



DALECAPITAL
GROUP

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DALE CAPITAL GROUP LIMITED

("Dale" or the "Company")

(Incorporated by way of continuation in the British Virgin Islands)

(Registration number: B.V.I No: 1443428)

SEM Code: DCPL.N0000

ISIN: MU0227N00002

Registered Office: C/o Trident Chambers,
Road Town, Tortola, VG 1110, British Virgin Islands

26 November 2018

(LEC/P/18/2018)

LISTING PARTICULARS

The definitions commencing on page 8 of these Listing Particulars have, to the extent appropriate, been used on this cover page.

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

1. up to 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
2. up to 49,672,159 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 149,672,159 additional ordinary shares of no par value on the SEM; and
- to provide information to investors with regard to the Company.

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

Dale's shares are currently listed on the Official Market of the SEM and the Company has applied for a secondary listing of its shares on the Alternative Exchange of the Johannesburg Stock Exchange ("JSE") which is expected to happen by end of November 2018.

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.

These Listing Particulars are distributed in connection with the listing of the 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 have been issued in compliance with the Listing Rules for the purpose of giving information to the public regarding Dale.

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 on page 10 and **Annexure 1**, collectively and individually, accept full responsibility for the accuracy or 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 company secretary, registered agent, SEM authorised representative and sponsor, banker, auditors and legal advisors whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

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 26 November 2018 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) 49,672,159 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.

Company secretary

SEM authorised representative and sponsor



Date and place of incorporation of the Company

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

Date of issue: 26 November 2018

CORPORATE INFORMATION

DIRECTORS:	Norman Theodore Noland	Executive Director and Chief Executive Officer
	Mark Foulds	Non-Executive Chairman
	Thomas Randall Thomas	Non-Executive
	Nigel McGowan	Non-Executive
	Patrick O'Neill	Non-Executive

COMPANY SECRETARY: **Rockmills Financials Ltd**
3, River Court, St Denis Street
Port-Louis
Mauritius

SEM AUTHORISED REPRESENTATIVE AND SPONSOR **Perigeum Capital Ltd**
Level 4, Alexander House
35 Cybercity, Ebene 72201, Mauritius

REGISTERED AGENT AND OFFICE: **Trident Chambers**
P.O. Box 146
Road Town, Tortola, VG 1110
British Virgin Islands

MAIN BANKER: **AfrAsia Bank Limited**
Bowen Square
10, Dr. Ferrier Street
Port Louis, Mauritius

AUDITORS: **Crowe Horwath (Mur) Co.**
Member Crowe Horwath International
2nd Floor, Ebene Esplanade
24, Bank Street, Cybercity
Ebene 72201
Mauritius

LEGAL ADVISORS **Reisling Legal Services**
3rd Floor, Suite 404,
Chancery House
Port-Louis
Mauritius

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IMPORTANT DATES AND TIMES

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

LETTER FROM CHAIRMAN

Dear Shareholders,

The year to 28 February 2018 has continued to be a period of transition for the Dale Group, and in particular a challenging period for the executive team. As announced in May 2018, both Tawanda Chiwewete (Group CEO) and Alan Keet (Executive Director) have resigned for personal reasons. The strength of a business is directly linked to the strength of its executive team, and whilst we have put in place interim management solutions, including the recall of Founder and previous Chairman, Norman Noland as an Executive Director and Chief Executive Officer, the restructuring of our management team will remain a key area of focus for the coming year.

Many of our investments are in relatively early stages of their development and we anticipate significant growth in revenue and improvement in terms of profitability. One of our key aims is to increase critical mass in each activity to better absorb overheads and so generate profits. A good example of this is the acquisition in November 2017 of Famous Butchers Ltd, a butchery and delicatessen business in Mauritius.

In addition, we are currently opening a new food hub to cover chilled storage, food processing and warehousing which will be operational in October 2018. This should provide a platform for a significant uptick in capacity and activity. It has however come at a short-term cash cost, but will open the way to developing a meat wholesaling business under the Famous

We are also in the process of implementing a new ERP system throughout the Group which will give much greater control and visibility on our activities and are rolling out enhanced governance in the underlying subsidiaries. Both will make our unit managers more accountable for their performance, and hopefully improve corporate profitability.

The Group has no institutional funding and directors continue to focus on securing new capital to ensure a steady flow of required investment and working capital to fund the Company.

Thanking you,

Mark Foulds

Chairman of Dale

DEFINITIONS

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 have the meanings stated opposite them in the second column, as follows:

“ business day ”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“ CDS ”	the Central Depository & Settlement Co. Ltd, approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ certificated shares ”	shares in respect of which physical share certificates will be issued;
“ Dale ” or the “ Company ” or the “ Group ”	Dale Capital Group Limited, a company incorporated by way of continuation in the British Virgin Islands on 7 November 2007 with registered number 1443428
“ dematerialise ” or “ dematerialisation ”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;
“ dematerialised shareholder ”	a holder of dematerialised shares;
“ dematerialised shares ”	shares which have been dematerialised and deposited in the CDS;
“ directors ” or “ the board ” or “ board of directors ”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“ FSC ”	the Financial Services Commission of Mauritius;
“ Group ”	Dale Capital Group Limited and its subsidiaries;
“ investment strategy ”	the investment strategy of the Company as determined by the board of directors, further details of which are contained on page 11 in paragraph 4 of these Listing Particulars;
“ last practicable date ”	the last practicable date prior to the finalisation of these Listing Particulars, being 31 October 2018;
“ LEC ”	Listing Executive Committee of the SEM;
“ Listing Particulars ”	this document and its annexures, dated 26 November 2018, which have been prepared in compliance with the Listing Rules;
“ Listing Rules ”	the Listing Rules of the SEM governing the Official List;
“ management ”	the current management of the Company, as detailed in Annexure 1 ;
“ Mauritius ”	the Republic of Mauritius;

“MUR” or “Rs”	the Mauritian Rupee;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SEM Official List” or “Official List” or “Official Market”	the Official List of the SEM;
“Shareholder”	a holder of shares;
“shares” or “Company shares”	ordinary no par value shares in the share capital of the Company;
“USD” or US\$ or \$	United States Dollar.



