractive medium- to long-term capital growth, the Board does not intend to declare regular dividends. Accordingly, Dale does not have a formal dividend policy.

No dividends have been declared as at the Last Practicable Date. No Shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

All dividends unclaimed for five years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

5.4. ACQUISITIONS

Material agreements entered into by, or in respect of, the Company, other than in the ordinary course of business, within the three years prior to the date of the Listing Particulars are detailed under paragraph 2.6 of these Listing Particulars.

No loans or finance were associated with the above acquisitions. However, the payment of the purchase consideration for Pelagic remains outstanding due to the shareholders of the Pelagic Vendor remaining in litigation with each other (not with Dale) and certain conditions precedent remaining outstanding. The Pelagic agreement provides for payment over a period of time once all the conditions precedent have been met as further detailed in Annexure 10.

No restraints of trade or other restrictions have been placed on the vendors nor are they considered necessary for those vendors that have not been restrained.

No agreements have been made in respect of accrued liabilities for tax.

Other than Pelagic as detailed in paragraph 2.6, on 16th December 2019 Dale has taken a loan facility of US\$357,000 facility from Four Oaks Credit which required ceding a fixed charge over the shares of St Felix Brands Ltd.

5.5. DISPOSALS

Other than the disposal of 51% in LAMS and 51% of Valley Containers Limited, no material immovable properties, fixed assets, securities and/or business undertakings have been disposed of by the Company in the past three years.

5.6. ADVANCES, LOANS AND BORROWINGS

Information about all material borrowings, material loans receivable, inter company loans and inter company transactions as at 31 December 2019 are provided in Annexure 2.

5.7. DIRECTOR'S RESPONSIBILITY STATEMENT

The directors of the Company, whose names are given in Section 2 paragraph 2.2.1 of these Listing Particulars, collectively and individually, accept full responsibility for the accuracy and completeness of the information provided in these Listing Particulars and certify that to the best of their knowledge and belief there are no facts relating to the Company that have been omitted which would make any statement relating to the Company false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these Listing Particulars contains all information relating to the Company required by law, SEM Listing Rules and the ZAR X Listings Requirements.

5.8. CORPORATE GOVERNANCE

Dale is fully committed to complying with the National Code of Corporate Governance for Mauritius and the Code of Corporate Practices and Conduct as set out in the King IV Report on Corporate Governance for South Africa.

5.9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the Last Practicable Date, other than obligations disclosed in Annexure 2 in these Listing Particulars and in the ordinary course of business.

5.10. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the Last Practicable Date, the Company owns immovable property as set out in Annexure 4. The Group has entered into leases in respect of immovable property, also as detailed in Annexure 4.

5.11. TAXATION

BVI taxation provisions

Being incorporated in the BVI and under its current Laws, dividends remitted to shareholders resident outside the BVI are not subject to withholding tax. The Company itself is not subject to taxes on its profits nor on income derived outside the BVI. There are no capital gains taxes, estate duty or inheritance tax applicable to shares held by non-residents of BVI. Subsidiaries of the Company are subject to taxes of the countries in which they are incorporated. Currently, the Company holds investments in companies which are taxable in Mauritius and will in the future hold investments in entities/projects in other Sub-Sahara African where the entities will be taxable.

Mauritian taxation provisions

Under the provisions of the Mauritian Income Tax Act:

- The corporate tax rate of a domestic company is 15% of its profits.
- Value Added Tax is 15%.
- There is no capital gains tax.

- There is no withholding tax on dividends, interest and royalties.
- No exchange controls; dividends and capital can be freely repatriated.
- Network of double taxation treaties with 41 countries. Under the agreements to avoid double taxation, reduction on tax rates applicable at source on dividends, interest and royalties (usually 0-15%).

Tax Regime for Individuals:

- **Personal Income Tax of 15%.**
- No death tax.
- There is no inheritance tax or estate duty.

Subsidiaries acquired in different jurisdictions will be subject to the fiscal regime in that particular country.

Dale Capital tax considerations

Under the provisions of the Mauritian Income Tax Act, a company is taxed at a fixed rate of 15%. A system of deemed foreign tax credits of 80% effectively reduces the income tax rate to 3%. Under the Mauritian fiscal regime, there are no:

- withholding taxes on dividends distributed by a company to its shareholders;
- withholding taxes on interest; and
- capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius. However, the nature and amount of tax payable by the company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

5.12. DOCUMENTS AVAILABLE FOR INSPECTION

Certified copies of the following documents will be available for inspection at the registered office of the Company from the date of these Listing Particulars until Friday, 6 March 2020:

- Dale Capital's Annual Report and Annual Financial Statements for the financial year ended 28 February 2019;
- interim financial results for Dale Capital group for the period ended 31 May 2019, 31 August 2019 and 30 November 2019;
- the Memorandum and Articles of Association of the Company as set out in Annexure 6; and
- the material contracts as detailed in Section 2, paragraph 2.6.

Signed on 20 February 2020 on behalf of the Board of Dale Capital Group Limited

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ALTERATIONS TO SHARE CAPITAL

Details	Number of ordinary Shares	Amount (US\$)	Treasury shares
As at 28 February 2015	23 416 696	1 318 315	2 360 376
Issued out of treasury shares for cash	2 360 376	-	(2 360 376)
At 31 March 2015	25 777 072	1 318 515	-
New share issue - Private Placement for cash	14 044 944	750 000	-
As at 31 July 2015	39 822 016	2 068 315	-
New share issue – private placement for cash	16 385 768	875 000	-
At 30 June 2016	56 207 784	2 943 315	-
Consideration issue for capital raising	5 557 895	300 000	-
Private placement for cash	3 630 269	195 952	-
At 28 February 2018	65 395 948	3 439 267	-
New share issue – private placement for cash	30 375 656	1 717 671	-
Consideration Issue (30% of LAMS)	5 305 264	300 000	-
At 31 August 2018	101 076 868	5 456 938	-
New share issue – private placement for cash	21 999 921	1 275 731	-
At 28 February 2019	123 076 789	6 732 669	-
New share issue – private placement for cash	44 164 860	2 144 781	-
Conversion of debentures approved during October 2019	14 799 271	717 500	-
Issue of shares to be distributed in terms of the Employee Share Incentive Scheme	20 000 000	1 099 368	-
Capital reduction		(2,500,000)	
At the Last Practicable Date	202 040 920	8,194,318	

Save for the issues disclosed above, there have, in the preceding three-year period been:

- no alterations to the share capital of the Company
- no consolidations or sub-divisions of shares in the Company
- no offers of shares to the public;
- no share repurchases; and
- no amount payable by way of premium on any share issued by the Company.

Additional information is provided in Annexure 7 on convertible debentures issued as at the Last Practicable Date.

MATERIAL BORROWINGS, MATERIAL LOANS RECEIVABLE, INTER-COMPANY LOANS AND INTER-COMPANY TRANSACTIONS

As at 31 December 2019, being the Last Practicable Date, Dale Capital and its subsidiaries had the following material borrowings:

Company	Lender	Amount (US\$)	Repayment terms and details of loan origins	Security	Interest Rate (%)
Secured					
Dale Capital	Wiglo Investment Holdings	375 000	Loan convertible or repayable after one year on 31 August 2019	Investments in the Bosveld Mining Loan note	4%
Dale Capital	The Atalante Trust	342 500	Loan convertible or repayable after one year on 31 August 2019	Investments in the Bosveld Mining Loan note	4%
Dale Capital	The Atalante Trust	1 500 000	Loan convertible or repayable after 28 February 2020	Security over assets in the fishing segment	6%
Dale Capital	Four Oaks Credit Fund Limited	357,000	Loan repayable maturity date 4 th December 2020	Pledge of Shares in St Felix Brands Ltd	19.5%
Unsecured					
Dale Capital	The Wiglo Investment Holdings	1 822 142	Loan convertible or repayable after one year on 31 August 2019	None	8%
Dale Capital	The Atalante Trust	335 700	Loan repayable after 31 August 2019	None	8%
Dale Capital	Wiglo Investment Holdings	500 000	Loan convertible after 31 August 2019	None	4%

* - Amount capitalised during October 2019

The above amounts arose primarily in relation to the funding requirements of Dale Capital for acquisition of investments and expansion of operations.

There are no conversion or redemption rights in connection with the above amounts other than as disclosed but lenders can request to be paid in shares subject to the appropriate approvals being received. Shareholders are also referred to Annexure 7 for details of convertible debentures issued.

As at the Last Practicable Date, Dale has taken a loan facility of US\$357,000 facility from Four Oaks Credit which required ceding a fixed charge over the shares of St Felix Brands Ltd and Bosveld Holdings but up to a maximum of USD1M.

Dale undertakes to pledge and cede to SMI USD 2 250 000 (two million two hundred and fifty thousand United States Dollars) of the Loan Note for the period during which the whole or any part of the Consideration and Late Settlement Consideration in terms of clause 3 of the agreement remains outstanding or unpaid.

No loans or security have been furnished by Dale Capital or any of its subsidiaries to or for the benefit of any director or manager or any associate of any director or manager of Dale.

As at 31 December 2019, being the Last Practicable Date, Dale Capital and its subsidiaries had the following material loan receivables:

Company	Lender	Amount (US\$)	Repayment terms and details of loan origins	Security	Interest Rate (%)
Secured					
Bella Amigo	St Felix Brands	115 000	Repayable by March 2022	Personal guarantee of majority shareholder of Bella Amigo	
Unsecured					
Bella Amigo	St Felix Brands	182 000	Repayable in the event of the sale of Dale's interest in Bella Amigo	None	0%
Dale	Bosveld Holdings (Pty) Limited	6 000 000	Repayable within 5 years.	None	0%

As per the Share Purchase agreements entered into between GnT Mining (Pty) Limited, the Company and Bosveld Holdings (Pty) Limited, an amount of US\$6 000 000 is owed by GnT Mining to Bosveld Holdings, which in turn is wholly owned by the Company.

Other than those mentioned above, there were no other loan capital or material loans receivable at the Last Practicable Date.

SUBSIDIARY COMPANIES

The subsidiaries of Dale Capital as at the Last Practicable Date were as follows:

Name of subsidiary	Description of business
St Felix Brands (formerly Dale Food & Beverages)	Sub-holding company for the group's food and beverage subsidiaries.
St Felix Food Logistics (formerly Dale Hospitality Logistics)	Provides a small but outstanding niche range of imported South African and African food and beverage products to the restaurant, hospitality and retail sectors of Mauritius under exclusive agency agreements as well as known for its quality products and specialises in the import and processing of fresh meats such as beef, lamb, pork and chicken as well as a fine selection of bread, pastries and a delicatessen range.
St Felix Fine Foods	Processing and sale of meat products.
Dale Agricultural	Commercial goat and sheep breeding and farming project.
Pelagic* & St Felix Seafoods Limited (formerly Pelagic Export International)	Fishing large pelagic and demersal fish in the Mauritian Exclusive Economic Zone, processing of the catch into frozen and chilled loins and/or fillets and marketing of these products locally in Mauritius as well as the export market in the rest of Africa, Europe and the Far East.

* The acquisition of Pelagic remains subject to conditions precedent as detailed in paragraph 2.6.1, although Dale has had control over the operations of Pelagic since 1 April 2017.

Further details of the subsidiaries are set out below:

Name	Effective date of acquisition/ incorporation	Issued share capital	% held	Shares held by	Main business
St Felix Brands Limited*	20 April 2010	MUR 25 000 100	100%	Dale Capital	Holding company for food and food security investments
St Felix Food Logistics Limited*	19 August 2015	MUR 3 530 000	100%	St Felix Brands	Import and distribution of food and beverages
St Felix Fine Foods Limited	1 December 2017	MUR 100,000	100%	St Felix Brands	Meat processing and sale
Dale Agricultural*	21 December 2016	MUR 6 857 596	100%	St Felix Brands	Breeding of goats and sheep for sale
St Felix Seafoods Limited	29 September 2017	MUR 10 000	100%	St Felix Brands	Fishing and export of fish

* These companies were incorporated by Dale as opposed to being acquired.

It should be noted that the results of both St Felix Seafoods Ltd and St Food Logistics Ltd have been growing substantially from around 31 August 2018 due operations of the fleet and the meat processing plant being completed in late 2018, particularly the freezers.

In addition to the above, Dale previously held 100% in LAMS before disposing of 51% to Arc Africa Capital, a Mauritius based investment company with effect from 1 May 2018. Dale now holds a 49% associate interest in LAMS, a licensed management company holding the core (management) shares in AGAPE - PCC. The core shares are management shares and do not have any beneficial interest. AGAPE - PCC is a protected cell company (PCC) through which LAMS holds its private equity investments through separate PCCs in order to ring-fence each investment.

