

Delta Property Fund Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2002/005129/06)  
JSE share code: DLT  
ISIN: ZAE000172052  
("Delta" or "the Company")

## **Rights Offer Finalisation Announcement**

### **1. Introduction**

Delta linked unitholders ("linked unitholders") are referred to the announcement released on SENS on Thursday, 28 February 2013 wherein Delta announced the raising of up to R1 billion of capital by way of a renounceable rights offer ("the rights offer"). Linked unitholders are advised that a maximum of 119 047 599 new Delta linked units ("rights offer units") will be issued in terms of the rights offer to qualifying linked unitholders at a price of 840 cents per linked unit in the ratio of 50.62569 rights for every 100 Delta linked units held on the record date.

Based on Delta's forecast distribution for the four months from listing to 28 February 2013, the rights offer price of 840 cents per linked unit effectively includes accrued distributions of 20.9 cents per linked unit calculated up to Friday, 3 May 2013, being the date that the rights offer closes. On this basis, the *ex entitlement* rights offer price is 819 cents per linked unit, which represents a:

- 1.56% discount to the 30 day *ex entitlement* VWAP of Delta linked units listed on the JSE as at the close of business on 26 March 2013; and
- 1.72% discount to the *ex entitlement* closing price of Delta on the JSE on 26 March 2013.

The abovementioned information has not been reviewed and reported on by Delta's auditors.

### **2. Investor Commitments**

Delta has received irrevocable undertakings from existing linked unitholders to participate in the rights offer in an aggregate amount of R578 370 609, representing 68 853 644 rights offer units (being 57.8% of the rights offer units), as follows:

- 2.1 Coronation Asset Management Proprietary Limited ("Coronation") has undertaken to follow 100% of its rights, equating to 25 477 175 rights offer units for a total subscription price of R214 008 270. In consideration for this undertaking, Coronation will receive a fee from Delta equivalent to 1.00% of the total subscription price equating to R2 140 083.
- 2.2 Stanlib Asset Management Limited ("Stanlib") has undertaken to follow 100% of its rights, equating to 26 590 361 rights offer units for a total subscription price of R223 359 032. In consideration for this undertaking, Stanlib will receive a fee from Delta equivalent to 1.00% of the total subscription price equating to R2 233 590.
- 2.3 Public Investment Corporation SOC Limited ("PIC") has undertaken to follow 100% of its rights, equating to 16 786 108 rights offer units for a total

subscription price of R141 003 307. In consideration for this undertaking, PIC will receive a fee from Delta equivalent to 1.00% of the total subscription price equating to R1 410 033.

### 3. Conditions precedent

The rights offer is conditional upon the approval by linked unitholders of a special resolution in terms of section 41(3) of the Companies Act, 2008, due to the fact that pursuant to the rights offer, Delta will issue ordinary shares (as part of the rights offer units), the aggregate voting rights of which are likely to be in excess of 30% of the voting power of all the ordinary shares held by linked unitholders immediately prior to the rights offer. The aforementioned special resolution will be proposed at a general meeting of linked unitholders to be held at Delta's registered offices at 10:00 on Thursday, 04 April 2013 ("general meeting").

Linked unitholders representing 76% of Delta's issued linked unit capital have signed irrevocable undertakings to vote in favour of the special resolution being proposed at the general meeting.

Other than as set out above, all conditions precedent for the rights offer to proceed have been fulfilled.

### 4. Salient dates and times

The salient dates and times in respect of the rights offer are set out below:

	<b>2013</b>
General meeting	Thursday, 4 April
Last day to trade in linked units on the JSE in order to be entitled to participate in the rights offer on	Friday, 5 April
Linked units commence trading ex-rights offer entitlement on the JSE on	Monday, 8 April
Listing and trading on the JSE of the letters of allocation from the commencement of trade on	Monday, 8 April
Record date in order to be entitled to participate in the rights offer on	Friday, 12 April
Rights offer opens at 09h00 on	Monday, 15 April
Rights offer circular, including a form of instruction (where applicable), mailed to linked unitholders on	Monday, 15 April
CSDP or broker accounts of dematerialised linked unitholders credited with entitlements to rights offer units	Monday, 15 April
Letters of allocation credited to an electronic account held at the	Monday, 15 April

transfer secretaries in respect of certificated linked unitholders on

Last day to trade in the letters of allocation on the JSE on	Thursday, 25 April
Listing and trading on the JSE of the rights offer units commences at 09h00 on	Friday, 26 April
Payment to be made, and form of instruction to be lodged, with the transfer secretaries by certificated linked unitholders by 12h00 on	Friday, 3 May
Rights offer closes at 12h00 on	Friday, 3 May
Record date for the letters of allocation	Friday, 3 May
Rights offer units issued on	Monday, 6 May
CSDP or broker accounts of dematerialised linked unitholders debited and updated with entitlements to rights offer units	Monday, 6 May
Linked unit certificates posted to certificated linked unitholders in respect of entitlements to rights offer units on	Monday, 6 May
Results of the rights offer released on SENS on	Monday, 6 May
Results of the rights offer published in the press on	Tuesday, 7 May
CSDP or broker accounts of dematerialised linked unitholders debited and updated in respect of successful excess applications on	Wednesday, 8 May
Refund cheques and linked unit certificates, if applicable, posted to certificated linked unitholders in respect of excess applications, on or about	Wednesday, 8 May

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**Notes:**

- 1) All times indicated above are South African times.
- 2) Linked units may not be dematerialised/re-materialised between Monday, 8 April 2013 and Friday, 12 April 2013, both days inclusive.
- 3) CSDPs will effect payment in respect of dematerialised Linked Units on a delivery-versus-payment basis.

**5. Foreign linked unitholders**

Foreign linked unitholders may be affected by the rights offer, having regard to prevailing laws in their relevant jurisdictions. Such foreign linked unitholders should inform themselves about and observe any applicable legal requirements of such jurisdiction in relation to all aspects of the rights offer that may affect them and should refer to the rights offer circular for details of the rights offer and the laws and regulations governing the rights offer. Any foreign linked unitholder who is in doubt as to his position with respect to the rights offer in any jurisdiction should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

**6. Circular**

The rights offer circular setting out the detailed terms of the rights offer will be posted to linked unitholders on or about Monday, 15 April 2013.

Johannesburg  
27 March 2013

Investment Bank and Sponsor  
Nedbank Capital

Legal adviser  
Bowman Gilfillan Inc

Reporting accountant  
BDO