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(Incorporated by way of continuation in the British Virgin Islands)
(Registration number: B.V.I No: 1443428)
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ISIN: MU0227N00002
Registered Office: C/o Trident Chambers,
Road Town, Tortola, VG 1110, British Virgin Islands
26 November 2018
(LEC/P/18/2018)

Directors of the Company

Norman Theodore Noland
Mark Foulds
Thomas Randall Thomas
Nigel McGowan
Patrick O’Neill

SECTION ONE – INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1 Dale’s board of directors

Annexure 1 contains the following information:

- 2.1.1 details of directors including their names, qualifications and experience;
- 2.1.2 information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
and
- 2.1.3 directors’ interests.

2.2 Company Secretary

All administrative business functions of the Company are carried out by Rockmills Financials Ltd in Mauritius, and they also act as Company Secretary to Dale.

The duties of Rockmills Financials Ltd include:

- maintaining statutory registers such as the register of members, directors and directors' interests;
- filing statutory returns and forms with the relevant authorities;
- providing the relevant information and assistance to the auditors;
- providing the board of directors with guidance as to its duties, responsibilities and powers; and
- ensuring compliance with anti-money laundering legislation.

2.3 SEM Authorised Representative and Sponsor

The Company has appointed Perigeum Capital Ltd as its SEM authorised representative and sponsor. Perigeum Capital Ltd holds an Investment Advisor (Corporate Finance Advisory) licence issued by the FSC.

Perigeum Capital Ltd advises the Company and its directors on compliance with ongoing SEM listing obligations.

3. INCORPORATION AND HISTORY

3.1 Incorporation, name and address

The Company was incorporated in the year 2000 in the Republic of Mauritius and migrated to the British Virgin Islands by way of continuation on 7 November 2007. Dale has offices at Port Louis in Mauritius and a representative office in Cape Town, South Africa.

The overall strategy in recent years has seen Dale invest in a combination of start-up operations, carefully identified agricultural projects, further investment into the Mauritius Seafood sector and Food Logistic operations. The Dale prime strategy has targeted Mauritius Food and Food Security.

Dale is led by a team of individuals with relevant experience and successful track records, and having sufficient and satisfactory experience in the management of the business of the Company. Further details of the experience of the directors are included in **Annexure 1**.

3.2 Financial year-end

The financial year-end of the Company is 28 February each year.

4. INVESTMENT POLICY AND STRATEGY

4.1 Current and future forecasts

During the past 12 months, the executive team with the assistance of the Board of Directors has been focused on getting existing investments to critical mass and profitability. Given the tight financial situation, and the departure of certain key executives, the Board has decided to focus its resources exclusively on the Food and Food Security sectors in Mauritius over the coming months. There remains however an attractive pipeline of investment opportunities in and outside of Mauritius and these will be explored subject to available capital.

As part of this strategy, the existing investment in the South African mining sector will be sold during the current calendar year, and the legal documentation for which has already been signed.

Given that several of the group's investments are at an early stage, but have significant strategic value we will be moving towards an adjusted NAV valuation for the Group in the coming months as a way of better communicating value-creation to shareholders over and above a traditional P&L statement.

The Board of the Company is continuing with changes required to formalise the secondary listing on the Alternative Exchange of the Johannesburg Stock Exchange. It is anticipated that an additional USD 10,000,000 will be raised in the coming 12 months.

The directors continue to focus on ensuring that existing investments start to generate income for the Group and this will be achieved via the provision of capital to expand operations.

4.2 Investment strategy going forward

Dale's private equity investment strategy is to:

- Build a portfolio focused in Africa.
- Dale's strategy has moved from being focused only on SADC and Sub-Saharan Africa has now become its footprint.
- Dale will maintain the flexibility to invest whenever the market conditions and risk/reward profiles are most favorable. No target weightings by country or sector will be proposed or imposed and Dale will be able to assess each investment to its advantage.
- Dale's own target and range of transaction sizes, typically those with an Enterprise Value of USD 5m – USD 50m (however both larger and smaller transactions will be considered as the balance sheet grows).
- Back strong management teams and motivate them with equity participation in their companies.
- Investment and transaction focus will be much broader, and yet remain within core sectors and including but not limited to expansion or late-stage development capital situations and management buy-outs and buy-ins.
- Within the project of a secondary listing on the JSE lies potential transactions, which will help grow the Company's balance sheet significantly.
- Part of the Group's strategy is to ensure that AGAPE-PCC within the relevant sectorial cell or geographical cell adopts an incubation strategy. In this regard the following applies:
 - o Dale, for transparency purposes, will represent itself as an integral part of the Core Shareholder and Investment Committees linked to the AGAPE-PCC Cells.
 - o In most cases, it is expected that Dale will be the lead promoter in the establishment of each cell.
 - o Dale will in most instances be one of the investors in projects launched within the AGAPE-PCC structure.