DETAILS OF IMMOVABLE PROPERTY HELD AND LEASED FROM THIRD PARTIES

Details of immovable property leased from third parties are set out below:

Landlord	Type of premises	Location	Expiry date	Lessee	Monthly rental (US\$)	Area (m ²)	Escalation and frequency
Waste Converters Limited	Industrial Office Block and Factory	St Antoine, Goodlands	31 Oct 2026	St Felix Food Logistics (formerly Dale Hospitality)	4 550	660 m2 (Ground Floor) and 350 m2 (First Floor)	At CPI, with a minimum of 3% per annum
Pelagic Process Limited	Offices and fish processing facility	Quay C, Harbour Peninsula	30 Nov 2022	Pelagic	5 880	1895	4% per annum
St. Felix Sugar Estate Limited	Sugar Estate	St Felix farm	Aug 2021	Dale Agriculture	880	600	0%
St. Felix Sugar Estate Limited	Sugar Estate	St Felix Farm	April 2021	Dale Agriculture	143	3000	0%

CURRICULUM VITAE OF THE DIRECTORS AND KEY MANAGEMENT OF DALE CAPITAL

Directors:

Name	Occupation & Experience
<p>Mark Foulds (British) Group Chairman Appointed - 15/07/2015</p>	<p>Born in 1963, Mark Foulds started his career in corporate finance at NatWest Investment Bank in the UK, but the bulk of his professional experience has been in the private equity sector.</p> <p>He has worked both in direct investments, where he was a partner at two leading European mid-market LBO firms, Duke Street and Bridgepoint, and in the private equity fund-of-funds sector, where he was Deputy Managing Director of Parvilla, a French management company specializing in lower mid-market LBO firms across Western Europe.</p> <p>In addition to making commitments to primary funds, Mr Foulds also took secondary fund stakes and managed co-investments for the Parvilla funds. Mr Foulds has sat on the Investment Committees of both Duke Street and Parvilla.</p> <p>Mr Foulds has been involved in making over 25 direct investments across a wide range of industry sectors and has sat on the boards of all of these companies. He has specific experience of the business services and financial services sectors. Mr Foulds has lived and worked in the UK, France, Belgium and South Africa. He is bilingual in English and French. He is fully certified both by the FSA in the UK and by the AMF in France.</p>
<p>Norman Noland (South African) Chief Executive Officer Reappointed – 24 May 2018</p>	<p>Norman Noland is an entrepreneur and businessman with current and past directorships in public listed entities in South Africa, and Mauritius. He currently holds directorships in South African and other (International) privately owned companies. He has in the past been a director in companies based in a number of countries, including Isle of Man, Guernsey, Germany, Switzerland, Luxembourg, Seychelles.</p> <p>In a career spanning 50 years, he has gained significant experience whilst employed in senior management positions at large South African and International Organizations and has extensive experience in the International Banking & Financial Services, Information Technology, Property, Infrastructure, Property Development, food and food security and Hotels & Leisure Industry, Mining, Aviation and Energy sectors.</p> <p>He is a past Director of Mauritius based, AfrAsia Bank and past Deputy Chairman of JSE Listed Sekunjalo Investments Limited and was the past founder and Chairman of Dale.</p> <p>Norman is currently the CEO of Dale leading the food and food security strategy.</p>
<p>Frederic Leon Robert Non Executive Director and Deputy Chairman (Appointed 31st)</p>	<p>After spending several years in Europe, Frederic studied Economics & Finance in England before returning to Mauritius in the year 2000. He held positions within the financial sector in Mauritian & French banks on the stock exchange of Mauritius and private equity management. He also spent a few years in the textile sector and the offshore sector. As Director of Saint Félix Sugar Estate, he developed new segments within the group in</p>

Name	Occupation & Experience
July 2019)	the fields of agriculture, tourism and real estate projects such as Smart City. In 2003, he created a leading Mauritius-based company that has been a pioneering body in the leisure industry; eco-tourism activities and sports events in Mauritius.
Alan Henry West Independent Non Executive Director (Appointed 31 st July 2019)	<p>Alan West is an entrepreneur and dedicated businessman holding directorships of several global companies within the Information Technology and Payments Industries. As a qualified Computer Engineer, a career spanning 40 years and spending fourteen years with Hewlett Packard from the early 1980's, then appointed as General Manager of Standard Microsystems Corporation and subsequently Cisco Systems in South Africa, leading to the start of an entrepreneurial journey in 1999.</p> <p>With extensive technical and business experience and passion, architected unique, innovative technology and solutions for the payments industry, lead to the formation and partnerships of several digital fintech and payments companies based in the United Kingdom, South Africa and Mauritius.</p> <p>Alan is the Executive Director of IMX Payments, Fraxxion Digital Limited, and Ignixion International Limited.</p>

Key management

Della Sadien Ramasawmy FCCA Group Financial Manager	<p>Della oversees the accounting and finance at Dale Capital Group. Prior to joining the group, she has worked in the leading multinational Huawei Technologies where she was the reporting manager responsible for 40 subsidiaries in the sub-Saharan region. She has also worked as Finance manager at Intrasia Capital, LJ Management and Sugar Investment Trust. She served as Treasurer of the Australia Chamber of Commerce Mauritius from June 2018 to June 2019. She has extensive experience in finance, business planning and budgeting, human resources, administration.</p> <ul style="list-style-type: none"> • BSc. (Hons) in Accounting and Finance • Fellow member of the Association of Certified Chartered Accountants. • Gold medallist for the best Financial Reporting Centre Huawei Technologies • Merit Award Huawei Technologies
Robert Goldie Director St Felix Food Logistics Limited (Formerly known as Dale Hospitality Logistics Limited)	<p>Robert is a professional and dynamic Business manager with experience in various sectors including financial, security and hospitality. He has a proven track record in distribution networks and dealer operations and building businesses in multiple countries and markets. He has worked with major brands such as Sony, Kenwood, Icom and Avaya to name but a few.</p> <p>Robert currently oversees the operations of St Felix Food Logistics Limited.</p>

<p>Khalil Kaudeer (St Felix Brands Group Finance Manager)</p>	<p>Khalil have more than 20 years of experience in the accounting and finance department and have been exposed in various sectors of the economy.</p> <p>He started his career as audit junior in Deloitte and Touche and worked for 6 yrs in auditing and tax before moving to HSBC as Group Financial Reporting Accountant before subsequently moving to Barclays and Banques des Mascareignes. After 7 years in the banking sector he joined Accenture to work as Deputy Operations Lead on a French Project (Volvo Truck France) with more than 35 people reporting to him. New challenge opens up when he took the position of Finance and Operation Manager in a company in Burundi.</p> <p>Khalil has been exposed to various sectors of the economy and to different regulations. He is a self-starter and quickly adapt himself to new environment and requirement.</p>
<p>Robert Goff (Group Operations Manager)</p>	<p>Robert started his career in the early nineties and has spent over 20 years in the retail and retail distribution sector. He started with a large convenience store chain in the Western Cape, eventually becoming director and Operations Manager and was part of the group growing to almost 300 stores nationwide with both franchise and company-owned stores. This included overseeing distribution, property and store development.</p> <p>In 2014 Robert joined a large engineering group in Kwazulu-Natal during a difficult transitional stage and assisted the then CEO with guiding the numerous group companies through various liquidations and business-rescue proceedings.</p> <p>Robert joined Linked to Africa Management Services SA in 2017 and has spent the time in creating a Section12J Venture Capital Company as well as various property projects. He has been seconded to Dale Capital. He is responsible to organize and oversee the daily operations of the Group and ensure that our business is well-coordinated and productive by managing its procedures and coaching its people.</p>
<p>Cobus Nell Farm Operations Manager Dale Agriculture Investments Limited</p>	<p>Cobus has a compassion for and a genuine interest in improving the lives of animals, even if they are being bred for the marketplace. He currently oversees the operations of the breeding arm of Dale Group. He has over 18 years of experience in animal breeding and farm operations in South Africa and Mauritius.</p>

EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

1. REGISTERED SHARES

- 1.1. Every Shareholder is entitled to a certificate signed by a director of the Company, or any other person authorised by Resolution of Directors, under the Seal specifying the number of Shares held by him and the signature of the director, officer or authorised person and the Seal may be facsimiles.
- 1.2. Any Shareholder receiving a certificate shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn-out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.
- 1.3. If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

2. SHARES

- 2.1. Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.
- 2.2. Section 46 of the Act (Pre-emptive rights) applies to the Company, allowing for pre-emptive rights.
- 2.3. A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.4. No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
 - (a) the amount to be credited for the issue of the Shares;
 - (b) their determination of the directors of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in the opinion, of the directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.5. Securities must be fully paid up and freely transferable, unless otherwise required by statute.
- 2.6. Fully paid shares shall be free from any restrictions on the right of transfer and from all liens.
- 2.7. If at any time the Shares are divided into different classes the words 'non-voting' shall appear in the designation of any class of Shares which does not carry voting rights.
- 2.8. If at any time the Shares are divided into different classes the words 'restricted voting' or 'limited voting' shall appear in the designation of any class of Shares, other than those with the most favourable voting rights.
- 2.9. The Company shall keep a register (the "register of members") containing:
 - (a) the names and addresses of the Eligible Persons who hold Shares;
 - (b) the number of each class and series of Shares held by each Shareholder;
 - (c) the date on which the name of each Shareholder was entered in the register of members; and
 - (d) the date on which any Eligible Person ceased to be a Shareholder.

- 2.10. The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.
- 2.11. A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3. REDEMPTION OF SHARES AND TREASURY SHARES

- 3.1. The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.
- 3.2. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 3.3. Sections 60 (Process for acquisition of own shares), 61 (Offer to one or more shareholders) and 62 (Shares redeemed otherwise than at the option of company) of the Act shall not apply to the Company.
- 3.4. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.5. All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.6. Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.
- 3.7. Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.
- 3.8. Where the Company purchases any listed Share other than on the market by tender or as a result of an offer to all Shareholders the purchase price of such a Share shall not exceed the last sale price for Shares reported on any listing exchange.

4. MORTGAGES AND CHARGES OF SHARES

- 4.1. Shareholders may mortgage or charge their Shares.
- 4.2. There shall be entered in the register of members at the written request of the Shareholder:
 - (a) a statement that the Shares held by him are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.
- 4.3. Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:
 - (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.
- 4.4. Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:
 - (a) no transfer of any Share the subject of those particulars shall be effected;
 - (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
 - (c) no replacement certificate shall be issued in respect of such Shares, without the written consent of the named mortgagee or chargee.

5. FORFEITURE

- 5.1. Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.
- 5.2. A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 5.3. The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 5.4. Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 5.5. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. TRANSFER OF SHARES

- 6.1. Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 6.2. In respect of shares which are listed on the ZAR X or on any other securities exchange, where such shares are held in certificated form, the holder of such shares shall prior to trading the shares, cause such shares to be dematerialised. All listed shares traded on the ZAR X must be conducted in accordance with the ZAR X Listing Requirements or such other applicable securities exchange rules.
- 6.3. The transfer of a Share is effective when the name of the transferee is entered on the register of members.
- 6.4. The Shares shall be fully paid up and freely transferable when issued, and rank pari passu in all respects as amongst themselves including as to participation in the profits of the Company.
- 6.5. If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
 - (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 6.6. Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

7. MEETINGS AND CONSENTS OF SHAREHOLDERS

- 7.1. Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the BVI as the director considers necessary or desirable.
- 7.2. The Company shall hold a general meeting in every calendar year as its Annual General Meeting at such time as may be determined by the directors and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
- 7.3. Upon the written request of Shareholders entitled to exercise 30 per cent or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.
- 7.4. The director(s) convening a meeting shall give not less than twenty-one days' notice of an Annual General Meeting and not less than 7 days' notice of a meeting of Shareholders to:
 - (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and
 - (b) the other directors.

- 7.5. The director(s) convening a meeting of Shareholders must set a record date in a manner that satisfies the ZAR X Listings Requirements, the requirements of any other exchange on which the Company is listed and any prescribed requirements for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice.
- 7.6. Where a non-electronic notice of general/annual general meeting, or annual financial statements, is to be distributed from the registered office of the Company, at least 20 business days' notice of such meeting must be given to all shareholders entitled to thereto. Where such notice, or annual financial statements, is distributed electronically, by airmail or otherwise from a branch office in the Republic of South Africa, at least 15 business days' notice must of such meeting must be given to all shareholders entitled thereto.
- 7.7. A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90 per cent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 7.8. The inadvertent failure of the director(s) to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.
- 7.9. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder. Where, the Shareholder is a corporate body, it may execute a proxy form under the hand of a duly authorised officer.
- 7.10. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 7.11. The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy. The use of this form or such other form as the chairman of the meeting shall accept shall not preclude the use of a two-way proxy form.
- 7.12. A Share may be jointly owned. The Company may limit the number of Shareholders in a joint account but such limit shall not prevent the registration of a maximum of four persons as holders of any jointly owned Share. The following applies where Shares are jointly owned:
 - (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
- 7.13. A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
- 7.14. A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.
- 7.15. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 7.16. At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as

chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

- 7.17. The chairman may, with the consent of the meeting, adjourn any 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.
- 7.18. At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 7.19. Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 7.20. Any Eligible Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Eligible Person which he represents as that Eligible Person could exercise if it were an individual.
- 7.21. The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such Eligible Person shall be disregarded.
- 7.22. Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
- 7.23. An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Eligible Persons holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.
- 7.24. The directors shall call its shareholder for a general meeting each year to ratify the approval of the audited accounts. A printed copy of the Company's annual report and accounts shall at least 14 days before the date of the general meeting be delivered or sent by post to the registered address of each shareholders.

