



DALE CAPITAL GROUP LIMITED
(Incorporated in the Republic of Mauritius)
(Registration number: BVI. 1443428)
SEM share code: DCPL.N0000
ZAR X share code: ZXDCG ISIN: MU0227N00002
("the Company" or "Dale Capital or "the Group")

**ABRIDGED LISTING PARTICULARS RELATING TO THE INWARD SECONDARY LISTING
OF DALE CAPITAL ON ZAR X**

BACKGROUND

The Board of Dale Capital Group Limited have the pleasure to announce the secondary inward listing of the Company's shares on the South African ZAR X stock exchange. The number of issued shares that will be initially listed on ZAR X is 202 040 920 shares at an introductory price of ZAR0.80 (80 ZAR cents). It should be noted that Dale Capital converted Debentures of USD 717,500 for 14 799 271 shares on 29 October 2019 and issued 44 164 860 new shares on 4 November 2019 following a private placement of shares, at an issue price of MUR 1.76 per share ahead of the listing on ZAR X, increasing the net asset value per share of the Group to about 5.22 US\$ cents (78 ZAR cents).

Dale Capital has obtained SARB Exchange Control approval for the secondary inward listing on the ZAR X in terms of the Listing Particulars. In line with the Exchange Control approval obtained from the SARB, shares in the Company will be issued on market as listed shares.

The trade in shares subsequent to listing may only be done in terms of the Exchange Control Regulations. A summary of the Exchange Control Regulations relating to the trade in Dale Capital shares in South Africa only is set out in Annexure 13 of the Listing Particulars, a copy of which can be obtained from the Company's website www.dale-capital.com

This summary of the Exchange Control Regulations is intended as a guide only and is therefore not comprehensive. If you are in any doubt, you should consult an appropriate professional advisor immediately.

ZAR X has granted a secondary listing to the Company, by way of an Introduction of all of its shares in issue, on ZAR X under the abbreviated name "Dale" and share code "ZXDCG", with effect from the commencement of trade on 14 November 2019.

Dale Capital's Shares are currently listed on the Official Market of the Stock Exchange Mauritius Limited ("SEM"), under the share code DCLP.N0000 and ISIN: MU0227N00002, which constitutes its primary listing.

The Listings Requirements provide that a minimum of 30% of the Shares must be held by the public (as defined in the Listings Requirements) in order to ensure reasonable liquidity. The Company already meets the shareholder spread requirements with more than 30% Shares held by the public. The Company will list as a Diversified investment holding company in terms of the Listings Requirements.

On the Inward Listing Date, the issued share capital of Dale Capital will comprise 202 040 920 ordinary shares of no par value.

As at 28 February 2019, the Company had a stated capital of US\$6 732 669 or R100 990 035 at an assumed exchange rate of R15 to the US Dollar. At Listing, there will be no other class of shares in the share capital of the Company. However, as at the Last Practicable Date the Company has US\$1 500 000 or R22 500 000 convertible debentures in issue, which are convertible at the option of the debenture holders as detailed in this Listing Particulars.

The Company is authorised to issue an unlimited number of no par value shares, subject to shareholder and The Stock Exchange of Mauritius Limited approval. There are no Dale Capital Shares held in treasury and all Shares in issue rank pari passu, in all respects.

The shares in Dale Capital are traded on the SEM in dematerialised form and in accordance with the Automated Trading System Schedule of Procedures. The shares in Dale Capital will only be tradable on ZAR X in dematerialised form.

No fractions of Shares will be issued.

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

The Appointed Advisor, Auditors, Reporting Accountants, SEM authorised representative and sponsor, Mauritian company administrator, bankers, Attorneys and Transfer Secretaries, have given and have not, prior to registration, withdrawn their written consents to the inclusion in the Listing Particulars of their names in the capacities stated.

Neither ZAR X, the SEM nor the FSC assumes any responsibility for the contents of the Listing Particulars. ZAR X, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in the Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Copies of the Listing Particulars are available in English only and may be obtained from the administrative office of Dale Capital, the office of the Appointed Advisor and the Transfer Secretaries, at the addresses set out in the "Corporate Information" section of the Listing Particulars.

Should you require an explanation on the contents of the Listing Particulars you can contact the Appointed Advisor at +27 11 480 8500

In the Listing Particulars, unless otherwise stated, an indicative US\$: ZAR exchange rate of US\$1: R15.00 has been used.