Dale's approach incorporates the strengths of traditional private equity investment including due diligence discipline, downside risk mitigation and hands-on involvement. These strengths are combined with the added advantages of an unlimited investment period, a proprietary deal flow, unique and established strategic relationships across the region, and the ability to use leverage and its shares in acquisitions and for transaction structuring. Returns are further enhanced by leveraging the Directors' knowledge of the key growth sectors that have been identified, maintaining flexibility about ownership levels and through active participation by Dale at the board level of companies in which it is investing.

Dale has flexible means of paying for its investments, through its ability to issue equity and to utilize other forms of non-cash consideration. This allows shareholders in target companies to retain an interest in the Company's portfolio (including their own acquired company) and thereby share in the value that may be created by enhancement of performance, and should also assuage concerns that exiting shareholders may be selling out at an undervalue. Where investee companies make acquisitions, they may also have flexibility to use their own equity as acquisition consideration.

In instances, where Dale is the promoter of a transaction, equity in an investment within the AGAPE-PCC structure may be may be via an allocation of promoter shares.

The Company believes that, consistent with its strategy of investing for long-term capital growth, it will typically hold investments for an average of around three to five years. Dale will, however, have no pre-defined constraints on the holding period for its investments, but will instead consider potential disinvestments on a case-by-case basis. In cases where realistic value-creation plans are likely to take significant time to implement, the Company will hold investments for a longer period.

4.3 Investment Focus

Dale targets investments that it expects to yield a superior risk-adjusted rate of return. These opportunities are identified by focusing on companies with some or all of the following characteristics:

- an experienced management team;
- a strong position in an established or niche market, or an early position in a rapidly growing market;
- a stable or predictable level of cash flow and earnings;
- a distinctive product or a recognised brand name providing a competitive advantage;
- an attractive entry valuation; and
- the ability to make a significant capital gain on invested capital.

4.4 Investment Process

The Company's directors will set the investment policy, parameters and objectives, and will review and approve each investment or disinvestment. The Board will also be responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives and negotiating the terms of the investment and ongoing management of the investment assets.

The Board of the Company has established an Investment Committee that comprises of directors and other members as appointed by the Board. The Investment Committee's primary role will be to assess identified investment opportunities, monitor the performance of existing investments and to make recommendations to the Board.

4.5 **Risks Factors and Risk Management**

In implementing its investment policy, the Company will contemplate opportunities that will yield satisfactory returns at acceptable levels of risk. The risks of the Company are all of the risks that would typically be associated with the business activities of Dale. The board of the Company understands and will take appropriate steps to mitigate such risks.

The risk factors considered by the Board to be material are set out in Section Three hereto.

5. **GROUP STRUCTURE**

5.1 **Group structure**

The Group's current and future structures are set out in **Annexure 2**.

5.2 **Stated capital**

Information regarding the stated capital of the Company, the shareholders of the Company holding in excess of 5% of the shares, alterations of capital and ancillary information is set out in **Annexure 3**.

5.3 **Memorandum and Articles of Association**

Extracts from the Company's Memorandum and Articles of Association are set out in **Annexure 4**.

6. **CONTINUED IMPORTANCE OF THE CURRENT SEM LISTING**

As per its initial strategy, Dale utilises the Mauritius Jurisdiction as a platform / financial hub with South Africa providing corporate finance expertise. During the current financial year, the executive team will be expanded and this process has already begun. The return of the Founder and previous Chairman, Norman Noland to the board brings valuable experience and whilst the directors are focused on further strengthening of the team, new appointments will be carefully considered and a focus will be on appointing Mauritius based executives.

There are a number of reasons for promoting Mauritius as the financial and investment hub, namely but not limited to:

- **Attractive taxation regime** – Mauritius has double-taxation treaties with over 33 countries including Botswana, France, Germany, Italy, Lesotho, Luxembourg, Madagascar, Mozambique, Namibia, South Africa, Swaziland and the United Kingdom. The rate of corporate income tax in Mauritius is currently 15 per cent on chargeable income and there are no withholding or capital gains taxes and no estate duty or inheritance tax payable on the inheritance of shares in a global business entity in Mauritius.
- **Robust but flexible regulatory regime** - The Mauritian authorities have been extremely prudent in adopting the best international law and regulations, by learning from how other jurisdictions have developed. The regime, supervised by the FSC, provides an effective framework to conduct activities in the Financial Services sector. There is no foreign exchange control in Mauritius.
- **Exemplary Governance** - Mauritius is a worldwide reference for political stability and has recently been ranked as the top Sub-Saharan country by the Ibrahim Index of African Governance. The index measures 48 African countries on five criteria, namely: safety and security; rule of law; transparency and corruption; participation and human rights; and sustainable economic opportunity and human development.
- **Guaranteed confidentiality** - Mauritius offers guaranteed confidentiality to those engaged in legitimate business through express statutory provisions and customary laws.

- **Credible Exchange with incentives for foreign investors** - The SEM joined the United Nation's (UN) Sustainable Stock Exchanges initiative (SSE) as a Partner Exchange on 25 September 2015. The announcement was made at the SSE Leader's Luncheon held at the New York Stock Exchange on the eve of the launch of the UN's Sustainable Development Goals.

7. EMPLOYEES

The Company currently has two executive management staff and most of the Group's employees are employed by the investee companies. Mr. Winston Ollewagen's formal appointment as an Executive Director of Dale is pending a change in registered agent of Dale in BVI.

