

Delta Property Fund Limited
(formerly Tuffsan 89 Investment Holdings Proprietary Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)
Share code: DLT ISIN: ZAE000172052
("Delta" or "the Company")

NOTICE OF GENERAL MEETING OF DELTA LINKED UNITHOLDERS

Holders of Delta linked units ("Delta Linked Unitholders") are referred to the circular posted on 28 February 2013 relating to the proposed acquisition by Delta of four properties from Manaka Property Investments Proprietary Limited, being a category 1 transaction in terms of the listings requirements of the JSE Limited ("the JSE") and incorporating a notice convening a general meeting of Delta Linked Unitholders ("the General Meeting") ("the Manaka Circular").

Further, as announced on the Securities News Exchange of the JSE ("SENS") on 28 February 2013, Delta wishes to undertake a renounceable rights offer to Delta Linked Unitholders of up to 119 047 619 linked units, to raise up to R1 billion of capital to partially fund the proposed acquisitions as was announced on SENS on 25 January 2013 and 19 February 2013, respectively and to create a platform from which Delta can fund future acquisitions ("the Rights Offer").

In terms of section 41(3) of the Companies Act, 2008 and clause 5.14 of the Company's memorandum of incorporation, an issue of shares, securities convertible into shares or rights exercisable for shares in a transaction or a series of integrated transactions, requires approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions.

If all the linked units which are issuable in terms of the Rights Offer ("Rights Offer Units") are issued, the voting power of the ordinary no par value shares of which the Rights Offer Units are comprised will exceed 30% of the voting power of all Delta ordinary shares currently in issue. Accordingly, the issue of the Rights Offer Units and letters of allocation in respect of the Rights Offer Units requires approval of Delta Linked Unitholders by way of a special resolution (the "Special Resolution").

A revised notice and proxy form, was posted to Delta Link Unitholders on 9 March 2013, setting out the revised salient dates and times as follows:

Record date for the purpose of determining which
shareholders are entitled to participate in and vote
at the general meeting shall be Friday, 22 March

Form of proxy must be lodged with the transfer
secretaries by no later than Tuesday, 2 April

General meeting will be held on Thursday, 4 April

Save for the inclusion of the additional Special Resolution, approving of the issue of the letters of allocation and Rights Offer Linked Units to give effect to the Rights Offer, and the revised timelines relating to the General Meeting, the Manaka Circular remains identical in all respects.

11 March 2013

Investment bank and sponsor
Nedbank Capital