



**Unaudited
condensed
consolidated
interim results**
for the
six months ended
31 August 2018



Performance

▷ Interim distribution of

39.40 cents

per share

▷ Renewed and concluded

62 035m²

of leases

▷ Loan to value of

43%

▷ Portfolio vacancy at

13.3%



Commentary

Company profile

Delta is a JSE listed Real Estate Investment Trust (“REIT”) with a property portfolio of R11.5 billion and a market capitalisation of R4.4 billion as at 31 August 2018. Delta is the dominant sovereign listed property fund in South Africa, is black managed and is one of the most empowered funds in the sector. The primary focus of the Fund is long-term investment in quality, rental income-generating properties situated in strategic nodes that are attractive to sovereign entities and other tenants requiring empowered landlords.

Financial results

Contractual rental income and like-for-like net property income increased by 1.6% and 0.8% respectively, affected by disposal of non-current assets held for sale and increased vacancies.

Property operating expenses increased by 23.8% during the period, resulting in net property income decreasing 8.8%. These were primarily affected by a R30 million once-off provision raised in respect of a gross lettable area (GLA) dispute on the Forum building, which is currently under discussion with the National Department of Public Works (DPW). The Board acting prudently, has requested management to raise this provision.

The gross and net cost to income ratio increased to 32% and 17.9% respectively due to the Forum provision raised and increased vacancies in the portfolio.

Administrative expenses increased by 1.6%, benefiting from stricter cost management and reduced asset management fees.

Finance costs increased by 5.7%, primarily due to the conclusion of new facilities and the refinancing of existing facilities at marginally higher rates, coupled with higher debt restructuring fees.

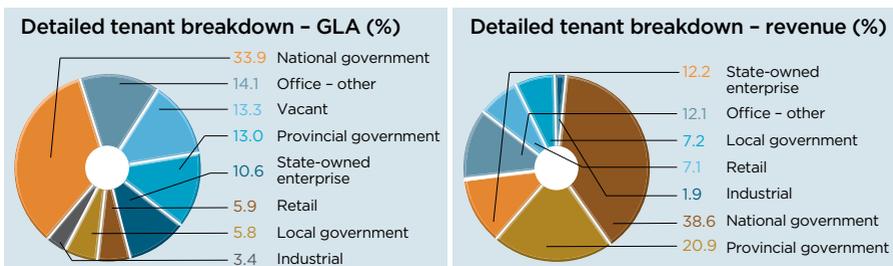
Following the resignation of Sandile Nomvete as Chairman of Grit and the subsequent dilution of Delta’s interest to 7.8%, Delta no longer has significant influence over Grit’s financial and operating policy decisions. Therefore, this interest has been reclassified as an equity investment measured at fair value.

Taking into account the aforementioned provision the Board has conservatively declared a half-year distribution of 39.40 cents per share which represents a 15.1% decrease to the prior period.

Property portfolio

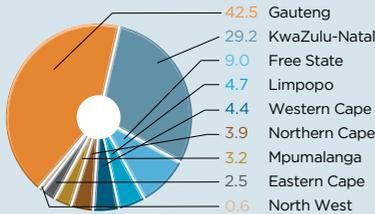
Delta’s portfolio of R11.5 billion consists of 105 properties with a total GLA of 952 839m², which includes assets held for sale comprising 11 properties with a total GLA of 90 131m² and a combined value of R969.4 million.

The segmental and geographic breakdown of the property portfolio (per tenant type) at the reporting date was as follows:

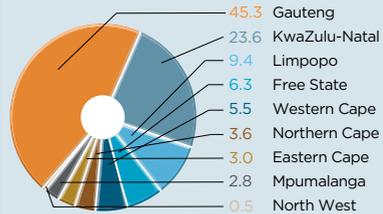


Commentary continued

Geographic profile - GLA (%)



Geographic profile - rental (%)



Acquisition and disposals

During the current period, Delta was focused on renewing leases with the DPW and did not embark on any acquisitions.

The long-awaited cession from the Tshwane Council for the sale of Block G was finally received and transfer is anticipated to take place before year-end. The transfer of Broadcast House and Top trailers 1 have also been delayed due to further renegotiations on their sale agreements but we also anticipate these transfers taking place before year-end.

In terms of the disposal programme, relating to non-core and underperforming assets, Delta has to date concluded transactions amounting to R316 million for seven buildings with a total GLA of 35 403m².