8. COMMISSIONS PAID AND PAYABLE

- 8.1 No amount has been paid, or accrued as payable, since the last financial year end, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.
- 8.2 Since the last financial year end, there have been no commissions paid or payable in respect of underwriting by the Company.
- 8.3 Since the last financial year end, the Company has not paid any material technical or secretarial fees.
- 8.4 Since the last financial year end, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

9. MATERIAL CONTRACTS

As at the last practicable date there have been no contracts entered into (other than contracts entered into in the ordinary course of business) by the Company: (i) which is or may be material or (ii) which contain any provisions under which the Company has any obligations or entitlements which are, or may be material.

10. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, the holdings of the directors and of related parties of directors (the existence of whom is known or could with reasonable diligence be ascertained by those directors) are as detailed in **Annexure 1**.

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

11. EMPLOYEES SHARE INCENTIVE SCHEME

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 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 Scheme was approved by shareholders at the Annual General Meeting held on 28 September 2018. The Scheme was also approved by the Listing Executive Committee of the SEM on 6 November 2018. The salient terms of the Scheme has been laid down in **Annexure 5** of these Listing Particulars.

12. EXPENSES OF THE LISTING

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)	2,750
Total	2,750

SECTION TWO – DETAILS OF THE APPLICATION FOR LISTING

1 PURPOSES OF THE APPLICATION FOR LISTING

- 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.
- 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.

2 CONVERTIBLE DEBENTURES

The Company issued the following convertible debentures in 2017:-

- Convertible Debenture Agreement signed between Rockmills Financials Ltd, as Trustee for the Atalante Trust, and Dale on 13 February 2017 in the amount of US\$1,250,000 for investments into Mining, of which US\$907,500 have been repaid out of proceeds from private placements and a separate debenture of USD 1,500,000 for investments in the Food security sector; and
- Convertible Debenture Agreement signed between Wiglo Investments Holdings and Dale on 13 February 2017 in the amount of US\$1,500,000 for investments into Mining, of which US\$625,000 have been repaid already out of proceeds from private placements.

As at 31 October 2018, the total amount of convertible debentures outstanding was USD 3,167,500. As per the terms of the above agreements, Atalante Trust and Wiglo Investments Holdings 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 Atalante Trust and Wiglo Investments Holdings, it has in principle been agreed to convert part of the issued debentures by the end of November 2018. Consequently, the Company is seeking the approval of the SEM, through these Listing Particulars, to list up to 49,672,159 new Dale shares to be issued to debenture holders as a result of the conversion.

The price will be at a 30 day moving average less 10%.

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 400,000) shall be used to settle loans from existing shareholders and suppliers. 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 4.1.

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.

5 TERMS, CONDITIONS AND PAYMENT FOR SHARES ON THE SEM

5.1 Participation in the private placement(s)

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

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

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.

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.

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.

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.

5.4 Representation

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.

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

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;

5.4.2.2 guarantees the payment of the issue price; and

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.

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.

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.

6 UNDERWRITING

The private placement(s) will not be underwritten.

SECTION THREE – RISK FACTORS AND RISK MANAGEMENT

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently consider to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investment.

The Company will consider raising further capital to avail itself of any investment opportunities that may arise in order to pursue its investment policy. Although there is always a risk that the Company does not raise the capital they intended to, such failure to do so would not impact on the operations of the Company.

Investing in and holding shares in the Company involves a number of risks. Prior to making an investment decision in respect of Dale shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors and consult their professional advisors.

1. CAPITAL AND PORTFOLIO RISKS

The acquisition of assets carries the investment risk of a loss of capital and there can be no assurance that the Company will not incur losses. Returns generated from the investments of the Company may not adequately compensate shareholders for the business and financial risks taken. An investor should be aware that it may lose all or part of its investment in the Company. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations, which could adversely affect the Company's portfolios and performance both in the short and long term.

2. CURRENCY RISKS

Some of the investments that the Company will seek to acquire are located in foreign jurisdictions and are denominated in currencies ("the foreign currency") other than the USD. For those investors whose base or home currency is not the same as the relevant foreign currency, there is a risk of currency losses if the foreign currency depreciates against the investors' base currency.

3. POLITICAL AND/OR REGULATORY RISKS

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

4. LEVERAGE AND FINANCING RISK

The capital of the Company may be leveraged to achieve a higher rate of return. Accordingly, the Company may pledge its securities in order to borrow additional funds for investment purposes. While leverage presents opportunities for increasing the total return of the Company, it has the effect of potentially increasing losses as well. Accordingly, any event, which adversely affects the value of an investment by the Company, would be magnified to the extent that the Company is leveraged. The cumulative effect of the use of leverage by the Company in a market that moves adversely to the Company's investments could result in a substantial loss, which would be greater than if the Company were not leveraged.

In general, the Company shall minimise these risk as much as possible and this will include acquiring minority interests in investments that are heavily geared.

5. RETENTION OF KEY EMPLOYEES

The ability of the acquired businesses to retain the services of professional employees is critical to the success of the Company. Intellectual capital is the cornerstone of the organisation's success and larger businesses have the ability to offer competitive financial incentives to employees. It is the intention of the Company to implement appropriate retention measures.

6. **OPERATIONAL RISKS.**

The Company has a number of earlier stage and/or turnaround operations in its portfolio. By nature these investments are inherently higher risk than mature profitable operations. In the event that the Company is not able to bring these investments to profitability within the expected time frame, then this could create a significant negative impact on the group's profits and available cash.

7. **REGULATORY CHANGE MAY AFFECT THE COMPANY**

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to landlord and tenant, planning, trust, tax (including stamp duty and stamp duty land tax) or other laws and regulations relating to the areas in which the Company operates may have an adverse effect on the Company. The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the Company and/or the returns to shareholders.