8. DIRECTORS

- 8.5. Subject to Regulation 8.8 each director holds office for the term, if any, fixed by the Resolution of Shareholders or Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.
- 8.15. The directors may, by Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
- 8.16. A director is not required to hold a Share as a qualification to office.

9. POWERS OF DIRECTORS

- 9.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have shall all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of

the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Memorandum required to be exercised by the Shareholders.

- 9.2 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Memorandum or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.
- 9.3 If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.
- 9.4 Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.
- 9.5 The continuing directors may act notwithstanding any vacancy in their body.
- 9.6 The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 9.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 9.8 For the purposes of Section 175 (Disposition of assets) of the Act, the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

10 PROCEEDINGS OF DIRECTORS

- 10.1 Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.
- 10.2 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the BVI as the directors may determine to be necessary or desirable.
- 10.3 A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 10.4 A director shall be given not less than 3 days' notice of meetings of directors, but a meeting of directors held without 3 days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 10.5 A director may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings in the absence of the director who appointed him and to vote in place of the director until the appointment lapses or is terminated.
- 10.6 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors, unless there are only 2 directors in which case the quorum is 2.
- 10.7 If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Memorandum required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 10.8 At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.
- 10.9 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing by all directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different

dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

11 COMMITTEES

- 11.1 The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.
- 11.2 The directors have no power to delegate to a committee of directors any of the following powers:
- (a) to amend the Memorandum or the Articles;
 - (b) to designate committees of directors;
 - (c) to delegate powers to a committee of directors;
 - (d) to appoint or remove directors;
 - (e) to appoint or remove an agent;
 - (f) to approve a plan of merger, consolidation or arrangement;
 - (g) to make a declaration of solvency or to approve a liquidation plan; or
 - (h) to make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 11.3 Sub-Regulation (b) and (c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 11.4 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed mutatis mutandis by the provisions of the Memorandum regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 11.5 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

12 OFFICERS AND AGENTS

- 12.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- 12.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 12.3 The emoluments of all officers shall be fixed by Resolution of Directors.
- 12.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 12.5 The directors may, by Resolution of Directors, appoint any person, including a person who is a director, to be an agent of the Company.
- 12.6 An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Memorandum or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
- (a) to amend the Memorandum or the Articles;
 - (b) to change the registered office or agent;
 - (c) to designate committees of directors;

- (d) to delegate powers to a committee of directors;
 - (e) to appoint or remove directors;
 - (f) to appoint or remove an agent;
 - (g) to fix emoluments of directors;
 - (h) to approve a plan of merger, consolidation or arrangement;
 - (i) to make a declaration of solvency or to approve a liquidation plan;
 - (j) to make a determination that the company will, immediately after a proposed distribution, satisfy the solvency test; or
 - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the BVI.
- 12.7 The resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 12.8 The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13 CONFLICT OF INTERESTS

- 13.1 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.
- 13.2 For the purposes of Sub-Regulation 13.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure, of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 13.3 A director of the Company having a material interest in a transaction entered into or to be entered by the Company shall not:
- a) vote on a matter relating to the transaction in which he or his associates have a material interest;
 - b) attend a meeting of directors at which a matter relating to the transaction arises and shall not be counted among the directors present at the meeting for the purposes of a quorum; and
 - c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction, and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14 INDEMNIFICATION

- 14.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.
- 14.2 The indemnity in Sub-Regulation 0 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- 14.3 For the purposes of Sub-Regulation 14.2, a director acts in the best interest of the Company if he acts in the best interest of
- (a) the Company's holding company; or
 - (b) a Shareholder or Shareholders of the Company;
- in either case, in the circumstances specified in Sub-Regulation 9.3 or the Act, as the case may be.
- 14.4 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Memorandum, unless a question of law is involved.
- 14.5 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly

and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

- 14.6 Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings maybe paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1.
- 14.7 Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.
- 14.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company
- 14.9 If a person referred to in Sub-Regulation 14.1 has been successful in defence of any proceedings referred to in sub-Regulation 14.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 14.10 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, controlling security venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Memorandum.

15 RECORDS

- 15.1 The Company shall keep the following documents at the office of its registered agent:
 - a) the Memorandum and the Articles;
 - b) the register of members, or a copy of the register of members;
 - c) the register of directors, or a copy of the register of directors; and
 - d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous ten years.
- 15.2 Until the directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.
- 15.3 If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:
 - a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
 - b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.
- 15.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the BVI, as the directors may determine:
 - a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders;
 - b) minutes of meetings and Resolutions of Directors and committees of directors; and;
 - c) an impression of the Seal.
- 15.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.
- 15.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act (No. 5 of 2001) as from time to time amended or re-enacted.

16 REGISTER OF CHARGES

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- a) the date of creation of the charge;
- b) a short description of the liability secured by the charge;
- c) a short description of the property charged;
- d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

17 SEAL

The Company shall have a seal. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18 DISTRIBUTIONS BY WAY OF DIVIDEND

- 18.1 The directors of the Company may, by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 18.2 Dividends may be paid not only by cash considerations but also in terms of shares and other property. 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 a dividend which shall be declared subsequently.
- 18.3 Where a Shareholder is untraceable, the Company shall not sell its shares, unless:
 - a) during a period of twelve of 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
 - b) on the date of expiry, the Company gives notice of its intention to sell the Shares through an advertisement published in at least two widely circulated newspapers in each of Mauritius and the BVI and notifies the Mauritian Stock Exchange of its intention to sell the Shares.
- 18.4 The power to cease the sending of dividend warrants by post, whereby such warrants have been left uncashed shall not be exercised until the said warrants have been left uncashed on two consecutive occasions. Exceptionally, after the first occasion, the said power may be exercised whereby such a warrant is returned undelivered and the result of reasonable enquiries for the establishment of any new address with regards to the registered holder, was a failure
- 18.5 Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Regulation 20.1 and all dividends unclaimed for 5 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 18.6 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

19 ACCOUNTS AND AUDIT

- 19.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 19.2 The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.

- 19.3 At least once every year at the Annual General Meeting the directors shall lay before the Company a profit and loss account for the period since the last preceding account (or in the case of the first account since the incorporation of the Company) made up to a date not more than four months before such meeting, together with a proper balance sheet and every document required by law to be annexed thereto made up as of the same date (the "Accounts"). The Accounts shall be accompanied by proper reports of the directors and copies of the Accounts, balance sheet and reports of the directors and of any other documents required by law to be annexed thereto shall not less than fourteen clear days before the date of the Annual General Meeting be sent to all Shareholders entitled to receive notices of Annual General Meetings by post to the address shown in the register of members. The reports(s) shall be open to inspection and be read before the Annual General Meeting.
- 19.4 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 19.5 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Shareholders or by Resolution of Directors.
- 19.6 The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 19.7 The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
- 19.8 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:
- a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
 - b) all the information and explanations required by the auditors have been obtained.
- 19.9 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.
- 19.10 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 19.11 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

20 NOTICES

- 20.1 Subject to Regulation 19.3 any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members or by advertisement. Where any notice, information or written statement is to be given by the Company to Shareholders the directors shall in good faith determine the required notice period so as to allow Shareholders a reasonable time to exercise their rights or comply with the terms of any such notice. Any notice given by advertisement shall be published in at least two daily newspapers of wide circulation in each of Mauritius and the BVI.
- 20.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 20.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21 VOLUNTARY LIQUIDATION

The Company may by Resolution of Shareholders or by a Resolution of Directors appoint a voluntary liquidator.

22 CONTINUATION

The Company may by Resolution of Shareholders or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the BVI in the manner provided under those laws.

DETAILS OF DEBENTURES

As at the Last Practicable Date, there were convertible debentures issued to The Atalante Trust amounting to US\$1,500,000 which will be convertible into ordinary shares in Dale Capital at the option of the debenture holders as follows:

- At expiry of the convertible debenture, the debenture holder may elect to take cash only or all shares.
- Option to convert the debenture into Dale Capital shares by exercising the right to convert after twenty-four (24) months from the date of the debenture or in the event of mutual agreement between the debenture holders and Dale Capital to extend the debenture for another six (6) months, the right to convert after thirty (30) months. In November 2019, the Company entered into an Agreement with the Atalante Trust to extend the deadline for converting the issued debentures until 3 March 2020. Following discussion with The Atalante Trust, it has in principle been agreed to convert the issued debentures by the end of February 2020. Consequently, the Company is seeking the approval of the SEM, through these Listing Particulars, to list up to 30,939,243 new Dale shares to be issued to the debenture holder as a result of the conversion.
- The shares to be issued to the debenture holders will be at the 30-day weighted average of the ordinary shares of Dale Capital less 10% at the date of conversion in the number of shares necessary to satisfy the debenture. The US\$:MUR exchange rate to be used will be the mid point rate on the Bank of Mauritius on the date of conversion.

Details of the holders of convertible debentures are set out below:

Name	Issue date	Expiry Date	(US\$)
The Atalante Trust - Food debenture	3 March 2017	3 March 2020	1,500,000
Total			1,500,000

RISK FACTORS

An analysis of identified risks facing shareholders, together with mitigating factors, is set out below:

<i>Risk identified</i>	Mitigation of risk
Possibility of no dividends for the first few years of growth	The Company will be reinvesting profits into growth of its operations by way of acquisition, which investments are expected to increase the future prospects of the Group in the medium to long term. However, shareholders will be able to dispose of their shares in the open market and need not rely on dividend income. Nevertheless, investors have been clearly informed on the intentions surrounding the dividend policy.
Management will not run the business properly	The management team are highly experienced in their fields and/or qualified and have strong depth and succession options. The management team have worked together for a number of years, have a very sound knowledge of the business. The key directors are major shareholders as disclosed in these Listing Particulars and have a vested interest in managing the business effectively.
Financial information and profit forecasts may be inaccurate	The financial information are audited and published on SEM on an annual basis. The Company has been listed on SEM for a number of years and is used to quarterly financial reporting. It should be noted that the Group is involved in the implementation of a world class financial management and financial accounting system, and business intelligence system called Exact / Synergy, which is widely used in Europe and in particular in companies with a profile similar to Dale (meaning fishing, agriculture, etc.). In addition, the Dale Capital Group is experiencing exponential growth off a low base with its Prime Strategy.
Regulatory framework	The Company operates in a number of regulatory frameworks as a BVI company listed on SEM and on the ZAR X. The Company has been listed on SEM for over ten years.