INCORPORATION AND NATURE OF BUSINESS

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 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.

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

Dale has had approval from SEM to issue and list an additional 100 000 000 shares, of which 21 999 921 were issued in February 2019 and 44 164 860 approved for issue on 4 November 2019.

It is the intention of the Company to embark on a road show and capital raise after the inward listing with a view to place up to 33 835 219 shares at a price to be announced in due course. The Shareholders at the last AGM have approved for the Board to apply to the Regulators for the issue of a further 100 000 000 shares.

A number of new entities and projects were implemented in the past year and this will ensure growth in 2019/2020. The directors, management and new investors have been extremely busy during the year ended 28 February 2019, and the financial effects of these efforts is reflected in the growth and strengthening of the financial position and growth in revenue.

FINANCIAL INFORMATION

Historical Financial Information

Extracts from the historical financial information of Dale Capital for the three years ended 28 February 2019, 28 February 2018 and 28 February 2017 as well as extracts from the interim results for the six months ended 31 August 2019 as published on SEM can be found in Annexures 1 and 2 of the Listing Particulars.

Profit Forecasts for the years ending 29 February 2020 and 28 February 2021

The profit forecast for Dale Capital for the years ending 29 February 2020 and 28 February 2021 are set out below. The full set of assumptions relating to the profit forecast are contained in Annexure 4 of the Particulars.

US\$	Full Year 2020	Full Year 2021
Sale of goods	1 732 456	3 805 358
Cost of goods sold	(1 327 558)	(2 750 758)
Gross profit	404 898	1 054 600
Other Income		
Gain arising from changes in fair value less costs to sell biological Assets	317 227	711 565
	722 125	1 766 165
Expenses		
Administrative expenses	(150 217)	(155 268)
Operating expenses	(1 360 197)	(1 461 211)
Total expenses	(1 510 414)	(1 616 479)
(Loss)/Profit from operations	(788 289)	149 686
Finance cost	(102 352)	(170 016)
Loss before taxation	(890 641)	(20 330)
Taxation	-	-
Loss for the year	(890 641)	(20 330)
Loss for the year:		
Attributable to shareholders	(851 604)	(96 150)
Attributable to non-controlling interest	(39 037)	75 821
Loss per share		
Basic (loss) per share (cents)	(0.57)	(0.03)
Basic Dilutive (loss) per share (cents)	(0.49)	(0.03)
Weighted average number of shares in issue	149 686 619	274 889 451

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 profit forecast as detailed in Annexure 4 indicates that in the next two years Dale Capital's investments in this sector will have significant growth and profits.
- The tourism section 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 tourism initiatives 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. This presents an opportunity in logistics, transportation and warehousing, which the Company intends to leverage through Valley Containers.
- The consumption of 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 increase the size of the 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.

AUTHORISED AND ISSUED SHARE CAPITAL

Per the Company's Memorandum of Association, the Company is authorised to issue an unlimited number of no par value shares. The issued share capital is set out below:

	US\$
Issued stated capital – 202 040 920 shares of no par value	10 694 318

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.

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.

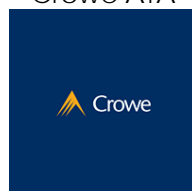
Mark Foulds (56)	
Nationality	British
Business address	6 th Floor Labama House 35 Sir William Newton St Port Louis Mauritius
Appointment date	1 September 2017
Qualifications	B.SC. Engineering (British)
Occupation	Businessman
Position in Company	Non-Executive Chairman (based in Mauritius)
Term of office#	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	Chief Executive Officer (Designate) (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

BY ORDER OF THE BOARD**Johannesburg**

14 November 2019

Appointed Advisor
Arbor Capital Sponsors**Reporting Accountants**
Nexia SAB&T**Corporate Advisor**
Nolands Capital**Mauritian Company Secretary**
Rockmills Financials Limited**Attorney**
Gunstons Attorneys**Attorney**
Nolands Law Mauritius**SEM authorised representative and Sponsor****Auditor**
Crowe ATA**Corporate Services**
Perpetual Partners Ltd

This announcement is issued pursuant to the ZAR X Listings Requirements, SEM Listing Rule 15.44 and the Mauritian Securities Act 2005. The directors of Dale Capital accept full responsibility for the accuracy of the information contained in this announcement.