

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

**ACQUISITION AND / OR RECEIPT OF LETTERS OF SUPPORT FROM AN AGGREGATE OF 41.40% OF THE LINKED UNITHOLDERS IN ASCENSION PROPERTIES LIMITED ("ASCENSION")**

**1.1 Acquisition of a 17.75% stake in Ascension**

Holder of Delta linked units ("Delta Linked Unitholders") are advised that Delta has concluded a series of agreements to acquire 38 885 046 (thirty eight million, eight hundred and eighty five thousand, and forty six) Ascension "A" linked units and 82 724 141 (eighty two million, seven hundred and twenty four thousand, one hundred and forty one) Ascension "B" linked units from various institutional investors ("Institutional Investors") (the "Acquisition"), for an aggregate consideration of c.R397 million (three hundred and ninety seven million Rand) (the "Purchase Consideration"), which will be settled through a combination of debt funding ("Cash Component") and the issue of additional Delta linked units ("Consideration Units").

The Acquisition will be subject to, *inter alia*, the fulfilment of the following conditions by no later than 31 March 2014:

- Delta providing guarantees to the Institutional Investors by no later than Friday, 7 February 2014 in relation to the Cash Component of the Purchase Consideration; and
- such regulatory and other approvals as may be required being unconditionally obtained, including approval from the JSE Limited ("the JSE") for the issue of the Consideration Units;

The Acquisition provides Delta with a strategic stake in Ascension and supports Delta's aim to ultimately acquire 100% of the issued share capital of Ascension ("Delta's Stated Objective").

This announcement is a voluntary announcement in terms of the JSE Listing Requirements and accordingly financial effects of the Acquisition have not been disclosed.

**1.2 Letters of support**

Delta Linked Unitholders are further advised that Delta has received letters of support from certain institutional investors, who hold c.23.65% in aggregate of the total number

of Ascension linked units in issue, to support Delta either by way of a proposed scheme of arrangement in terms of section 114 of the Companies Act 71 of 2008, or any other transaction structure which supports Delta's Stated Objective.

05 February 2013

Johannesburg

Investment bank, corporate advisor and sponsor

Nedbank Capital

Legal advisor

Bowman Gilfillan