Risk identified	Mitigation of risk
Financial management risk	<p>The Board is ultimately responsible for risk management, which includes the Group's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board. Written principles have been established throughout the Group for overall risk management, as well as procedures covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and concentration risk.</p> <p>(i) Currency risk</p> <p>The Group has invested in companies having currency denominated Mauritian rupee (MUR) for which the Group experiences suffers exchange rate movements. The Company also imports and exports goods and services and is exposed to currency risk in the US Dollar, Rands and MUR.</p> <p>Consequently, the Group is exposed to the risk that the exchange rate of the US dollar (US\$) relative to these currencies may change in a manner which has a material effect on the reported values of the Group's assets which are denominated in these currencies.</p> <p>Investments that are denominated in a foreign currency will be subject to the risk that the value of that particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.</p> <p>The Group reports in US\$, while its investments are largely denominated in MUR. The primary risk to which the Group's portfolio is exposed is the depreciation of the MUR relative to the US\$.</p>
Interest rate risk	<p>The Group's income and operating cash flows are influenced by changing market interest rates. The Companies borrowings and lending's contracted at mainly at fixed rates. Exposure to market variables in the Group relate to long term borrowings.</p>
Concentration risk	<p>As at Last Practicable Date, the Group's net assets consisted of investments in companies incorporated in Mauritius through its subsidiaries which involve certain considerations and risks not typically associated with investments in other developed countries although the current developments in the developed countries as they battle with the effects of a global recession do have an impact on emerging economies.</p>
Credit risk	<p>The Group's main credit risk is with its loan accounts provided to investee companies and as the loans were provided more as shareholders' support than loan investment. Talks will be undertaken with a view to capitalising these amounts.</p>

Risk identified	Mitigation of risk
Liquidity risk	The Group's total gearing continued to be high due to debt in the form of convertible debentures.
Capital management and funding of growth	<p>The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.</p> <p>Internally imposed capital requirements The Company's objectives when managing capital are:</p> <ul style="list-style-type: none"> - to provide an adequate return to shareholders by pricing products commensurate with the level of risk; - to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong asset base to support the development of business. <p>The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Other than the convertible debentures, the Company does not have any external debts and therefore, consistently with others in the industry, the Company is not required to monitor its capital on the basis of the gearing ratio. There has not been any change in the way the Company manages its capital.</p> <p>Externally imposed capital requirements The Company is not exposed to any externally imposed capital requirements.</p>

SALIENT INFORMATION REGARDING THE DALE CAPITAL EMPLOYEES SHARE INCENTIVE SCHEME

1. The purpose of the Dale Capital Group Limited, Employees Share Incentive Scheme ("Scheme") is to from time to time provide employees (including directors) of Dale Capital Group Limited ("Dale" or the "Company") and its subsidiaries ("Group") with the opportunity to acquire shares in the Company, thereby providing such employees with the incentive to advance the interests of Dale and its subsidiaries and to promote an identity of interests between such employees and the shareholders of the Group.
2. The Company has constituted a trust known as "The Dale Group Share Trust" (the "Trust") for the purpose of operating the Scheme.
3. Dale International Trust Company Limited, with two representatives and Mr. Norman Theodore Noland have been appointed as the First Trustees of the Trust (the "Trustees").
4. The duties of the Trustees in relation to the Trust shall include, without limitation, the duty to:
 - 4.1 Purchase or subscribe for shares, in accordance with the provisions of the Scheme, in such numbers and upon such terms as may be agreed upon from time to time between the Trustees and the Board of directors of the Company (the "Board");
 - 4.2 Offer options to employees to acquire shares of the Company in terms of the Scheme; and
 - 4.3 Administer the Scheme in order to achieve and maintain its objectives for the benefit of the Participants and the Board.
5. An Employee of the Group is entitled to participate in the Scheme ("Participant" following recommendation by the Remuneration Committee of the Company).
6. A Participant should have been party to a Performance Agreement for at least one year and must have met all the standards and requirements set out in such Performance Agreement. A "Performance Agreement" means an individual performance agreement concluded between the Company, or any member of the Group, and an Employee, either as part of an employment agreement or as a separate agreement, setting out certain individual performance indicators for the Employee, for specific review periods.
7. The purchase or subscription price of shares acquired by the Trust in terms of the Scheme, the costs and duties incurred in the acquisition thereof, any administration or other expenses or administration fees properly incurred by or on behalf of the Trustees in performance of their duties in terms of or in order to give effect to the Scheme and any moneys required to effect repayment of any previous borrowings by the Trustees shall be funded, as the Board may from time to time direct, out of:
 - 7.1 the Trust's own resources, if any, including without limitation, money raised by any company or companies incorporated by the Trust for the purpose of raising funding through the issue of preference shares or the instruments, whether convertible or otherwise, on such terms and conditions as the trustees may decide; and/or
 - 7.2 loans to be made to the Trust by the Company in respect of shares to be held by or for the benefit of employees; and/or
 - 7.3 loans by third parties to the Trust; and/or
 - 7.4 Any other resource which is available to the Trust from time to time.
- 7.5 The Company undertakes in favour of the Trust to ensure that the Trust shall at all times be in a position to fund the acquisition of shares under the Scheme to be held by or for the benefit of Participants.
8. T
The aggregate number of shares which any one employee may acquire in terms of the Scheme shall not exceed 10% (ten percent) of the Company's issued ordinary share capital, whichever is the greater; provided that the said number shall be increased or reduced in direct proportion to the increase or reduction of ordinary shares in the Company's issued share capital arising from any conversion, redemption, reduction, consolidation, sub-division, issue for cash, vendor placing, rights or capitalisation issue of shares in the capital of the Company or such other number and/or percentage as may from time to time be approved by the shareholders of the Company and the SEM.
9. The aggregate number of shares (whether issued or unissued) which may be utilised for the Scheme at any time shall not exceed 20% (twenty percent) of the Company's issued ordinary share capital; provided that the said number shall be increased or reduced in direct proportion to the increase or

reduction of ordinary shares in the Company's issued ordinary share capital arising from any conversion, redemption, reduction, consolidation, sub-division, issue for cash, vendor placing, rights or capitalisation issue of shares in the capital of the Company or such other number and/or percentage as may from time to time be approved by the shareholders of the Company and the SEM.

10. The price per share payable by a Participant pursuant to the exercise of an option shall be the average closing price of the shares over the last thirty days on which shares were traded prior to the date of the option offer at discount of 10% of such price.

The Company is currently seeking SEM and shareholder approval to modify Clause 6, so that options can be given to employees as soon as they join the group, subject to them being party to an ongoing performance plan.

DETAILS OF MAJOR ACQUISITIONS AND DISPOSALS IN THE PAST THREE YEARS

Details of acquisitions made during the past three years are set out below, detailing any goodwill paid:

Company	Effective date	Consideration or obligation US\$	Goodwill	Loans/ Finance	Nature of interest	Details of Vendors
Pelagic (note 1)	1 April 2017	3 500 000	0	3 500 000 ⁽¹⁾	100%	Pelagic Vendor

Notes:

- The payment of the consideration is deferred until all the conditions precedent are met and the dispute between the shareholders of the Pelagic Vendor (not with Dale Capital) is resolved. The agreement also allows for part of the purchase consideration to be funded from Pelagic's trading operations. There is no goodwill arising on the acquisition as the value of the assets acquired supports or exceeds the purchase consideration.

The purchase consideration for the assets (excluding vessels) is MUR94 500 000 and for the vessels is MUR25 000 000, being approximately US\$2.8 million and US\$750 000 respectively at an exchange rate of 33.5 Mauritian rupees (Rs) to the dollar. The purchase consideration for the assets has been adjusted for an overdraft facility and working capital as specified in the Pelagic agreement, with the net amount due for the assets (excluding vessels) being approximately US\$1.7 million.

The adjusted purchase consideration is payable in cash as follows:

On completion date:

- One third of the adjusted purchase consideration of approximately US\$1.7 million, amounting to US\$567 000; and
- A payment of approximately US\$750 000 for the fishing vessels, which payment period can be extended for three months, bearing interest at 4%.

Six months after completion date:

- A further payment of approximately US\$567 000, which payment period can be extended for six months, bearing interest at 4%.

Twelve months after completion date:

- A final payment of approximately US\$567 000, which payment period can be extended for six months, bearing interest at 4%.

However, the Pelagic Vendor may accept convertible debentures as all or part of the purchase consideration.

HISTORICAL FINANCIAL INFORMATION OF DALE



DALE CAPITAL GROUP

DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES (“Dale” or the “Company” or the “Group”) UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 30 NOVEMBER 2019

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited for the 3 Months ended 30 November 2019 USD	Unaudited for the 3 Months ended 30 November 2018 USD	Unaudited for the 9 Months ended 30 November 2019 USD	Unaudited for the 9 Months ended 30 November 2018 USD	Unaudited for the 3 Months ended 30 November 2019 USD	Unaudited for the 3 Months ended 30 November 2018 USD	Unaudited for the 9 Months ended 30 November 2019 USD	Unaudited for the 9 Months ended 30 November 2018 USD
REVENUE								
Investment Income	-	21,519	-	74,085	-	31,366	-	73,995
Sale of Goods	259,867	535,149	1,010,145	1,291,966	-	-	-	-
Rendering of services	-	15,821	-	99,858	-	-	3,623	-
Change in Biological Assets	-	-	93,124	28,561	-	-	-	-
	259,867	572,489	1,103,269	1,494,470	-	31,366	3,623	73,995
Cost of Goods Sold	(258,726)	(383,232)	(913,631)	(1,034,866)	-	-	-	-
Administrative expenses	(88,507)	(3,142)	(210,220)	(124,271)	(6,918)	(11,731)	(78,423)	(52,416)
Operating expenses	(367,556)	(330,601)	(1,303,256)	(1,285,288)	(143,233)	(25,271)	(595,421)	(326,322)
Loss from operations	(454,923)	(172,772)	(1,323,838)	(949,955)	(150,151)	(5,636)	(670,221)	(304,743)
Finance costs	(27,291)	(97,087)	(191,651)	(215,345)	(26,229)	(86,746)	(176,624)	(199,246)
Changes in fair value of financial assets	-	-	-	870,244	-	90	-	870,334
Impairment of financial assets	-	5,000	-	-	-	5,000	-	-
Profit/(loss) on disposal of assets	-	-	-	-	-	-	-	-
Loss in associate	-	-	-	-	-	-	-	-
Profit from discontinued operations	-	-	-	182,240	-	-	-	-
Gain on revaluation/(impairment) of financial assets	-	-	-	-	-	-	-	-
(Loss)/Profit before taxation	(482,214)	(264,859)	(1,515,490)	(112,816)	(176,380)	(87,292)	(846,845)	366,345
Income tax income	-	-	-	(666)	-	-	-	-
(Loss)/Profit for the period after tax	(482,214)	(264,859)	(1,515,490)	(113,482)	(176,380)	(87,292)	(846,845)	366,345
Other comprehensive income	2,500,000	5,100	4,277,394	(27,508)	-	-	2,500,000	-
Total comprehensive income/(loss) for the period	2,017,786	(259,759)	2,761,904	(140,990)	(176,380)	(87,292)	1,653,155	366,345
Operating Loss attributable to:								
Shareholders of the parent	(213,824)	(475,726)	(1,246,977)	(85,974)	(176,380)	(87,292)	1,653,155	366,345
Non-controlling interest	(268,390)	210,867	(268,512)	(27,508)	-	-	-	-
Total comprehensive income/(loss) attributable to:								
Shareholders of the parent	2,286,176	(259,759)	3,030,417	(139,054)	(176,380)	(87,292)	1,653,155	366,435
Non-controlling interest	(268,390)	-	(268,512)	(1,936)	-	-	-	-
(Loss)/Profit Per Share	0.0100	(0.0082)	0.0137	(0.0024)	(0.0009)	(0.0015)	0.0082	0.0081
Dividend Per Share	-	-	-	-	-	-	-	-

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 30 November 2019 USD	Restated audited as at 28 February USD	Unaudited as at 30 November 2019 USD	Restated audited as at 28 February USD
ASSETS				
Non-Current Assets				
Investment in subsidiaries	-	-	904,687	904,687
Property, Plant and Equipment	508,856	696,879	1,847	1,467
Intangible assets	1,847	333	-	-
Available for sale financial assets	-	2,400,000	-	-
Biological Assets	424,349	291,996	-	-
Investment at fair value through profit or loss	10,663,132	1,341,571	6,481,571	1,341,571
Loans receivable	3,210,523	3,393,922	5,441,040	5,249,097
	14,808,707	8,124,701	12,829,145	7,496,822
Current Assets	1,252,107	3,262,406	839,868	2,410,543
TOTAL ASSETS	16,060,814	11,387,107	13,669,013	9,907,365
EQUITY AND LIABILITIES				
Stated capital	8,194,318	6,732,669	8,194,318	6,732,669
Reserves	1,139,035	(1,655,979)	(565,605)	(2,224,160)
Shareholders' interest	9,333,353	5,076,690	7,628,713	4,508,509
Non-controlling interest	(192,602)	75,910	-	-
Total equity	9,140,751	5,152,600	7,628,713	4,508,509
Non-current liabilities	3,817,394	5,188,459	3,669,293	5,090,332
Current liabilities	3,102,669	1,046,048	2,371,007	308,524
TOTAL EQUITY AND LIABILITIES	16,060,814	11,387,107	13,669,013	9,907,365
Net Asset Value per share :	0.071	0.041	0.058	0.037
Weighted average Number of shares in issue*	131,850,581	123,076,789	131,850,581	123,076,789

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited for the 9 months ended 30 November 2019 USD	Restated audited for the year ended 28 February 2019 USD	Unaudited for the 9 months ended 30 November 2019 USD	Restated audited for the year ended 28 February 2019 USD
Net cash flow used in operating activities	(211,161)	(949,606)	(83,907)	(160,777)
Net cash flow used in investing activities	(971,636)	(643,509)	(885,823)	(1,680,046)
Net cash flow from financing activities	1,055,625	1,580,707	973,319	1,835,832
Net (decrease) / increase in cash and cash equivalents	(127,172)	(12,408)	3,589	(4,991)
Cash and cash equivalents at beginning of the period	33,895	54,767	5,082	11,441
Effect of exchange rate difference	-	(8,464)	-	(1,368)
Cash and cash equivalents at end of the period	(93,277)	33,895	8,671	5,082

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2018	3,439,267	(418,984)	20,944	3,041,227
Movement during the year	3,293,402	(2,533,592)	54,966	814,776
Total Comprehensive income for the year	-	1,296,597	-	1,296,597
Balance at 28 February 2019 (Restated)	6,732,669	(1,655,979)	75,910	5,152,600
Movement during the period	1,461,649	(235,403)	-	1,226,246
Total Comprehensive income for the period	-	3,030,417	(268,512)	2,761,905
Balance at 30 November 2019	8,194,318	1,139,035	(192,602)	9,140,751
THE COMPANY	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2018	3,439,267	(150,109)	-	3,289,158
Movement during the year	3,293,402	(2,017,671)	-	1,275,731
Total Comprehensive loss for the year	-	(56,380)	-	(56,380)
Balance at 28 February 2019 (Restated)	6,732,669	(2,224,160)	-	4,508,509
Movement during the period	1,461,649	5,400	-	1,467,049
Total Comprehensive loss for the period	-	1,653,157	-	1,653,157
Balance at 30 November 2019	8,194,318	(565,605)	-	7,628,713

NOTES TO THE ACCOUNTS

When the abridged February 2019 results were published on 8 July 2019, the audit of the financial statements for the year ended 28 February 2019 was still in progress. The auditors subsequently received further audit evidence that led them to revise the figures, which did not materially depart from the abridged results published on 8 July 2019.