Major capital projects

No major capital projects were approved during the current period. The following projects currently in progress have been prioritised for completion:

- **Embassy Building (Durban)** - nearing completion November 2018 at an estimated cost of R28 million and is strategic to securing future leases.
- **Beacon Hill (King Williams Town)** - investment of R40 million due to the conclusion of a five-year lease.
- **Commission House (Pretoria)** - nearing completion November 2018 at an estimated cost of R12 million with negotiations for a 10-year lease extension in progress.
- **17 Harrison Street Building and Kay Street Parkade (Johannesburg)** - nearing completion January 2019 at an estimated cost of R4.5 million due to a four-year lease renewal.
- **Poyntons** - fire compliance project underway at an approved cost of R32.5 million and is expected to be completed by January 2019.

Letting and vacancies

The lease expiry profile of the portfolio at 31 August 2018 was as follows:

Segment	Vacant %	Monthly %	February	February	February	February	February	Beyond
			2019	2020	2021	2022	2023	28 February 2023
			%	%	%	%	%	%
Office sovereign	7.9	39.7	10.2	11.9	18.7	7.7	0.8	3.0
Office other	26.0	8.5	10.1	18.8	21.3	7.7	3.9	3.7
Retail	5.1	2.3	10.0	14.2	3.2	8.5	-	56.7
Industrial	19.0	-	41.9	-	39.1	-	-	-

Vacancies increased to 13.3% (GLA of 126 330m²) with a weighted average rental of R115.48m² across the portfolio. Lease renewals of 52 422m² and new leases totalling 9 613m² have been concluded during the period.

Over the last five years, since listing, Delta's occupancy rate has on average been greater than 90.0%. However, this number has declined mainly due to challenges faced in the Bloemfontein portfolio. The vacancy in the Durban CBD is 16.0% and in the Pretoria CBD 6.9%. Both lower than the SAPOA second quarter average for B grade office space of 17.9% and 7.7% respectively.

Altogether 59 leases totalling 227 500m² have been agreed on and concluded with the DPW and Treasury in stage 1 of the negotiation process. The lease terms proposed range between three and 9 years 11 months. DPW has negotiated the terms and rentals with Delta and now will agree these with their various user departments, this being stage 2 of the negotiation process. Three user departments, making up 94 334m², have concluded stages 1 and 2 and have progressed to the third and final stage whereby the Bid Adjudication Committee is expected to grant its approval. Following these same three stages, DPW has indicated that the remaining 133 166m² is expected to be renewed by 31 December 2018.

Delta as a responsible landlord is mindful of its health and safety obligations and will endeavour to ensure that it meets with the highest level of compliance.

Funding

Loan to value increased to 43.0% (2018: 41.3%), primarily due to new bank facilities concluded.

The weighted average all-in cost of funding increased to 9.3% (2018: 9.2%) due to higher rates on both new and existing facilities renewed. Interest rate exposure remains hedged with 81.9% (2018: 85.4%) of borrowings being fixed through a combination of swap contracts and fixed rate loans for an average period of 1.1 years (2018: 1.5 years). The average debt facility expiry period is 1.1 years (2018: 1.5 years) with the interest cover ratio at 2.2 (2018: 2.4).

Management remains committed to reduce the weighted average cost of funding and term out the debt expiry profile once the bulk lease renewals are concluded.

Provision of financial assistance

Delta shareholders are referred to special resolution number 4 relating to the provision of direct or indirect financial assistance in terms of section 45 of the Companies Act, No 71 of 2008 ("the Companies Act") to related or inter-related companies, which was approved at the Annual General Meeting of Delta on 7 August 2018.

Further to the above, Delta shareholders are notified in terms of section 45(5)(a) of the Companies Act, that the Board of directors of the Company ("the Board") passed a resolution on 31 October 2018 ("the Board resolution") granting financial assistance to the following related companies:

- Somnipoint Proprietary Limited - R25 million in respect of a loan to a company with common directors.
- Grit Real Estate Income Group Limited - R2.1 million in respect of a guarantee fee charged.
- Hestitrix Proprietary Limited - R248.8 million in the ordinary course of business.
- K2014000273 Proprietary Limited - R147.3 million in the ordinary course of business.
- 277 Vermeulen Street Properties Proprietary Limited - R22.1 million in the ordinary course of business.
- Hendisa Investments Proprietary Limited - R33 614 in the ordinary course of business.

