

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

CONCLUSION OF THE MANCO SHARE SALE AGREEMENT BETWEEN DELTA AND ASCENSION PROPERTY MANAGEMENT COMPANY PROPRIETARY LIMITED ("THE ASCENSION MANCO")

1.1 Introduction and background

Holder of Delta linked units ("Delta Linked Unitholders") are advised that Delta has entered into an agreement, dated 28 January 2014 ("the Agreement"), with certain of the shareholders of the Ascension Manco ("Manco Shareholders") holding a significant majority of the issued share capital of the Ascension Manco for an aggregate cash purchase consideration of R76 944 000 (seventy-six million nine hundred and forty-four thousand Rand) ("the Manco Acquisition"), thereby valuing Ascension Manco at R105 million (one hundred and five million Rand).

1.2 Concurrent sale of the Ascension Manco to Rebosis Property Fund Limited ("Rebosis")

Delta Linked Unitholders are referred to the announcement released on the Stock Exchange News Service of the JSE Limited on 3 February 2014 in terms of which it was announced that Rebosis has unconditionally acquired and taken delivery of all of the issued shares in the Ascension Manco for an aggregate purchase consideration of R150 million (one hundred and fifty million Rand) ("the Rebosis Offer").

Delta hereby wishes to draw the attention of Delta Linked Unitholders to the fact that Shaun Rai and his affiliates, who collectively own 73.28% of the issued share capital of the Ascension Manco, have undertaken in terms of the Agreement not to negotiate, discuss, dispose of, transfer or encumber their shareholding in Ascension until 7 February 2014.

Delta Linked Unitholders are further referred to provisions of the Agreement in terms of which Delta is entitled to receive a break fee of R10 million (ten million Rand) ("the Break Fee") should Shaun Rai and his affiliates elect not to enter into the "Sale of the B Linked Units Agreement", in terms of which Shaun Rai and his affiliates would sell 109 363 661 Ascension "B" linked units ("AIB Linked Units") or c.29.06% of the AIB Linked Units in issue at a price of R2.75 per AIB Linked Unit to Delta.

Pursuant to the Rebosis Offer, Delta has received legal advice which states that the Agreement is valid and enforceable against Shaun Rai and his affiliates as signatories to the Agreement. Furthermore, the Break Fee will be due and payable

to Delta should Shaun Rai not conclude the Sale of the B Linked Units Agreement. Delta is considering their options in regard to their legal position and will update Delta Linked Unitholders in due course.

04 February 2013

Johannesburg

Investment bank, joint corporate advisor and sponsor

Nedbank Capital

Joint corporate advisor

Vantage Capital

Legal advisor

Bowman Gilfillan