The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 30 November 2019, the number of shares in issue was 202,040,920.

The Unaudited Abridged Financial Statements for the three and nine months ended 30 November 2019 (“Unaudited Abridged Financial Statements”) are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the audited annual financial statements for the year ended 28 February 2019.

The Statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 15.44 of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the Unaudited Abridged Financial Statements are available free of charge at the administrative office of the Company, at 3 River Court, St Denis Street, Port-Louis, Mauritius.

The Board of Dale accepts full responsibility for the accuracy of the information contained in this announcement. These Unaudited Abridged Financial Statements were approved by the Board on 10 January 2020.

REVIEW OF OPERATIONS

Group Performance:

Revenue for the quarter ended 30 November 2019 reflected a marginal decrease when compared to the second quarter of the current financial year. This is largely due to poor winter/start of summer season in terms of fishing and decision to increase the size of the flock of biological assets where significant growth is taking place. Following the flock of 350 animals that landed in Mauritius in October 2019, anticipated size of flock at financial year end is estimated to be at 2,500 and revenue is expected to increase further. On 1 December 2019, as part of a restructuring process, the Group has disposed of its 51% equity stake in Valley Containers (Mauritius) Limited for a sale consideration of ZAR 1.34 million (c.USD 95,000).

Total Assets Under Management as at 30 November 2019 increased to USD 16,060,814 from USD 11,387,107 (+41%), when compared to the figure as at 28 February 2019.

In November 2019, Dale Capital reduced its capital by USD 2.5 million allowing the Company to have a more realistic capital structure.

During the next three months, Management expects the subsidiaries to commence with an upward trend towards a cash generation cycle, previously held back by limitations of working capital and projects in start-up stage. Liquidity will shortly improve with anticipated gradual repayment / recovery of debt due to the Group (Net USD 4 million) and anticipated raising of further capital via an issue of new shares.

The Executive team is confident that positive results in all operations will be achieved by end of the current financial year due to:

• Commencement of sale of sheep and goat meat which has started in December 2019 in line with the Dale

Agriculture Investments Limited's Business Plan.

Growth in the size of the flock is currently exponential and the current facility will reach capacity prior to financial year end 2020.

• Seasonal increase in distribution and sale of product via St. Felix Food Logistics where the factory at St. Antoine is now complete.

• The fishing operation of St. Felix Seafood entered into the new season in October 2019.

Prospects:

New name and branding of our Food Sector investments under the St. Felix Brand have already commenced.

It is to be noted that the bulk of the groups loans / gearing emanates from shareholder funds as opposed to bank / institutional funding.

All investments have entered into a private equity stage from the venture capital and mezzanine finance stage and prospects for growth and profitability against the background of a sound strategic plan and focus looks promising.

By order of the Board

Date: 13 January 2020

Company Secretary



SEM Authorised Representative and Sponsor



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES (“Dale” or the “Company” or the “Group”) UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 31 AUGUST 2019

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited for the 3 Months Ended 31 August 2019 USD	Unaudited for the 3 Months ended 31 August 2018 USD	Unaudited for the 6 Months ended 31 August 2019 USD	Unaudited for the 6 Months ended 31 August 2018 USD	Unaudited for the 3 Months ended 31 August 2019 USD	Unaudited for the 3 Months ended 31 August 2018 USD	Unaudited for the 6 Months ended 31 August 2019 USD	Unaudited for the 6 Months ended 31 August 2018 USD
REVENUE								
Investment Income	-	7,100	-	52,566	-	(187)	-	42,629
Sale of Goods	335,894	348,023	750,278	756,817	-	-	-	-
Rendering of services	(8,596)	84,037	-	84,037	-	-	3,623	-
Change in Biological Assets	139,013	12,344	93,124	28,561	-	-	-	-
	466,311	451,504	843,402	921,981	-	(187)	3,623	42,629
Cost of Goods Sold	(300,722)	(344,573)	(654,905)	(651,634)	-	-	-	-
Administrative expenses	(78,287)	3,106	(121,713)	(92,843)	(54,785)	18,526	(71,503)	(40,685)
Operating expenses	(605,824)	(656,691)	(935,700)	(954,687)	(397,138)	(275,383)	(452,188)	(301,051)
Loss from operations	(518,523)	(546,654)	(868,916)	(777,183)	(451,922)	(257,044)	(520,068)	(299,107)
Finance costs	(71,388)	(50,564)	(164,360)	(118,258)	(60,676)	(44,067)	(150,395)	(112,500)
Changes in fair value of financial assets	-	137,278	-	137,278	-	-	-	-
Impairment of financial assets	-	(5,000)	-	(5,000)	-	-	-	(5,000)
Profit/(loss) on disposal of assets	-	-	-	25,670	-	(40)	-	25,670
Loss in associate	-	(5,426)	-	(5,426)	-	-	-	(5,426)
Profit from discontinued operations	-	(3,853)	-	182,240	-	-	-	-
Gain on revaluation/(Impairment) of financial assets	-	-	-	-	-	-	-	-
Loss before taxation	(589,911)	(474,219)	(1,033,276)	(560,679)	(512,598)	(301,151)	(670,463)	(396,363)
Income tax income	-	(666)	-	(666)	-	-	-	-
Loss for the period after tax	(589,911)	(474,885)	(1,033,276)	(561,345)	(512,598)	(301,151)	(670,463)	(396,363)
Other comprehensive income	1,777,394	839,908	1,777,394	850,000	-	850,000	-	850,000
Total comprehensive income/(loss) for the period	1,187,483	365,023	744,118	288,655	(512,598)	548,849	(670,463)	453,637
Operating Loss attributable to:								
Shareholders of the parent	(591,261)	(475,726)	(512,598)	(562,186)	(512,598)	(301,151)	(670,463)	453,637
Non-controlling interest	1,350	841	(122)	841	-	-	-	-
Total comprehensive income/(loss) attributable to:								
Shareholders of the parent	1,186,133	364,182	1,186,133	290,591	(512,598)	548,849	(670,463)	453,637
Non-controlling interest	1,350	841	(122)	(1,936)	-	-	-	-
(Loss)/Profit Per Share	0.0096	(0.0082)	0.0060	(0.0098)	(0.0042)	(0.0054)	(0.0054)	(0.0071)
Dividend Per Share	-	-	-	-	-	-	-	-

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 31 August 2019 USD	Restated audited as at 28 February 2019 USD	Unaudited as at 31 August 2019 USD	Restated audited as at 28 February 2019 USD
ASSETS				
Non-Current Assets				
Investment in subsidiaries	-	-	904,687	904,687
Property, Plant and Equipment	758,202	696,879	1,847	1,467
Intangible assets	1,847	333	-	-
Available for sale financial assets	6,481,571	2,400,000	-	-
Biological Assets	387,969	291,996	-	-
Investment at fair value through profit or loss	4,387,644	1,341,571	6,481,571	1,341,571
Loans receivable	1,277,391	3,393,922	4,046,222	5,249,097
	13,294,624	8,124,701	11,434,327	7,496,822
Current Assets	1,549,397	3,262,406	812,965	2,410,543
TOTAL ASSETS	14,844,021	11,387,107	12,247,292	9,907,365
EQUITY AND LIABILITIES				
Stated capital	6,732,669	6,732,669	6,732,669	6,732,669
Reserves	(690,447)	(1,655,979)	(2,698,000)	(2,224,160)
Shareholders' interest	6,042,222	5,076,690	4,034,669	4,508,509
Non-controlling interest	71,859	75,910	-	-
Total equity	6,114,081	5,152,600	4,034,669	4,508,509
Non-current liabilities	6,361,063	5,188,459	5,606,675	5,090,332
Current liabilities	2,368,877	1,046,048	2,605,948	308,524
TOTAL EQUITY AND LIABILITIES	14,844,021	11,387,107	12,247,292	9,907,365
Net Asset Value per share :	0.049	0.041	0.033	0.037
Weighted average Number of shares in issue*	123,076,789	123,076,789	123,076,789	123,076,789

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated Capital		Revaluation and other reserves	Total
	USD	USD		
Balance at 1 March 2018	3,439,267	(418,984)	-	3,041,227
Movement during the year	3,293,402	(1,601,087)	-	1,746,350
Total Comprehensive income for the year	-	364,182	-	365,023
Balance at 28 February 2019	6,732,669	(1,655,889)	-	5,152,600
Movement during the period	-	196,625	-	196,625
Total Comprehensive income for the period	-	768,907	-	764,856
Balance at 31 August 2019	6,732,669	(690,357)	-	6,114,081
THE COMPANY	Stated Capital		Revaluation and other reserves	Total
	USD	USD		
Balance at 1 March 2018	3,439,267	(150,109)	-	3,289,158
Movement during the year	3,293,402	(2,017,671)	-	1,275,731
Total Comprehensive loss for the year	-	(56,380)	-	(56,380)
Balance at 28 February 2019	6,732,669	(2,254,813)	-	4,508,509
Movement during the period	-	196,623	-	196,623
Total Comprehensive loss for the period	-	(670,463)	-	(670,463)
Balance at 31 August 2019	6,732,669	(2,728,653)	-	4,034,669

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited for the 6 Months ended 31 August 2019 USD	Restated audited for the year ended 28 February 2019 USD	Unaudited for the 6 Months ended 31 August 2019 USD	Restated audited for the year ended 28 February 2019 USD
Net cash flow used in operating activities	(572,941)	(949,606)	(74,999)	(160,777)
Net cash flow used in investing activities	(160,458)	(643,509)	(655,664)	(1,680,046)
Net cash flow from financing activities	748,437	1,580,707	733,351	1,835,832
Net decrease in cash and cash equivalents	15,038	(12,408)	2,688	(4,991)
Cash and cash equivalents at beginning of the period	33,895	54,767	5,082	11,441
Effect of exchange rate difference	-	(8,464)	-	(1,368)
Cash and cash equivalents at end of the period	48,933	33,895	7,770	5,082

REVIEW OF OPERATIONS

Group Performance:

Revenue for the quarter ended 31 August 2019 reflected a marginal increase when compared to the first quarter of the current financial year to USD 466,311. This is largely due to poor winter season in terms of fishing and decision to increase the size of the flock of biological assets where significant growth is taking place. Flock of 1600 animals with further 350 landing in Mauritius in October 2019. Anticipated size of flock at year end estimated at 2500.

Total Assets Under Management to August 2019 increased to USD 14,844,021 from USD 11,387,107 (23%), when compared to the financial year end 28 February 2019.

During the next six months, Management expects the subsidiaries to commence with an upward trend towards a cash generation cycle, previously held back by limitations of working capital and projects in start-up stage. Liquidity will shortly improve with anticipated gradual repayment / recovery of debt due to the Group (Nett USD 4m) and anticipated raising of capital via an issue of new shares.

The executive team is confident that positive results in all operations will be achieved during the remaining six months of this financial year due to:

- Commencement of sale of sheep and goat meat which will commence in December 2019 in line with the Dale Agriculture Investments Limited Business Plan. Growth in the size of the flock is currently exponential and the current facility will reach capacity prior to financial year end 2020.
- Seasonal increase in distribution and sale of product via St. Felix Food Logistics where the factory at St. Antoine is now complete.
- The fishing operation St. Felix Seafood enters into the new season in October 2019.