The Company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the Company may change over time. The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the Company. Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company and could affect the value of the investments held by the Company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders. The level of dividends the Company is able to pay would also be likely to be adversely affected.

8. **FAILURE TO INTEGRATE FUTURE ACQUISITIONS**

Part of the Company's strategy is to make selective acquisitions of additional businesses. Successful integration of these businesses is affected by factors including the ability to integrate these acquisitions and to leverage off the existing human resource capital in the Company. Any delay or inability to integrate acquisitions successfully could adversely affect operations and future financial performance.

9. **FUTURE GROWTH MAY BE LIMITED BY THE FAILURE TO IDENTIFY AND ACQUIRE SUITABLE ACQUISITION TARGETS**

Future growth may be limited by the Company's ability to identify and acquire suitable additional businesses at the appropriate terms. In addition, the Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring these businesses. The success of the Company largely depends on the ability of the Company to identify, evaluate and execute investments. There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost. The Company may be unable to identify and secure a sufficient number of investments to meet its growth objectives.

10. **FAILURE TO RAISE CAPITAL**

The Company may consider raising further capital to participate in investment opportunities identified and increasing working capital during the current financial year. The Directors have identified targeted investors who will be willing to invest into the Company through private placements as and when capital is required in order to fund investments opportunities. The Company will only pursue investment opportunities if the capital raising exercises are successful, i.e. the required funds for the investments are raised. In addition, the Company is dependent on raising capital to cover its Group Head Office costs until such time as the portfolio companies can generate sufficient profits to absorb them.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE LISTING

1. WORKING CAPITAL

The directors of the Company are of the opinion that the working capital available to Dale is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of issue of these Listing Particulars.

2. LISTING AND DEALINGS ON THE SEM

An application has been made to the SEM for the issue and listing on the Official Market of the SEM, of:-

- a) up to 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) up to 49,672,159 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.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of Dale since the release of the audited financial statements as at 28 February 2018, being the last audited accounts published by Dale.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1 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 they ensure that these financial statements are in accordance with the International Financial Reporting Standards (“IFRS”). The Board is also responsible for safeguarding the assets of Dale and for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 1.2 The Board must cause accounting records to be kept that at any time enable the financial position of Dale 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/or explain material departures thereto.
- 1.3 The audited abridged annual financial statements of the Company for the financial years ended 28 February 2016, 28 February 2017 and 28 February 2018, are provided in **Annexure 6** to these Listing Particulars.
- 1.4 The unaudited abridged interim financial statements for the quarter ended 31 May 2018 and the abridged audited interim financial statements for the three months and six months ended 31 August 2018 are also provided in **Annexure 6**.
- 1.5 Earnings per share over last three years for the Group are as follows:

Performance	Audited	Audited	Audited
	Feb 2018	Feb 2017	Feb 2016
Loss per share	(0.02)	(0.06)	(0.02)
Net asset value per share	0.046	0.04	0.03
Number of shares in issue	65,395,948	56,207,784	39,122,016

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1 The directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the provisions of the Memorandum and Articles of Association of Dale and the applicable laws and regulations. In addition, the directors may, in their discretion and subject to the Memorandum and Articles of Association of Dale, declare dividends in the form of a bonus issue of additional shares *in lieu* of a cash dividend.
- 2.2 No dividend shall be declared or paid unless the directors are satisfied that there are reasonable grounds that immediately after the dividend, 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.
- 2.3 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.

3. ACQUISITIONS

- (A) In March 2017, the Company entered into a suspensive Share Purchase Agreement, whereby the Company agreed to purchase 100% of the entire issued, paid up capital and subscribed share capital of Pelagic Process Limited including three fishing Vessels, for approximately MUR 119,500,000 in cash and debt. Pelagic Process Limited is an integrated fishing and fish processing business.
- (B) In November 2017, the Company acquired Famous Butchers Ltd, a butchery and delicatessen business in Mauritius for approximately MUR 6,000,000.

Other than the afore-mentioned transaction, no material fixed assets, securities and/or business undertakings have been acquired by the Company since its last financial year end or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

4. DISPOSALS

In September 2018, the African Growth and Private Equity PCC- African Mining Restoration (“AMR”) , a cell in which the Company holds a 100% beneficial interest, entered into a contract with GnT Mining (Pty) Ltd to sell its investment in Bosveld Mines (Pty) Ltd. The transaction is subject to a number of suspensive conditions which should be lifted before the end of the calendar year. AMR will receive a redeemable preference share in compensation.

No other material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since its last financial year end.

5. ADVANCES, LOANS AND BORROWINGS

5.1 As at 28 February 2018, the Company had the following borrowings outstanding:-

Current borrowings

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Amount owed to related companies/parties	167,357	-	-	-
	167,357	-	-	-

The repayment terms are as follows:

Within one year	167,357	-	-	-
	167,357	-	-	-

Loans from related parties relate to shareholders funding carried fixed interest between 8 - 10% as agreed, with floating charges over relevant assets to which the borrowings relate.

Long-term borrowings

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Amount owed to related companies/parties	1,680,833	1,066,284	1,412,000	195,952
Amount owed to third party	1,842,500	1,250,000	1,842,500	1,250,000
	3,523,333	2,316,284	3,254,500	1,445,952

The repayment terms are as follows:

More than one year	3,523,333	2,316,284	3,254,500	1,445,952
	3,523,333	2,316,284	3,254,500	1,445,952

The amount of USD 3,523,333 is owed under Convertible Debentures with strategic shareholders including an amount of USD 1,325,000 which is secured with a floating charge on the assets of the Company and bears interest at the rate of 4% per annum and USD 1,842,500 bears interest at the rate of 6% with an option for conversion in equity at the discretion of the Lender.

