

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

ANNOUNCEMENT REGARDING THE DISPOSAL OF DELTA'S LINKED UNITHOLDING IN ASCENSION PROPERTIES LIMITED ("ASCENSION") AND WITHDRAWAL OF CAUTIONARY

1.1. Background

Holdings of Delta linked units ("Delta Linked Unitholders") are referred to the joint announcement released by the Company on SENS on 25 February 2014 wherein it was announced that Delta, Rebosis Property Fund Limited ("Rebosis") and Ascension (collectively, "the Parties") had entered into a co-operation agreement in terms of which the Parties would explore a tripartite merger ("the Proposed Merger").

Delta Linked Unitholders are further referred to the announcement released on SENS on 24 June 2014, wherein it was announced that all discussions pertaining to the Proposed Merger have been concluded by the Parties.

1.2. Disposal of Delta's linked unitholding in Ascension

Delta linked unitholders are advised that Delta has entered into an agreement with Rebosis ("the Sale Agreement") in terms of which it was agreed that Delta will sell its entire holding of Ascension units ("the Disposal"), namely 28 001 628 Ascension A linked units (the "AIA units") and 82 575 341 Ascension B linked units (the "AIB units") to Rebosis for a cash consideration of R4.76 per AIA unit and R2.61 per AIB unit, being the 30 day volume weighted average price per unit taken prior to signature of the Sale Agreement.

The aggregate cash consideration of R349m (three hundred and forty nine million Rand) ("the Proceeds from the Disposal") is payable to Delta within five business days

of the effective date which is anticipated to be on or about 14 July 2014.

In accordance with the Sale Agreement, Delta will receive an additional R3m (three million Rand) towards costs incurred by Delta in pursuance of the Proposed Merger.

The Proceeds from the Disposal will be applied by the Company towards the repayment of its existing debt facilities.

There are no outstanding conditions precedent to the Sales Agreement.

1.3. Unaudited pro forma financial effects of the Disposal

The effects of the Disposal on Delta's net asset value and tangible net asset value per linked unit, basic and diluted earnings per linked unit, headline and diluted headline earnings per linked unit and distribution per linked unit are not significant and accordingly have not been disclosed.

1.4. Categorisation

The Disposal is categorised as a Category 2 transaction in terms of JSE Listings Requirements and accordingly does not require approval by Delta Linked Unitholders.

1.5. Withdrawal of the cautionary

Having regard to the information set out above, the cautionary announcement released on SENS on 25 February 2014 relating to the Proposed Merger is hereby withdrawn.

25 June 2014
Johannesburg

Investment bank and sponsor
Nedbank Capital

Legal advisor to Delta
Bowman Gilfillan Inc.