Prospects

Management cost and overall cost have remained constant in spite of the increase in revenue. New name and branding of our Food Sector investments under the St. Felix Brand have commenced.

It is to be noted that the bulk of then groups loans/ gearing emanates from shareholder funds as opposed to bank/ institutional funding.

The much awaited inward listing on the ZARX in South Africa is planned to take place in early November 2019 and Management is now confident that this will take place.

All investments have entered into a private equity stage from the venture capital and mezzanine finance stage and prospects for growth and profitability against the background of a sound strategic plan and focus looks promising.

NOTES TO THE ACCOUNTS

When the abridged February 2019 results were published, the audit of the financial statements for the financial year ended 28 February 2019 was still in progress. Upon finalisation of the audit, the auditors received further audit evidence that led them to revise the figures, which did not materially depart from the published results.

The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 31 August 2019, the number of shares in issue was 123,076,789.

The Unaudited Abridged Financial Statements for the three and six months ended 31 August 2019 (“Unaudited Abridged Financial Statements”) are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the audited annual financial statements for the year ended 28 February 2019.

“The Statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 15.44 of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the Unaudited Abridged Financial Statements are available free of charge at the administrative office of the Company, at 3 River Court, St Denis Street, Port-Louis, Mauritius.

The Board of Dale accepts full responsibility for the accuracy of the information contained in this announcement. These Unaudited Abridged Financial Statements were approved by the Board on 14 October 2019.”

By order of the Board
15 October 2019

SEM Authorised Representative and Sponsor

Company Secretary

DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES (“Dale” or the “Company” or the “Group”)
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MAY 2019



STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	Unaudited for the 3 Months ended 31 May 2019 USD	Unaudited for the 3 Months ended 31 May 2018 USD	Audited for the year ended 28 February 2019 USD	Unaudited for the 3 Months ended 31 May 2019 USD	Unaudited for the 3 Months ended 31 May 2018 USD	Audited for the year ended 28 February 2019 USD
REVENUE						
Investment Income	–	45 466	159 464	–	42 816	110 253
Sale of Goods	414 384	408 794	1 595 825	–	–	–
Rendering of services	8 596	–	–	3 623	–	12 000
Change in Biological Assets	(45 889)	16 217	95 458	–	–	–
	377 091	470 477	1 850 747	3 623	42 816	122 253
Cost of Goods Sold	(354 183)	(307 061)	(1 369 789)	–	–	–
Administrative expenses	(43 426)	(95 949)	(666 356)	(16 718)	(59 211)	(191 371)
Operating expenses	(329 876)	(297 996)	(1 369 827)	(55 050)	(25 668)	(606 184)
Loss from operations	(350 393)	(230 529)	(1 555 225)	(68 146)	(42 063)	(675 302)
Finance costs	(92 972)	(67 694)	(294 127)	(89 719)	(68 433)	(281 975)
Changes in fair value of financial assets	–	–	20 244	–	–	20 244
Profit from discontinued operations	–	–	182 240	–	–	–
Gain on revaluation and disposal of assets	–	211 763	136 632	–	25 710	–
Gain on revaluation/ (Impairment) of financial assets	–	–	850 000	–	–	850 000
Loss before taxation	(443 365)	(86 460)	(660 235)	(157 865)	(84 786)	(87 033)
Income tax income	–	–	–	–	–	–
Loss for the period after tax	(443 365)	(86 460)	(660 235)	(157 865)	(84 786)	(87 033)
Other comprehensive income	–	10 092	1 131 919	–	–	–
Total comprehensive (loss)/income for the period	(443 365)	(76 368)	471 684	(157 865)	(84 786)	(87 033)
Operating Loss attributable to:						
Shareholders of the parent	(441 893)	(83 683)	(648 560)	(157 865)	(84 786)	(87 033)
Non–controlling interest	(1 472)	(2 777)	(11 675)	–	–	–
Total comprehensive (loss)/income attributable to:						
Shareholders of the parent	(441 893)	(73 591)	483 359	(157 865)	(84 786)	(87 033)
Non–controlling interest	(1 472)	(2 777)	(11 675)	–	–	–
(Loss)/Profit Per Share	(0.0036)	(0.0008)	0.0047	(0.0013)	(0.0008)	(0.0009)
Dividend Per Share	–	–	–	–	–	–

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 31 May 2019 USD	Audited as at 28 February 2019 USD	Unaudited as at 31 May 2019 USD	Audited as at 28 February 2019 USD
ASSETS				
Non–Current Assets				
Investment in subsidiaries	–	–	904 687	904 687
Property Plant and Equipment	792 758	699 857	2 214	1 467
Available for sale financial assets	2 375 653	2 400 000	–	–
Biological Assets	243 144	291 996	–	–
Investment at fair value through profit or loss	1 341 571	1 341 571	1 341 571	1 341 571
Loans receivable	4 605 355	4 267 066	7 156 838	6 132 242
	–	–	–	–
	9 358 481	9 000 490	9 405 310	8 379 967
Current Assets	1 713 728	2 324 850	554 392	1 477 774
TOTAL ASSETS	11 072 209	11 325 340	9 959 702	9 857 740
EQUITY AND LIABILITIES				
Stated capital	6 732 669	6 732 669	6 732 669	6 732 669
Reserves	(2 030 685)	(1 610 195)	(2 412 677)	(2 254 813)
Shareholders’ interest	4 701 984	5 122 474	4 319 992	4 477 856
Non–controlling interest	30 814	32 286	–	–
Total equity	4 732 798	5 154 760	4 319 992	4 477 856
Non–current liabilities	5 918 758	5 235 010	5 438 728	5 130 332
Current liabilities	420 653	935 570	200 982	249 552
TOTAL EQUITY AND LIABILITIES	11 072 209	11 325 340	9 959 702	9 857 740
Net Asset Value per share :	0.038	0.042	0.035	0.036
Weighted average Number of shares in issue*	123 076 789	123 076 789	123 076 789	123 076 789

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited for the 3 months ended 31 May 2019 USD	Audited for the year ended 28 February 2019 USD	Unaudited for the 3 months ended 31 May 2019 USD	Audited for the year ended 28 February 2019 USD
Net cash flow generated from / (used in) operating activities	(281 271)	(1 560 837)	716 947	(1 793 634)
Net cash flow used in investing activities	(427 394)	(1 317 406)	(1 026 254)	(632 203)
Net cash flow from financing activities	683 748	2 851 931	308 396	2 418 827
Net decrease in cash and cash equivalents	(24 917)	(26 312)	(911)	(7 010)
Cash and cash equivalents at beginning of the period	28 455	54 767	4 430	11 440
Effect of exchange rate difference	–	–	–	–
Cash and cash equivalents at end of the period	3 538	28 455	3 519	4 430

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2018	3 439 267	(418 984)	20 944	3 041 227
Movement during the year	3 293 402	(1 674 570)	23 017	1 641 849
Total Comprehensive loss for the year	–	483 359	(11 675)	471 684
Balance at 28 February 2019	6 732 669	(1 610 195)	32 286	5 154 760
Movement during the period	–	21 403	–	21 403
Total Comprehensive loss for the period	–	(441 893)	(1 472)	(443 365)
Balance at 31 May 2019	6 732 669	(2 030 685)	30 814	4 732 798
THE COMPANY	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2018	3 439 267	(150 109)	–	3 289 158
Movement during the year	3 293 402	(2 017 671)	–	1 275 731
Total Comprehensive loss for the year	–	(87 033)	–	(87 033)
Balance at 28 February 2019	6 732 669	(2 254 813)	–	4 477 856
Movement during the period	–	–	–	–
Total Comprehensive loss for the period	–	(157 865)	–	(157 865)
Balance at 31 May 2019	6 732 669	(2 412 678)	–	4 319 992

REVIEW OF OPERATIONS

Group Performance

The directors are pleased to report continued improvement in the Group’s overall financial performance. As has been the case in the past, strategic shareholders continue to provide funding to support group operating entities, during this important growth stage.

Revenue decreased to USD 377,091 when compared to the first quarter of 2018 (May 2018: USD 470,477). Total Assets Under Management to May 2019 increased by 44% to USD 11,072,029 when compared to the first quarter of 2018 (May 2018: USD 7,672,829).

Whilst operating profitability remains negative, the directors envisage that positive results in all operations will be achieved during the course of this financial year, in line with the Group’s business plan. The Group has shown a loss for the quarter of USD 443,365 compared to a loss of USD 76,368 for the same period last year.

Reference to future financial performance of the Group including in this announcement has not been reviewed or reported on by the external auditors.

PROSPECTS

In line with Group’s strategy, Mr. Frederic Robert has been appointed as Chief Executive Officer of the fast growing Group’s Food and Food Security investments in Mauritius.

New name and branding of our Food Sector investments under the St. Felix Brand is in the process of implementation as is a Strategic Partnership with the St. Felix Group.

Acquisition of land in Mauritius for the Group’s agricultural business will be completed within the next two months.

Agreements to finalize and unwind investments in the Mining Sector in South Africa and repayment (receipt) of a net USD 4 million will commence in August 2019. This will significantly improve the Group’s working capital position.

A decision has been made to complete the inward listing on the ZARX in South Africa and it is hoped to be achieved in early September 2019.

NOTES TO THE ACCOUNTS

*A total of 57,680,841 new shares were issued during the financial year ended 28 February 2019. The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 28 February 2019, the number of shares in issue was 123,076,789.

The Unaudited Abridged Financial Statements for the three months ended 31 May 2019 (“Unaudited Abridged Financial Statements”) are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the audited annual financial statements for the year ended 28 February 2019.

The Statement of direct and Indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 15.44 of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the Unaudited Abridged Financial Statements are available free of charge at the administrative office of the Company, at 3 River Court, St Denis Street, Port-Louis, Mauritius. The Board of Dale accepts full responsibility for the accuracy of the information contained in this announcement. These Unaudited Abridged Financial Statements were approved by the Board on 12 July 2019.

By order of the Board

Date: 15th July 2019



Company Secretary



SEM Authorised Representative and Sponsor

DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group")
AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019



STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited Year Ended 28 Feb 2019	Audited Year Ended 28 Feb 2018	Audited Year Ended 28 Feb 2019	Audited Year Ended 28 Feb 2018
	USD	USD	USD	USD
REVENUE				
Investment Income	159 464	180 657	110 253	113 893
Sale of Goods	1 595 825	916 526	-	-
Rendering of services	-	36 000	12 000	36 000
Change in Bioloical Assets	95 458	65 187	-	-
	1 850 747	1 198 370	122 253	149 893
Cost of Goods Sold	(1 369 789)	(911 130)	-	-
Administrative expenses	(666 356)	(167 866)	(191 371)	(106 551)
Operating expenses	(1 369 827)	(1 167 404)	(606 184)	(424 430)
Loss from operations	(1 555 225)	(1 048 030)	(675 302)	(381 088)
Finance costs	(294 127)	(275 285)	(281 975)	(257 608)
Changes in fair value of financial assets	20 244	(69 461)	20 244	36 704
Amounts written back/(off)	-	2 163 605	-	(35 024)
Profit from discontinued operations	182 240	-	-	-
Gain on revaluation and disposal of property plant and equipment	136 632	-	-	-
Gain on revaluation/(Impairment) of financial assets	850 000	(2 124 867)	850 000	(74 867)
Loss before taxation	(660 235)	(1 354 038)	(87 033)	(711 883)
Income tax income	-	(541)	-	-
Loss for the year after tax	(660 235)	(1 354 579)	(87 033)	(711 883)
Other comprehensive income	1 131 919	327 654	-	-
Total comprehensive income/(loss) for the year	471 684	(1 026 925)	(87 033)	(711 883)
Loss attributable to:				
Shareholders of the parent	(648 560)	(1 347 224)	(87 033)	(711 883)
Non-controlling interest	(11 675)	(7 355)	-	-
Total comprehensive income/(loss) attributable to:				
Shareholders of the parent	483 359	(1 019 968)	(87 033)	(711 883)
Non-controlling interest	(11 675)	(6 957)	-	-
Profit/(loss) Per Share	0.0047	(0.0220)	(0.0009)	(0.0116)
Dividend Per Share	-	-	-	-