5.2 With the exception of the above liabilities:

- 5.2.1 As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).
 - 5.2.2 As at the last practicable date, no shareholders' loans were recorded in the Company's statement of financial position.
 - 5.2.3 As at the last practicable date, there are no loans receivable outstanding.
 - 5.2.4 As at the last practicable date, there is no loan capital outstanding in the Company.
 - 5.2.5 As at the last practicable date, no loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company.
 - 5.2.6 As at the last practicable date, no charge or mortgage has been created over any assets of the company.
- 5.3 As at the last practicable date, there are convertible debentures issued to Atlante Trust and Wiglo Investments Holdings which are still outstanding. Reference can be made to Section 2 Paragraph 2 for more details.

6. CORPORATE GOVERNANCE

Dale is fully committed to complying with the National Code of Corporate Governance for Mauritius.

7. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- 8.1 have considered all statements of fact and opinion in these Listing Particulars;
- 8.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 8.4. have made all reasonable enquiries in this regard; and
- 8.5. certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the SEM Listing Rules.

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 in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

The Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

12. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of Rockmills Financials Ltd, 3 River Court, St Denis Street, Port-Louis, Mauritius during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of issue of these Listing Particulars for a minimum period of 14 calendar days:

- a) The original signed Listing Particulars;
- b) Audited financial statements of Dale Capital Group Limited for the last three financial years (February 2016, 2017 and 2018);
- c) Abridged unaudited financial statements for the quarter ended 31 May 2018;
- d) Abridged audited interim financial statements for the three months and six months ended 31 August 2018; and
- e) Memorandum and Articles of Association of Dale.

SIGNED AT PORT LOUIS, MAURITIUS ON 26 NOVEMBER 2018 ON BEHALF OF DALE CAPITAL GROUP LIMITED

Norman Noland

who warrants that he is duly authorised thereto by resolution of the board of directors of Dale.

DIRECTORS, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR AND PROPOSED DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors and proposed director of the Company are set out below:

Director, age, nationality and qualification	Role	Occupation and experience
Directors of Dale		
Norman Noland (70) (South African)	Executive Director and Chief Executive Officer	Norman Noland is an entrepreneur and businessman with extensive experience in the international financial services sector and as a leader and an investor in both the public and private markets in South Africa and Mauritius. His international experience includes directorships of companies in South Africa, Mauritius, Switzerland, Germany, Luxembourg, Guernsey, Jersey and Isle of Man.
Winston Ollewagen (45) (South African)	Proposed Executive Director	Winston Ollewagen is an experienced businessman and entrepreneur. He is the driving force behind WO Trackworks a leading railway track supply and maintenance company, with operations in South Africa and the Middle East. He has had extensive experience in the civil engineering and contracting sectors.
Mark Foulds (55) Bsc. Engineering (British)	Non-Executive Chairman	<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. In addition to making commitments to primary funds, Mark also took secondary fund stakes and managed co-investments for the Parvilla funds. Mark has sat on the Investment Committees of both Duke Street and Parvilla.</p> <p>He 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.</p> <p>Mark 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>
Nigel Hampton McGowan (53) F.C.C.A (British)	Non-Executive Director	Nigel McGowan qualified as a chartered accountant in 1991 with Deloitte & Touche, London. After working in senior management roles in the audit and corporate finance departments, he returned to the Isle of Man to join Deloitte's

local office in 1995.

From 1998 to 2001, Mr. McGowan worked in senior management positions with the Isle of Man Assurance Group, culminating in the role of Chief Financial Officer. Between 2001 and 2005, Nigel worked for Simcocks Advocates in the Isle of Man with responsibility for financial control and also the establishment and development of the Simcocks Group of companies including the licensed corporate service provider, Simcocks Trust in the Isle of Man and Mauritius. Since 2005, Mr. McGowan has been a self-employed business consultant and holds a number of executive and non-executive directorships including a number of private property companies with investments in residential and commercial property in the Isle of Man and a non-executive director of an AIM listed property investment company. Mr. McGowan is a former chairman of the Isle of Man Society of Chartered Accountants.

Randall Thomas (58) MBA (American)	Non-Executive Director	<p>Randall Thomas was born in Staunton, Virginia, USA, in 1960. He is the founding partner of Calice Group, a business development consultancy. Since 2011, Randall has been working on sub-Saharan African ventures. He has managed multiple projects, interfacing with project sponsors for logistics, the vetting of proposed business concepts, financial modelling, and narrative documents for pitch books. To date, he has worked on projects in agribusiness, construction materials, pharmaceutical, supply chain, finance, power, housing, and infrastructure.</p> <p>Randall has worked in financial services for over 20 years. He started in financial services at Fidelity Investments in Boston, Massachusetts, before moving to New York City. After 5 years in credit risk and portfolio management at Barclays Bank, he has worked in various aspects of the equity brokerage industry. The last 13 years have been spent as a software entrepreneur within financial services. He co-founded a financial software company in 2001 in the nascent “cloud services” arena and sold it in 2005. Randall continues to support this institutional brokerage software he created, managing its rollout to 12 large broker/dealers and used by over 1000 investment managers and hedge funds.</p> <p>Randall holds an MBA from NYU Stern School of Business.</p>
Patrick J. O’Neill (47) MBA (American)	Non-Executive Director	<p>Patrick J. O’Neill was born in Boston Massachusetts, USA in 1971. He started his career as an engineer in the nuclear power industry in 1995 at the Yankee Atomic Electric Company. In 2000 after working for five years in industry and completing his master’s degree in mechanical engineering, Patrick left the nuclear industry for United Technologies Corporation’s Fuel Cell division, UTC Power. At UTC Power Patrick rose through the ranks from Senior Engineer to Project Installation Manager. During this time, Patrick also earned his Professional engineer’s License.</p> <p>In 2006, Patrick changed careers from engineering to finance when he joined the Connecticut Clean Energy fund where he did project finance analysis for renewable energy projects. In this role, he helped secure approval for 150MW of utility scale renewable energy projects in the state of CT. During this period, Patrick simultaneously attended New York University’s Stern School of Business where he earned his MBA in 2009.</p> <p>In 2008, Patrick joined the Venture Capital team at Connecticut Innovations, where he rose through the ranks from Associate to Director-Investments, and a title he now holds. In this role, Patrick leads investments in early stage</p>