The financial assistance provided, as detailed above, is greater than one-tenth of 1% of Delta's net worth as at the date of the Board resolution. The Board further confirms that immediately after providing the financial assistance, the Company continues to satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act and that the terms and conditions of the financial assistance are fair and reasonable to the Company.

Changes to directorate during the period

There have been no changes to directorate since the release of the 2018 year-end results.

Prospects

The South African economy remains under severe pressure, exacerbated by uncertainty in the lead up to the 2019 election year. Notwithstanding these pressures, the Board expects the conclusion of long-term leases by the end of this calendar year as indicated by DPW.

Continued low economic growth, lacklustre demand in the Sunninghill node and challenges with the Free State portfolio have negatively impacted the Group's vacancies. The vacancy levels in excess of budget were partially countered by continuing income due to the delays in the transfer of disposals, and to a lesser extent by negative reversions on lease renewals which were budgeted towards the latter part of the current period not materialising.

The finalisation of long-term leases remains a priority, with the conclusion thereof demanding significant cash flow requirements in the form of tenant installations, capital expenditure and maintenance. The Board has acknowledged that the capital structure of the Group needs to be reassessed together with a dedicated focus on capital expenditure, debt refinancing, and filling of vacancies.

The Company revises its previous guidance of a negative reversion in distribution of between 2% and 4% down to a negative reversion in distribution of between 2% and 6%. This guidance has not been reviewed or reported on by the Company's auditors.

Declaration of interim dividend (“the cash dividend”) with the election to reinvest the dividend

Shareholders are advised that dividend number 12 of 39.39818 cents per share for the six months ended 31 August 2018 has been declared. The source of the cash dividend is from distributable income.

Shareholders will be entitled, in respect of all or part of their shareholding, to elect to reinvest the cash dividend in return for Delta shares (“the dividend reinvestment alternative”), failing which they will receive the cash dividend of 39.39818 cents per Delta share in respect of all or part of their shareholding. The number of Delta shares to which shareholders are entitled will be determined with reference to the ratio that 39.39818 cents per Delta share bears to the five-day volume weighted average traded price (*cum* dividend) of Delta shares on the JSE prior to the finalisation date, which will be no later than Tuesday, 20 November 2018.

The Board of directors of Delta, at its discretion, may withdraw the dividend reinvestment alternative should market conditions warrant such action and such withdrawal will be communicated to shareholders prior to the finalisation announcement to be published by 11:00 on Tuesday, 20 November 2018.

Salient dates relating to the cash dividend and the dividend reinvestment alternative:

2018	
Declaration date of cash dividend and dividend reinvestment alternative	Monday, 5 November
Circular and form of election posted to Delta shareholders	Wednesday, 7 November
Announcement of dividend reinvestment alternative ratio (including reinvestment price) and finalisation information ("finalisation date") released on SENS by 11:00	Tuesday, 20 November
Last day to trade in order to be eligible for the cash dividend and dividend reinvestment alternative	Tuesday, 4 December
Delta shares commence trading ex cash dividend and dividend reinvestment alternative	Wednesday, 5 December
Last day to elect to receive the dividend reinvestment alternative (no late forms of election will be accepted) by 12:00	Friday, 7 December
Listing of maximum possible number of Delta shares in respect of the dividend reinvestment alternative commences on the JSE	Friday, 7 December
Record date of cash dividend and dividend reinvestment alternative	Friday, 7 December
Announcement of results of cash dividend and dividend reinvestment alternative on SENS	Monday, 10 December
Cheques posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders electing the cash dividend on	Monday, 10 December
Announcement of results of cash dividend and dividend reinvestment alternative in the press	Tuesday, 11 December
Share certificates posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders electing the dividend reinvestment alternative on	Wednesday, 12 December
Adjustment to Delta shares listed on or about	Thursday, 13 December

Notes:

1. All dates and times indicated are South African dates and times.
2. All dates and times indicated are subject to change. Any change will be announced on SENS.
3. Shares may not be dematerialised or rematerialised between commencement of trade on Wednesday, 5 December 2018 and the close of trade on Friday, 7 December 2018, both dates included.
4. Shareholders electing the dividend reinvestment alternative should note that settlement of the Delta shares will occur three business days after the record date, which differs from the conventional one business day after the record date settlement process.