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited For the Year Ended 28 Feb 2019	Audited For the Year Ended 28 Feb 2018	Audited For the Year Ended 28 Feb 2019	Audited For the Year Ended 28 Feb 2018
	USD	USD	USD	USD
ASSETS				
Non-Current Assets				
Investment in subsidiaries	-	-	904 687	1 900 764
Property Plant and Equipment	699 857	82 588	1 467	-
Intangible assets	-	589 998	-	-
Available for sale financial assets	2 400 000	1 312 287	-	-
Biological Assets	291 996	184 687	-	-
Investment at fair value through profit or loss	1 341 571	-	1 341 571	-
Loans receivable	4 267 066	184 379	6 132 242	3 140 000
	-	-	-	-
	9 000 490	2 353 939	8 379 967	5 040 764
Current Assets	2 324 850	4 671 406	1 477 774	1 679 315
TOTAL ASSETS	11 325 340	7 025 345	9 857 740	6 720 079
EQUITY AND LIABILITIES				
Stated capital	6 732 669	3 439 267	6 732 669	3 439 267
Reserves	(1 610 195)	(418 984)	(2 254 813)	(150 109)
Shareholders' interest	5 122 474	3 020 283	4 477 856	3 289 158
Non-controlling interest	32 286	20 944	-	-
Total equity	5 154 760	3 041 227	4 477 856	3 289 158
Non-current liabilities	5 235 010	3 523 333	5 130 332	3 254 500
Current liabilities	935 570	460 785	249 552	176 421
TOTAL EQUITY AND LIABILITIES	11 325 340	7 025 345	9 857 740	6 720 079
Net Asset Value per share :	0.042	0.046	0.036	0.050
Weighted average Number of shares in issue*	123 076 789	65 395 948	123 076 789	65 395 948

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited Year Ended 28 Feb 2019	Audited Year Ended 28 Feb 2018	Audited Year Ended 28 Feb 2019	Audited Year Ended 28 Feb 2018
	USD	USD	USD	USD
Net cash flow generated from operating activities	(1 560 837)	(926 074)	(1 793 634)	(617 490)

Net cash flow used in investing activities	(1 317 406)	(3 212 534)	(632 203)	(3 596 780)
Net cash flow from financing activities	2 851 931	3 578 977	2 418 827	3 722 171
Net decrease in cash and cash equivalents	(26 312)	(559 631)	(7 010)	(492 099)
Cash and cash equivalents at beginning of the year	54 767	612 356	11 440	503 539
Effect of exchange rate difference	-	2 042	-	-
Cash and cash equivalents at end of the year	28 455	54 767	4 430	11 440

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2017	2 943 315	(790 208)	(334 268)	1 818 839
Movement during the year	495 952	1 391 192	362 169	2 249 313
Total Comprehensive loss for the year	-	(1 019 968)	(6 957)	(1 026 925)
Balance at 28 February 2018	3 439 267	(418 984)	20 944	3 041 227
Movement during the year	3 293 402	(1 674 570)	23 017	1 641 849
Total Comprehensive income for the year	-	483 359	(11 675)	471 684
Balance at 28 February 2019	6 732 669	(1 610 195)	32 286	5 154 760
THE COMPANY	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2017	2 943 315	(1 455 897)	-	1 487 418
Movement during the year	495 952	2 017 671	-	2 513 623
Total Comprehensive loss for the year	-	(711 883)	-	(711 883)
Balance at 28 February 2018	3 439 267	(150 109)	-	3 289 158
Movement during the year	3 293 402	(2 017 671)	-	1 275 731
Total Comprehensive loss for the year	-	(87 033)	-	(87 033)
Balance at 28 February 2019	6 732 669	(2 254 813)	-	4 477 856

REVIEW OF OPERATIONS

Group Performance

The directors are pleased to report continued improvement in the Group's overall performance during the Financial Year ended 28 February 2019, which reflects a significant growth of 20%.

Cost of goods sold, Administration and Operating Expenses increased by 52% to US\$3,405,971 as a result of real growth. In keeping with the Group's growth plans, the total comprehensive income for the year has increased significantly to US\$471,684 as compared to the previous financial year 2018 when a total comprehensive loss of US\$1,026,925 was realised.

Total Assets Under Management continues to increase with healthy growth of 61% (FY 2019: US\$11,325,340 compared to FY 2018: US\$7,025,345) and Net Asset Value increased by 69% (FY 2019: US\$5,154,760 compared to FY 2018: US\$ 3,041,227). Operating profitability remains negative at this time due to an increase in operational costs as we increase capacity across our food security investments. This is compounded by low levels of turnover in the Group's Food Logistics operations as a result of the construction of a new factory which is not yet fully operational. Forecasts for the FY 2020s across the Food Operations projects continue to show revenue growth and movement towards profitability.

PROSPECTS

Directors and Management anticipate significant corporate activity in the second half of the Financial Year 2020. Based on latest developments the Board has decided to seek a secondary listing on ZAR X in Johannesburg and not on the Alternative Exchange of the JSE Limited as previously communicated. The listing on ZAR X is expected to happen in September 2019. The Board remains focused on growing the Group's food and food security investments in Mauritius and on improving synergies between the various group entities.

The Company will in the last quarter of 2019 also focus on its Private Equity Diversification investments both in Mauritius (Property Development) and in South Africa (Specialist Financial Services and Information Technology). Plans are in process to ensure the Board comprises a majority of Mauritius based directors to improve control and better support growth in the operations and further announcements in this respect will be made during August 2019.

NOTES TO THE ACCOUNTS

*A total of 57 680 841 new shares were issued during the financial year ended 28 February 2019. The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 28 February 2019 the number of shares in issue was 123 076 789.

The Audited Abridged Financial Statements for the year ended 28 February 2019 ("Audited Abridged Financial Statements") are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the annual financial statements for the year ended 28 February 2018.

The Statement of direct and indirect interests of each officer of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The Audited Abridged Financial Statements are issued pursuant to Listing Rules 12.14 and 15.36 of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the Audited Abridged Financial Statements are available free of charge at the administrative office of the Company at 3 River Court St Denis Street Port-Louis Mauritius.

The Board of Dale accepts full responsibility for the accuracy of the information. These Audited Abridged Financial Statements were approved by the Board on 5 July 2019.

AUDITORS OPINION

The external auditors, Crowe ATA, have issued an unmodified audit opinion on the Group's financial statements for the year ended 28 February 2019. The audit was conducted in accordance with International Standards on Auditing. These audited abridged financial statements have been derived from the Group's financial statements and are consistent in all material respects with the Group financial statements. A copy of their audit report is available for inspection at the Company's administrative office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's external auditors. The auditor's report does not necessarily cover all of the information contained in this announcement/financial report. Shareholders are advised that in order to obtain an understanding of the nature of the auditor's work, they should obtain a copy of that report from the administrative office of the Company.

Date: 8th July 2019



Company Secretary

SEM Authorised Representative and Sponsor



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group")

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

STATEMENTS OF FINANCIAL POSITION

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
ASSETS				
Non-current assets				
Property, plant and equipment	82,588	-	-	-
Goodwill	589,998	-	-	-
Biological assets	184,687	-	-	-
Investments in subsidiary	-	-	1,900,764	1,283,764
Available for sale financial assets	1,312,287	1,278,507	-	-
Financial assets at amortised cost	-	1,304,776	-	763,296
Loans receivable	184,379	179,650	3,140,000	-
Share application monies	-	150,000	-	-
	2,353,939	2,912,933	5,040,764	2,047,060
Current assets	4,671,406	1,289,701	1,679,315	928,628
	7,025,345	4,202,634	6,720,079	2,975,688
EQUITY AND LIABILITIES				
Stated capital	3,439,267	2,943,315	3,439,267	2,943,315
Reserves	(418,984)	(790,208)	(150,109)	(1,455,897)
Shareholders' interest	3,020,283	2,153,107	3,289,158	1,487,418
Non-controlling interest	20,944	(334,268)	-	-
Total equity	3,041,227	1,818,839	3,289,158	1,487,418
Non-current liabilities	3,523,333	2,316,284	3,254,500	1,445,952
Current liabilities	460,785	67,511	176,421	42,318
	7,025,345	4,202,634	6,720,079	2,975,688
Net Asset Value per share :	0.046	0.038	0.050	0.026
Number of shares in issue	65,395,948	56,207,784	65,395,948	56,207,784

STATEMENTS OF COMPREHENSIVE INCOME

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
CONTINUING ACTIVITIES				
REVENUE				
Investment Income	180,657	20,725	113,893	40,675
Sale of Goods	916,526	156,134	-	-
Rendering of Services	36,000	149,985	36,000	-
Gain arising from changes in fair value less costs to sell biological assets	65,187	-	-	-
	1,198,370	326,844	149,893	40,675
Cost of Goods Sold	(911,130)	(123,865)	-	-
Administrative expenses	(167,866)	(66,502)	(106,551)	(49,031)
Operating expenses	(1,167,404)	(462,746)	(424,430)	(195,141)
Loss from operations	(1,048,030)	(326,269)	(381,088)	(203,497)
Finance costs	(275,285)	(48,438)	(257,608)	(47,257)
Changes in fair value of financial assets	(69,461)	57,840	36,704	-
Amounts written back/(written off)	2,163,605	-	(35,024)	-
Impairment of financial assets	(2,124,867)	-	(74,867)	-
Loans written back	-	17,024	-	17,024
Profit on disposal of assets	-	6,098	-	-
Loss for the year from continued operations	(1,354,038)	(293,745)	(711,883)	(233,730)
Income tax income	(541)	(3,442)	-	-
Loss for the year	(1,354,579)	(297,187)	(711,883)	(233,730)
Other comprehensive income	327,654	503,829	-	-
Total comprehensive (loss)/income for the year	(1,026,925)	206,642	(711,883)	(233,730)
Loss attributable to:				
Shareholders of the parent	(1,347,224)	(273,161)	(711,883)	(233,730)
Non-controlling interest	(7,355)	(24,026)	-	-
Total comprehensive (loss)/income attributable to:				
Shareholders of the parent	(1,019,968)	230,668	(711,883)	(233,730)
Non-controlling interest	(6,957)	(24,026)	-	-
Loss Per Share	(0.0220)	(0.0060)	(0.0116)	(0.0047)
Dividend Per Share*	-	-	-	-

*There was an issue of Shares of 9,188,164 during the year. The weighted average of shares in issue has been used to calculate the Dividend Per Share. As at 28 February 2018, the number of shares in issue was 65,395,948.

STATEMENTS OF CASH FLOWS

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Net cash flow from operating activities	(926,074)	(477,074)	(617,490)	(312,833)
Net cash flow from investing activities	(3,212,534)	(1,396,346)	(3,596,780)	(1,408,972)
Net cash flow from financing activities	3,578,977	2,477,951	3,722,171	2,223,613
Net decrease	(559,631)	604,531	(492,099)	501,808
Cash and cash equivalents at beginning	612,356	6,224	503,539	3,099
Effect of exchange rate difference	2,042	1,601	-	(1,368)
Cash and cash equivalents at end	54,767	612,356	11,440	503,539

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY			
	Stated capital USD	Reserves USD	Non-Controlling interest USD	Total USD	Stated capital USD	Reserves USD	Total USD
Balance at 28 February 2016	2,068,315	(947,438)	(308)	1,120,569	2,068,315	(1,148,729)	919,586
Movement during the year	875,000	430,391	(309,934)	995,457	875,000	(73,438)	801,562
Total Comprehensive loss for the year	-	(273,161)	(24,026)	(297,187)	-	(233,730)	(233,730)
Balance at 28 February 2017	2,943,315	(790,208)	(334,268)	1,818,839	2,943,315	(1,455,897)	1,487,418
Movement during the year	495,952	1,391,192	362,169	2,249,313	495,952	2,017,671	2,513,623
Total Comprehensive loss for the year	-	(1,019,968)	(6,957)	(1,026,925)	-	(711,883)	(711,883)
Balance at 28 February 2018	3,439,267	(418,984)	20,944	3,041,227	3,439,267	(150,109)	3,289,158

NOTES TO THE AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. ACCOUNTING POLICIES

1.1 Basis for preparation

The audited abridged financial statements for the year ended 28 February 2018 ("audited abridged financial statements") are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the annual financial statements for the year ended 28 February 2017. The Statement of direct and Indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The audited abridged financial statements are issued pursuant to Listing Rule 15.36 of the Stock Exchange of Mauritius Ltd and the Mauritius Securities Act 2005. Copies of the audited abridged financial statements are available free of charge at the administrative office of the Company at 2 River Court, St Denis Street, Port-Louis.

The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information. These audited abridged financial statements were approved by the Board on 14 June 2018.