technology companies in the life science, clean tech, Software/IT, optics and financial industries. Currently, Patrick is on the Board of Directors of seven portfolio companies where he provides strategic and operational guidance. Patrick is a partner at Calice Group LLC.

Patrick also volunteers on the board of the CT Power and Energy Society (CPES), an energy trade group active in the state of CT.

2. CHANGES TO THE BOARD OF DALE

The following changes to the Board occurred since 28 February 2018:-

- (a) Mr. Sanjeeven Ramasawmy resigned from the Board on 31 March 2018;
- (b) Messrs. Tawanda Chiwewete and Alan Keet resigned from the Board on 24 May 2018; and
- (c) Mr. Norman Noland was appointed as Executive Director and interim Chief Executive Officer of Dale on 24 May 2018. Norman Noland was confirmed as Chief Executive Officer as from 1 September 2018.

The formal appointment of Mr. Winston Ollewagen as an Executive Director of Dale is pending a change in registered agent of the Company in BVI.

On 24 May 2018, Mr. Ray Partridge was also appointed as the Group Financial Manager.

3. REMUNERATION AND BENEFITS OF THE DIRECTORS OF DALE

The remuneration and benefits paid by the Group to the directors of Dale for the financial year ended 28 February 2018 are as set out below:

	2018	2017
	USD	USD
<i>Executive Directors</i>		
Mr. N Noland	55,000	10,000
Mr. M Foulds	55,050	10,000
Mr. T Chiwewete	78,669	39,311
Mr. Alan Keet	50,100	-
<i>Non-Executive Directors</i>		
Mr. R Thomas	4,000	4,000
Mr. N McGowan	4,000	4,000
Mr. P O'Neil	4,000	4,000
Mr. S Ramasawmy	4,000	4,000

In respect of the current financial year, the total emoluments payable to Directors of Dale by any member of the Group are estimated to be around USD 177,000.

4. DIRECTORS' INTERESTS IN SECURITIES

As at 31 October 2018, being the last practicable date prior to the issue of these Listing Particulars, the holdings of the Directors of the Company, 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 follows:

Director	Number of shares		% of issued share capital
	Indirect	Direct	
Norman Noland	-	1,098,582	1.09
Nigel McGowan	-	461,591	0.46
Randall Thomas	1,326,316	-	1.31
Patrick O'Neill	1,326,316	-	1.31

None of the other directors of the Company hold any securities in the Company as at the last practicable date.

5. DIRECTORS' INTERESTS IN TRANSACTIONS

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

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

5.2 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 or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

6. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

No director has had any material beneficial interest, direct or indirect, in any property acquired or proposed to be acquired by the Company in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

7. TERMS OF OFFICE

Other than the Chairman, and the Chief Executive Officer, there are no service contracts for the directors of Dale and no contract or arrangement subsisting 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.

The directors mentioned above have entered into employment agreements with the Company and the duration of their employment is mentioned in those employment agreements.