Commentary continued

Trading in the Strate environment does not permit fractions or fractional entitlements. Accordingly, where a shareholder's entitlement to the Delta shares in relation to the dividend reinvestment alternative calculated in accordance with the formula mentioned above, gives rise to a fraction of a new Delta share, such fraction will be rounded down to the nearest whole number and the cash balance will be paid to the shareholder.

The distribution of the circular and/or accompanying documents and the right to elect the dividend re-investment alternative in jurisdictions other than the Republic of South Africa may be restricted by law and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. Accordingly, shareholders will not be entitled to receive the dividend reinvestment alternative, directly or indirectly, in those jurisdictions and shall be deemed to have elected the cash dividend. More specifically, the Delta shares have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, resold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

Tax implications

In accordance with Delta's status as a REIT, shareholders are advised that the cash dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 ("Income Tax Act"). An announcement informing shareholders of the tax treatment of the distributions will be released separately on SENS.

Basis of preparation and accounting policies

The unaudited condensed consolidated interim results have been prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim results are in terms of IFRS and are consistent with those applied in the previous annual financial statements.

The condensed consolidated interim results have been prepared under the supervision of the Chief Financial Officer, Mr Shaneel Maharaj CA(SA)/HDip Tax, and have not been reviewed nor audited by the independent external auditor BDO South Africa Incorporated. Delta has complied with IFRS and JSE Listings Requirements by disclosing earnings and headline earnings per share, with distribution per share being disclosed voluntarily.

By order of the Board

JB Magwaza
(Chairman)

SH Nomvete
(Chief Executive Officer)

2 November 2018

Consolidated statement of financial position

as at 31 August 2018

	Unaudited for the half-year ended 31 August 2018 R'000	Unaudited for the half-year ended 31 August 2017 R'000	Audited for the year ended 28 February 2018 R'000
Assets			
Non-current assets			
Investment property	10 561 140	10 124 585	10 535 000
Fair value of investment property	10 383 457	9 934 190	10 342 418
Straight-line rental income accrual	177 683	190 395	192 582
Property, plant and equipment	2 069	3 090	2 557
Investment in Grit	453 468	398 304	381 868
Total non-current assets	11 016 677	10 525 979	10 919 425
Current assets			
Loans due from related parties	46 995	45 497	55 243
Loan receivable	45 835	21 364	48 465
Derivative financial instruments	-	164	-
Current tax receivable	526	526	526
Trade and other receivables	409 068	285 123	338 845
Cash and cash equivalents	22 648	60 772	100 177
Total current assets	525 072	413 446	543 256
Non-current assets held for sale	974 727	1 205 844	972 600
Fair value of investment property	959 558	1 187 128	957 466
Straight-line rental income accrual	15 169	18 716	15 134
Total assets	12 516 476	12 145 269	12 435 281
Equity and liabilities			
Total equity attributable to equity holders			
Share capital	4 866 080	4 845 248	4 854 032
Reserves	139 425	141 906	144 230
Retained income	2 079 279	1 933 494	2 160 330
Total equity	7 084 784	6 920 648	7 158 592
Liabilities			
Non-current liabilities			
Interest-bearing borrowings	2 981 210	3 039 048	2 688 755
Derivative financial instruments	4 527	39 989	31 475
Total non-current liabilities	2 985 737	3 079 037	2 720 230
Current liabilities			
Interest-bearing borrowings	2 140 744	1 996 696	2 263 935
Derivative financial instruments	42 410	34 094	11 426
Trade and other payables	166 237	109 880	183 983
Bank overdraft	96 564	4 914	97 115
Total current liabilities	2 445 955	2 145 584	2 556 459
Liabilities associated with disposal groups held for sale			
Total liabilities	5 431 692	5 224 621	5 276 689
Total equity and liabilities	12 546 476	12 145 269	12 435 281

