

Delta Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2000/005129/06)
JSE share code: DLT
ISIN: ZAE000172052
("Delta" or "the Company")

CAPITAL RAISING OF R1 BILLION BY WAY OF A RENOUNCABLE RIGHTS OFFER

1. Introduction

Delta linked unitholders ("Linked Unitholders") are advised that Delta intends to raise capital of up to R1 billion by way of a renounceable rights offer of 119 047 619 Delta linked units ("Rights Offer Linked Units") at an issue price of 840 cents per Rights Offer Linked ("the Rights Offer").

The ratio of rights offered for existing Delta linked units ("Linked Units") will be announced in the finalisation announcement, due to be released on the Securities Exchange News Service of the JSE Limited ("SENS") ("the JSE") on 19 March 2013.

The Rights Offer Linked Units will, upon allotment and issue, rank *pari passu* with the Linked Units in terms of both voting and distribution rights.

Excess applications, should these be available, will be allocated in an equitable manner, as further described in paragraph 3 below.

2. Rationale for the Rights Offer

The purpose of the Rights Offer is to raise capital to partially fund the proposed acquisitions by Delta of various properties that were announced on SENS on 25 January 2013 and 19 February 2013 respectively ("the Acquisitions") and to create a platform from which Delta can fund future acquisitions.

3. Excess Rights Offer Linked Units

Linked Unitholders will be invited to apply for excess applications and should these be available, they will be allocated to applicants in an equitable manner by the directors of Delta ("the Directors") in accordance with the provisions of the listings requirements of the JSE.

4. Conditions precedent

The implementation of the Rights Offer is subject to the fulfilment of amongst others the following suspensive conditions:

- approval of the Rights Offer circular ("the Circular") by the South African Reserve Bank; and
- approval by the JSE of the Rights Offer and all documents ancillary thereto.

5. Directors

To the extent possible, it is the intention of the Directors that hold Linked Units to follow their rights such that their aggregate linked unitholding in Delta will be 13.3%% following implementation of the Rights Offer. The Directors' ability to follow their rights is dependent on their ability to raise sufficient funding, and to the extent that the Directors do not follow their rights, their rights will potentially be renounced.

6. Salient dates and times

The salient dates and times in respect of the Rights Offer are set out below:

	2013
Finalisation announcement released on SENS on	Tuesday, 19 March
Last day to trade in Linked Units on the JSE in order to settle by the record date and thus be recorded as a Linked Unitholder in order to be entitled to participate in the Rights Offer on	Wednesday, 27 March
Linked Units trade ex-Rights Offer entitlement on the JSE from	Thursday, 28 March
Listing and trading on the JSE of the letters of allocation from the commencement of trade on	Thursday, 28 March
Record date in order to be entitled to participate in the Rights Offer on	Friday, 5 April
Rights Offer opens at 09h00 and the Circular, including a form of instruction (where applicable), mailed to Linked Unitholders on	Monday, 8 April
Last day to trade in the letters of allocation on the JSE in order to settle by close of the Rights Offer on	Friday, 19 April
Listing and trading on the JSE of Rights Offer Linked Units commences at 09h00 on	Monday, 22 April
Payment to be made, and form of instruction to be lodged, with the transfer secretaries by holders of certificated Linked Unitholders by 12h00 on	Friday, 26 April
Rights Offer closes at 12h00 on	Friday, 26 April
Record date for the letters of allocation on	Friday, 26 April
Rights Offer Linked Units issued on	Monday 29 April
Results of the Rights Offer announcement released on SENS on	Monday, 29 April
Refund cheques, if applicable, and linked unit certificates posted to certificated Linked Unitholders in respect of excess applications, on or about	Thursday, 4 May

Notes:

- 1) All times indicated above are South African times.
- 2) The abovementioned dates and times are subject to amendment. Any such amendment will be released on SENS and published in the South African press.
- 3) Linked Units may not be dematerialised/re-materialised between Friday, 28 March 2013 and Friday, 5 April 2013, both days inclusive.

- 4) CSDPs will effect payment in respect of dematerialised Linked Unitholders on a delivery-versus-payment basis.

Johannesburg

28 February 2013

Investment Bank and Sponsor

Nedbank Capital