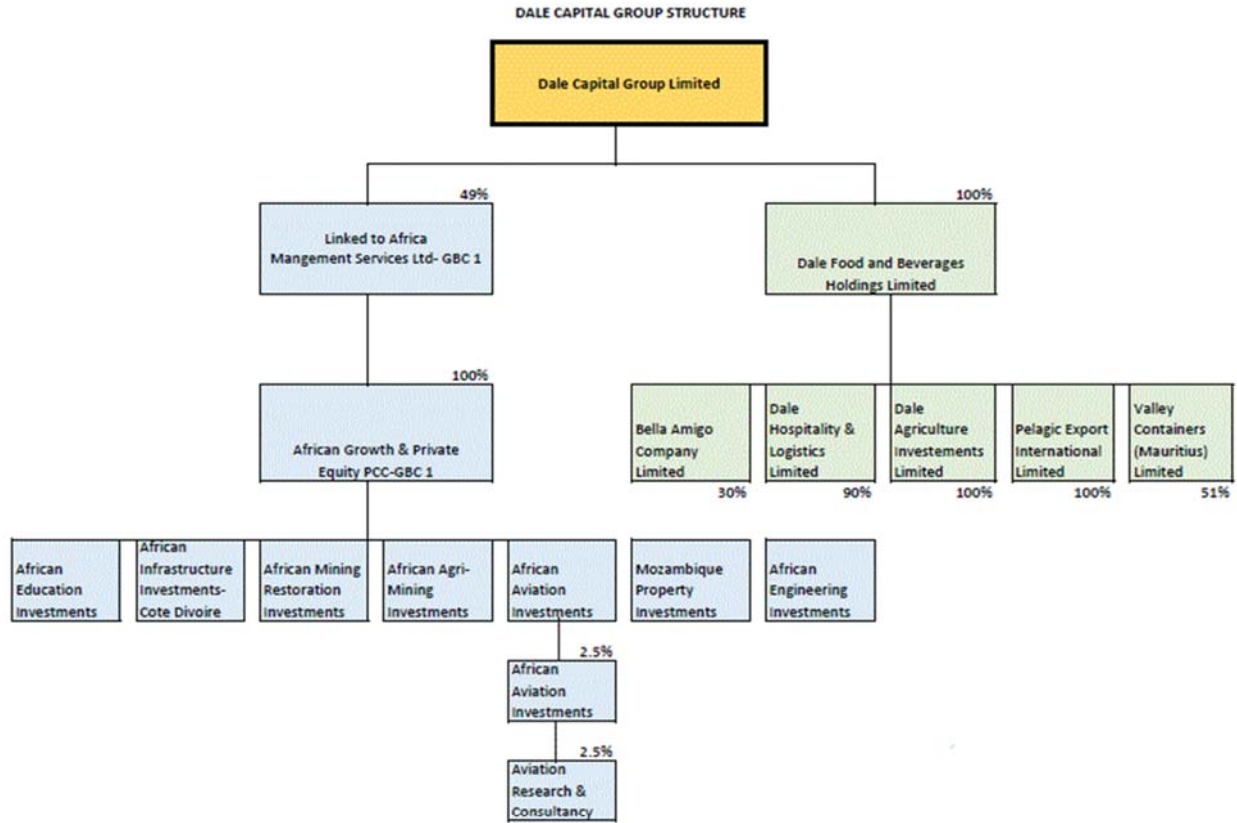
8. MEMORANDUM AND ARTICLES OF ASSOCIATION

There are provisions in the Memorandum and Articles of Association of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested.

9. BORROWING POWERS

As set out in Dale's Memorandum and Articles of Association, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

GROUP STRUCTURE



STATED CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at 31 August 2018, the following shareholders had control over more than 5% of the issued shares of the Company:-

Shareholder	No. of shares	Percentage holding
Wiglo Investments Holdings	29,739,986	29.4
Rockmills Financials Ltd as Trustee of Atalante Trust	20,578,346	20.4
Liman International Limited	8,207,687	8.1
Linked to Africa Holdings Limited	5,617,960	5.6
Three River Investments Limited	4,845,914	4.8
CI Industries Retirement Fund	3,652,371	3.6

2. SHARES ISSUED OTHERWISE THAN FOR CASH

On 2 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.

No shares have been issued or agreed to be issued otherwise than for cash by the Company since the last financial year end.

3. COMPANY'S STATED CAPITAL

3.1 On 2 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. 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 at the last practicable date, Dale had 101,076,868 ordinary shares in issue. All ordinary shares are in registered form.

3.2 The Company does not hold any shares in treasury.

3.3 Each ordinary share of Dale confers on the holder:-

- (a) The right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
- (b) The right to an equal share in any dividend paid by the Company;
- (c) The right to an equal share in the distribution of the surplus assets of the Company on its Liquidation.

The new ordinary shares to be issued through the private placement(s) and conversion of the debentures will rank in all respect *pari passu* with the ordinary shares of the Company presently in issue. These include similar voting rights, entitlement to dividend as stipulated in the Memorandum and Articles of Association of Dale.

4. MOVEMENT IN STATED CAPITAL

	Ordinary shares	Stated Capital
	Number of shares	USD
At 28 February 2018	<u>65,395,948</u>	<u>3,439,267</u>
Issue of shares in March 2018		
- Private placement	30,375,656	1,617,671
- Consideration issue	5,305,264	300,000
At 31 August 2018	<u>101,076,868</u>	<u>5,356,938</u>

As at the last practicable date, there have been no further alterations to the Company's stated capital. Accordingly:

- a) there has been no consolidation or subdivision of shares in the Company since the last practicable date;
- b) no offer for shares in the Company was made to the public since the last practicable date; and
- c) no share repurchases were undertaken by the Company since the last practicable date.

5. FOUNDERS AND MANAGEMENT SHARES

There are no deferred shares.

Shares held as at the listing date by founders and the directors of the company are set out in **Annexure 1**.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1 There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2 There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

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6. NUMBER AND CLASSES OF SHARES

- 6.1 The Company is authorised to issue an unlimited number of no par value shares
- 6.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares.
- 6.3 Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.

7. RIGHTS OF SHARES

- 7.1 Each Share in the Company confers upon the Shareholder:
- (a) The right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
 - (b) The right to an equal share in any dividend paid by the Company;
 - (c) The right to an equal share in the distribution of the surplus assets of the Company on its Liquidation.
- 7.2 The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

8. VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holder of not less than 50% of the issued shares in that class. The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of Shares shall be the holders of at least one third of the issued Shares of that class.

9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10. REGISTERED SHARES

- 10.1 The Company shall issue registered shares only.
- 10.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

11. TRANSFER OF SHARES

- 11.1 The Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.
- 11.2 The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.
- 11.3 Registration concerning the transfers of the title of Shares or any other documents affecting the title to any Shares shall be without costs.”

SALIENT TERMS OF THE DALE CAPITAL GROUP LIMITED 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” (“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.

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. 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.

HISTORICAL FINANCIAL INFORMATION OF DALE