Consolidated statement of comprehensive income

for the period ended 31 August 2018

	Unaudited for the half- year ended 31 August 2018 R'000	Unaudited for the half- year ended 31 August 2017 R'000	Audited for the year ended 28 February 2018 R'000
Revenue			
Rental income	794 506	782 341	1 562 033
Straight-line rental income accrual	(14 863)	(699)	2 020
	779 643	781 642	1 564 053
Property operating expenses	(254 083)	(205 266)	(414 168)
Net property rental and related income	525 560	576 376	1 149 885
Other income	1 103	19	20 287
Administration expenses	(46 672)	(45 949)	(53 329)
(Loss)/gain on foreign exchange differences	(35 589)	1 664	16 881
Net operating profit	444 402	532 110	1 133 724
Fair value adjustments	72 370	(86 698)	104 759
Profit from operations	516 772	445 412	1 238 483
Finance costs	(248 604)	(235 967)	(482 179)
Interest income	12 698	12 840	19 696
Share of profit in associate	-	19 225	43 970
Impairment of investment in associate	-		(21 900)
Profit before tax	280 866	241 510	798 070
Taxation	-	-	-
Profit for the period	280 866	241 510	798 070
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Share of foreign currency translation reserve of associate transferred to profit or loss	(4 805)	2 127	4 451
Total comprehensive income for the period	276 061	243 637	802 521
Profit for the period attributable to:			
Owners of the parent	280 866	241 510	798 070
Total comprehensive income attributable to:			
Owners of the parent	276 061	243 637	802 521
Basic and diluted earnings per share (cents)	39.51	33.99	112.26

Consolidated statement of changes in equity

for the period ended 31 August 2018

	Share capital R'000	Foreign currency translation reserve R'000	Deferred con- sideration reserve R'000	Total reserves R'000	Retained income R'000	Total equity R'000
Balance at 1 March 2017	4 845 248	354	139 425	139 779	2 056 589	7 041 616
Profit for the year	-	-	-	-	798 070	798 070
Other comprehensive income	-	4 451	-	4 451	-	4 451
Total comprehensive income for the year	-	4 451	-	4 451	798 070	802 521
Dividend reinvestment	8 784	-	-	-	-	8 784
Distribution paid	-	-	-	-	(694 329)	(694 329)
Balance at 28 February 2018	4 854 032	4 805	139 425	144 230	2 160 330	7 158 592
Profit for the period	-	-	-	-	280 866	280 866
Other comprehensive income	-	(4 805)	-	(4 805)	-	(4 805)
Total comprehensive income for the year	-	(4 805)	-	(4 805)	280 866	276 061
Dividend reinvestment	12 048	-	-	-	-	12 048
Distribution paid	-	-	-	-	(361 917)	(361 917)
Balance at 31 August 2018	4 866 080	-	139 425	139 425	2 079 279	7 084 784

Consolidated statement of cash flows

for the period ended 31 August 2018

	Unaudited for the half- year ended 31 August 2018 R'000	Unaudited for the half- year ended 31 August 2017 R'000	Audited for the year ended 28 February 2018 R'000
Cash generated from operations	377 960	505 583	1 132 324
Finance costs	(246 971)	(232 772)	(475 899)
Interest received	4 992	12 194	12 158
Taxation refund	-	627	627
Dividends received	17 080	14 062	18 587
Net cash from operating activities	153 061	299 694	687 797
Acquisition of property, plant and equipment	(68)	(430)	(498)
Capital expenditure on investment property and assets held for sale	(40 197)	(90 143)	(185 436)
Proceeds of disposal of property, plant and equipment	12	-	-
Proceeds on disposal of assets held for sale	-	105 526	205 200
Gross movement in loans with related parties	25 049	28 835	26 223
Decrease/(increase) in loan receivable	5 534	-	(48 465)
Net cash from investing activities	(9 670)	43 788	(2 976)
Dividend reinvestment	12 048	-	8 784
Dividends paid	(361 917)	(364 650)	(694 329)
Repayment of derivative financial instrument	-	(9 024)	-
Increase in interest-bearing borrowings	180 000	42 037	220 358
Repayment of interest-bearing borrowings	(50 500)	(108 825)	(360 385)
Repayment of other financial liabilities	-	-	(9 025)
Net cash from financing activities	(220 369)	(440 462)	(834 597)
Net movement in cash and cash equivalents	(76 978)	(96 980)	(149 776)
Cash at the beginning of the period	3 062	152 838	152 838
Total (overdraft)/cash at the end of the period	(73 916)	55 858	3 062