2. SUBSEQUENT EVENTS

- On 2nd March 2018, the Company issued 5,305,264 new shares at an issue price of MUR 1.90 per share, as a consideration for the acquisition of the remaining shareholding in Linked to Africa Management Services Limited ("LAMS"). Also 30,375,656 new shares were issued on the same day at an issue price of MUR 1.90 per share following a private placement of shares. As a result of the issue of these new shares, the Company currently has a total of 101,076,868 shares in issue.
- On the 1st of May 2018, the Company entered into an Agreement to sell 51% of the issued shares of LAMS to Arc Africa Capital Limited for a consideration of USD525,000.
- On the 5th of June 2018 the Company via the African Growth and Private Equity Protected Cell Company - African Mining Restoration entered into the following agreements:
 - A Contract with Salamander Mining International for the Acquisition of 7.5% in Kobolondo Mining International for a consideration of USD 1,157,500.
 - An Amendment to the Agreement of Sale and Purchase of Shares in Birrell Mining (Proprietary) Limited bringing the Consideration for the Purchase of 50% of Birrell Mining (Proprietary) Limited to USD 200,000
 - A revised Term Sheet with the Mvest Group for the Sale of Birrell Mining (Proprietary) Limited for a Consideration of USD 3,750,000 minus Creditors estimated at USD 400,000.

Other than the aforementioned events, there are no other events that took place between 28 February 2018 and the date of the release of this announcement, which would have a material impact on either the financial position or operating results of the Group.

AUDITORS OPINION

The external auditors, Crowe ATA, have issued an unmodified audit opinion on the Group's financial statements for the year ended 28 February 2018. The audit was conducted in accordance with International Standards on Auditing. These audited abridged financial statements were derived from the Group financial statements and are consistent in all material respects with the Group financial statements. A copy of their audit report is available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's auditors. The auditor's report does not necessarily cover all of the information contained in this announcement/financial report. Shareholders are advised that in order to obtain an understanding of the nature of the auditor's work, they should obtain a copy of that report from the registered office of the company.

REVIEW OF OPERATIONS

Group Performance

The directors are pleased to report continued improvement in the Group. Revenue grew by 267% (FY 2018: USD 1,198,370 compared to FY 2017: USD 326,844), Total Assets Under Management increased by 67% (FY 2018: USD 7,025,345 compared to FY 2017: USD 4,202,634) and Net Asset Value increased by 21% (FY 2018: USD 0.046 compared to FY 2017: USD 0.038). However, operating profitability remains negative at this time due to an increase in operational costs as we increase capacity across our food security investments. The Group's Loss for the Year increased by 356% (FY 2018: USD 1,354,579 compared to FY 2017: USD 297,187).

Prospects

Management and the Board remain focused on growing of the Group's Food and Food Security Investments in Mauritius and consequently, the directors entered into an agreement post year-end to sell a controlling interest in LAMS, an entity that holds the core shares in the African Growth and Private Equity - Protected Cell Company. The sale is subject to normal conditions precedent and the initiative will ensure that Dale focusses on its core Mauritius Investments. The current year will see additional investment in the fishing sector in the form of additional fishing vessels and intensive refurbishment of the existing fleet. This is intended to increase revenue and profitability. The new food processing factory of Dale Hospitality and Logistics Limited is due for completion by the end of June 2018 and this too will result in increased operational and financial viability. The Group's investment in the breeding of goats and sheep is exciting and this targeted investment has achieved a first phase strategy of being the largest breeder of the animals in Mauritius. The Group has received provisional approval from the Johannesburg Stock Exchange (AltX) for an inward listing which will hopefully be achieved in 2018.

By order of the Board

14 June 2018



Perigeum Capital Ltd
SEM Authorised Representative and Sponsor



Rockmills Financials Ltd
Company Secretary



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group")

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

NAV GROWTH

- Net Asset Value ("NAV") per share up 52% to USD 0.04. A material portion of the NAV growth is linked to the fair value adjustment of the Company's investment in Bella Amigo Company Limited. The valuation of was conducted by an Independent Valuer.

INVESTMENT PORTFOLIO FLOWS

- Received USD 2.2 million
 - Invested USD 1.5 million
 - USD0.8 million proceeds from Share Issue.
 - USD1.4 million proceeds from debt raise.
 - Acquisition of 40% equity interest in Linked to Africa Management Services Limited.
 - Subscription to high yield convertible Loan Notes with exposure to the African Gold Mining Sector.

STATEMENTS OF FINANCIAL POSITION

	The Group		The Company	
	Audited as at 28 February 2017	Audited as at 28 February 2016	Audited as at 28 February 2017	Audited as at 28 February 2016
	USD	USD	USD	USD
ASSETS				
Non-current assets				
Investments in subsidiary	-	-	1,283,764	804,686
Available for sale financial assets	1,278,507	806,757	-	-
Financial assets at amortised cost	1,304,776	-	763,296	-
Loans receivable	179,650	-	-	-
Share application monies	150,000	-	-	-
	2,912,933	806,757	2,047,060	804,686
Current assets	1,289,701	414,622	928,628	204,411
	4,202,634	1,221,379	2,975,688	1,009,097
EQUITY AND LIABILITIES				
Stated capital	2,943,315	2,068,315	2,943,315	2,068,315
Reserves	(790,208)	(947,438)	(1,455,897)	(1,148,729)
Shareholders' interest	2,153,107	1,120,877	1,487,418	919,586
Non-controlling interest	(334,268)	(308)	-	-
Total equity	1,818,839	1,120,569	1,487,418	919,586
Non-current liabilities	2,316,284	-	1,445,952	-
Current liabilities	67,511	100,810	42,318	89,511
	4,202,634	1,221,379	2,975,688	1,009,097
Net Asset Value per share :	0.044	0.029	0.030	0.024
Number of shares in issue*	49,380,381	39,122,016	49,380,381	39,122,016

STATEMENTS OF COMPREHENSIVE INCOME

	The Group		The Company	
	Audited for the year ended 28 February 2017	Audited for the year ended 28 February 2016	Audited for the year ended 28 February 2017	Audited for the year ended 28 February 2016
	USD	USD	USD	USD
CONTINUING ACTIVITIES				
REVENUE				
Investment Income	20,725	-	40,675	-
Sale of Goods	156,134	22,595	-	-
Rendering of Services	149,985	-	-	-
	326,844	22,595	40,675	-
Cost of Goods Sold	(123,865)	-	-	-
Administrative expenses	(66,502)	(29,094)	(49,031)	(25,735)
Operating expenses	(462,746)	(68,296)	(195,141)	(45,288)
Loss from operations	(326,269)	(74,795)	(203,497)	(71,023)
Finance costs	(48,438)	(15,192)	(47,257)	(15,100)
Changes in fair value of financial assets	57,840	-	-	-
Loans written back	17,024	542	17,024	542
Profit on disposal of assets	6,098	-	-	-
Loss for the year from continued operations	(293,745)	(89,445)	(233,730)	(85,581)
Income tax income	(3,442)	(514)	-	-
Loss for the period	(297,187)	(89,959)	(233,730)	(85,581)
Other comprehensive income/(loss)	503,829	(150,031)	-	-
Total comprehensive income/(loss) for the period	206,642	(239,990)	(233,730)	(85,581)
Loss attributable to:				
Shareholders of the parent	(273,161)	(89,651)	(233,730)	(85,581)
Non-controlling interest	(24,026)	(308)	-	-
Total comprehensive income/(loss) attributable to:				
Shareholders of the parent	230,668	(239,682)	(233,730)	(85,581)
Non-controlling interest	(24,026)	(308)	-	-
Loss Per Share	(0.0055)	(0.0023)	(0.0047)	(0.0022)
Dividend Per Share	-	-	-	-

*There were no treasury shares in issue as at 28 February 2017. The weighted average number of shares has been used to calculate the Net Asset Value per Share. As at 28 February 2017, the number of shares in issue were 56,207,784.

STATEMENTS OF CASH FLOWS

	The Group		The Company	
	Audited for the year ended 28 February 2017	Audited for the year ended 28 February 2016	Audited for the year ended 28 February 2017	Audited for the year ended 28 February 2016
	USD	USD	USD	USD
Net cash flow from operating activities	(477,074)	(25,737)	(312,833)	(14,848)
Net cash flow from investing activities	(146,346)	17,496	(1,408,972)	3,527
Net cash flow from financing activities	1,227,951	34,268	2,223,613	34,268
Net Increase	604,531	26,027	501,808	22,947
Cash and cash equivalents at beginning	6,224	(19,916)	3,099	(19,949)
Effect of exchange rate difference	1,601	113	(1,368)	101
Cash and cash equivalents at end	612,356	6,224	503,539	3,099

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY			
	Stated capital	Reserves	Non-Controlling interest	Total	Stated capital	Reserves	Total
	USD	USD	USD	USD	USD	USD	USD
Balance at 28 February 2015	1,318,315	(576,320)	-	741,995	1,318,315	(931,712)	386,603
Movement during the year	750,000	(131,436)	-	618,564	750,000	(131,436)	618,564
Total Comprehensive loss for the year	-	(239,682)	(308)	(239,990)	-	(85,581)	(85,581)
Balance at 28 February 2016	2,068,315	(947,438)	(308)	1,120,569	2,068,315	(1,148,729)	919,586
Movement during the year	875,000	430,391	(309,934)	995,457	875,000	(73,438)	801,562
Total Comprehensive income/(loss) for the year	-	(273,161)	(24,026)	(297,187)	-	(233,730)	(233,730)
Balance at 28 February 2017	2,943,315	(790,208)	(334,268)	1,818,839	2,943,315	(1,455,897)	1,487,418

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. ACCOUNTING POLICIES

1.1 Basis for preparation

The financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS).

The abridged audited financial statements are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the annual financial statements for the year ended 28 February 2016. The Statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The abridged audited financial statements are issued pursuant to Listing Rule 15.36 of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the abridged audited financial statements are available free of charge at the administrative office of the Company, at 3 River Court, St Denis Street, Port-Louis, Mauritius.

The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information contained in this announcement. These abridged audited financial statements were approved by the Board on 26 May 2017.

2. SUBSEQUENT EVENTS

Under the deed of arrangement, between Linked to Africa Management Services Limited ("LAMS") and Liman International Limited and the Africa Growth and Private Equity PCC ("AGAPE PCC"), the amount owed at year end by AGAPE PCC to Liman International Limited was fixed at USD150,000. No other events have taken place between 28 February 2017 and the date of the release of this announcement, which would have a material impact on either the financial position or operating results of the Group.

AUDITORS OPINION

The external auditors, Crowe Horwath ATA, have issued an unmodified audit opinion on the Group's financial statements for the year ended 28 February 2017. The audit was conducted in accordance with International Standards on Auditing. These abridged audited financial statements have been derived from the Group financial statements for the year ended 28 February 2017 and are consistent in all material respects with the Group financial statements. A copy of their audit report is available for inspection at the Company's administrative office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the Company's auditors. The auditor's report does not necessarily cover all of the information contained in this announcement. Shareholders are advised that in order to obtain an understanding of the nature of the auditor's work, they should obtain a copy of the auditor's report from the administrative office of the company.

REVIEW OF OPERATIONS

General

The Directors are pleased to report a marked improvement in the Group revenues and net asset value, underpinned by ongoing new capital raising efforts in the period under review. In this respect the Group has raised both equity and debt capital which in turn has been deployed to commence with its new investment programme as per recent announcements. New investments include USD1,250,000 of convertible debt instruments exposed to the African Gold Mining Sector, and a 40% equity in LAMS. The results of LAMS and its subsidiary AGAPE PCC together with the underlying Cells has been consolidated in the reported Group accounts in line with IFRS 10 provisions that allow for an entity to consolidate investees where it has power over the investee despite not having majority voting rights. Shareholders' interest shows improvement when compared to the financial year ended February 2016.

Results

The increase in Group Revenue is attributable to our new Food Sector subsidiary, namely Dale Hospitality Logistics Limited (DHLL), investment revenue from convertible debt instruments and activities of the AGAPE PCC. The contribution of DHLL is expected to increase significantly as the company grows. In addition, as expected, the Group's operating expenditure has increased in line with the uptick in deal activity, enhanced management team and investment prospects. The weakening of the Mauritian Rupee against US dollar has impacted reporting investment values, however, this has been offset by the fair value adjustment to the investment in Bella Amigo Company Limited, which is a major part of the comprehensive profit shown in the period.

Prospects

In line with recent announcements, the Directors remain positive about overall prospects for the Group beyond 2017, of which a number of pipeline projects are expected to come to fruition. Dale intends to develop in Mauritius a vibrant food hub in order to target the Mauritius market and also the Sub-Saharan Africa and the Indian Ocean Islands Region. In line with its strategy of becoming a sizeable investor in the Mauritian and Sub-Saharan Africa's Food and Food Security sector, Dale has entered into negotiations regarding acquisition of the entire share capital of a vertically integrated fishing and fishing processing business in Mauritius. Subsequent to year end, the Board approved the acquisition of an additional 30% equity in LAMS to increase the Company's shareholding in LAMS to 70%. The Group continues with the project towards a secondary listing on the Alternative Exchange of the Johannesburg Stock Exchange.

By order of the Board

29 May 2017



Perigeum Capital Ltd
SEM Authorised Representative and Sponsor



Rockmills Financials Ltd
Company Secretary