Reconciliation of earnings, headline earnings and distributable earnings

for the period ended 31 August 2018

	Unaudited for the half-year ended 31 August 2018 R'000	Unaudited for the half-year ended 31 August 2017 R'000	Audited for the year ended 28 February 2018 R'000
Profit for the period	280 866	241 510	798 070
Fair value adjustment to investment properties	-	57 399	(148 562)
Change in fair value of Delta's investment properties	-	55 390	(146 611)
Change in fair value of associate's investment properties	-	2 009	(1 951)
Headline earnings	280 866	298 909	649 508
Fair value adjustment to financial instruments (net of deferred taxation)	(72 370)	31 308	290
Change in fair value of financial instrument	(72 370)	31 308	290
Deferred taxation	-	-	-
Fair value adjustment to investment in joint venture (net of deferred taxation)	-	-	41 562
Fair value adjustment on disposal of Baystone	-	-	41 562
Deferred taxation	-	-	-
Straight-line rental income accrual (net of deferred taxation)	14 863	699	(2 020)
Unrealised foreign exchange loss/(gain)	35 640	(1 923)	(16 881)
Antecedent dividend	476	-	257
Share of profit in associate	-	(19 225)	(43 970)
Impairment of investment in associate	-	-	21 900
Change in fair value of associate's investment properties	-	(2 009)	1 951
Dividend income from investment in Grit	21 747	18 587	35 666
Prior year retained distribution	-	3 378	3 378
Distributable earnings attributable to owners of the parent	281 222	329 724	691 641
Less: Distribution declared	281 222	329 724	691 641
Interim	281 222	329 724	329 724
Final (declared after 28 February 2018)	-	-	361 917
Distributable earnings retained	-	-	-
Shares in issue at the beginning of the year	711 844 486	710 632 183	710 632 183
Distribution reinvestment	1 948 980	-	1 212 303
Number of shares in issue	713 793 466	710 632 183	711 844 486
Shares in issue at the beginning of the year	711 844 486	710 632 183	710 632 183
Distribution reinvestment weighted	309 701	-	295 603
Weighted average number of shares in issue	712 154 187	710 632 183	710 927 786
Basic and diluted earnings per share (cents)	39.51	33.99	112.26
Basic and diluted headline earnings per share (cents)	39.51	42.06	91.36
Distribution per share (cents)	-	-	-
Distribution per share - interim	39.40	46.40	46.40
Distribution per share - final	-	-	50.84
Distribution per share declared for the full year	39.40	46.4	97.24

The Fund has no dilutionary instruments in issue.

Condensed consolidated segmental analysis

for the period ended 31 August 2018

	Retail R'000	Office government R'000	Office other R'000	Industrial R'000	Admini- stration and corporate costs R'000	Total R'000
Unaudited for the half-year ended 31 August 2018						
Revenue	19 738	560 328	183 672	15 905	-	779 643
Net property rental and related income	12 311	393 641	107 818	11 790	-	525 560
Total assets	338 282	8 444 722	2 913 492	191 669	628 311	12 516 476
Total liabilities	173 620	4 336 336	1 842 247	94 192	(1 014 703)	5 431 692
Unaudited for the half year ended 31 August 2017						
Revenue	24 210	606 507	138 036	12 889	-	781 642
Net property rental and related income	17 348	464 913	84 927	9 188	-	576 376
Total assets	325 484	8 037 049	3 051 269	221 972	509 495	12 145 269
Total liabilities	200 798	5 180 337	2 098 833	115 463	(2 370 810)	5 224 621
Audited for the year ended 28 February 2018						
Revenue	42 635	1 133 798	362 545	25 075	-	1 564 053
Net property rental and related income	28 835	879 238	223 414	18 398	-	1 149 885
Total assets	360 252	8 358 595	2 926 852	190 656	598 926	12 435 281
Total liabilities	187 411	4 696 358	1 947 170	105 236	(1 659 486)	5 276 689

The segmental report has been populated based on a per building classification which is in accordance with the majority tenant.

Corporate information

Delta Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2002/005129/06)

Share code: DLT ISIN: ZAE000194049

("Delta" or "the Fund" or "the Group")

(REIT status approved)

Directors

JB Magwaza[^] (Chairman), SH Nomvete* (CEO), S Maharaj* (CFO), ON Tshabalala* (COO), N Khan[~], DN Motau[^], ID Macleod[^], MJN Njeke[#], NN Afolayan[^], MCR Rampheri[~]

**Executive ^Independent non-executive ~Non-executive #Lead independent director*

Registered office

Silver Stream Office Park, 10 Muswell Road South, Bryanston (Postnet Suite 210, Private Bag X21, Bryanston, 2021)

Transfer secretaries

Computershare Investor Services Proprietary Limited

Sponsor

Nedbank Corporate and Investment Banking



CMH Durban

www.deltafund.co.za