

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

## **RESULTS OF GENERAL MEETINGS**

### **1. Introduction**

Holders of Delta linked units ("Linked Unitholders") are referred to the announcement released on SENS on 27 August 2014 wherein Linked Unitholders were advised that the Company posted a circular relating to the conversion the Company's current linked unit capital structure to an ordinary share structure, which will be implemented by:

- the delinking of each Delta ordinary share from a Delta debenture so as to no longer constitute a Delta linked unit;
- the cancellation of each Delta debenture for no consideration;
- the capitalisation of the issue price of each Delta debenture to the stated capital attributable to the ordinary shares issued by the Company from an accounting perspective for purposes of financial reporting in accordance with International Financial Reporting Standards ("IFRS") and the increase of the contributed tax capital of Delta attributable to the ordinary shares issued by Delta by the issue price of each cancelled debenture, as contemplated in section 25BB(8) of the Income Tax Act 58 of 1962; and
- termination of the Delta debenture trust deed, without payment or other compensation to Delta debenture holders, (collectively, "the Transaction")

to be effected by way of a scheme of arrangement in terms of section 114(1) (c) of the Companies Act 71 of 2008.

Linked Unitholders are advised that, at the Delta debenture holders' general meeting held at the registered offices of the Company today, all resolutions required to be passed by Delta debenture holders to approve the Transaction were passed by

the requisite majority of Delta debenture holders present or represented by proxy as follows:

| Resolution  | Number of linked units voted | Percentage of linked units in issue* | For (%)** | Against (%)** | Abstained (%)** |
|---|------------------------------|--------------------------------------|-----------|---------------|-----------------|
| <p><b>Ordinary resolution 1</b><br/>to approve that any director of Delta be authorised to do all such things and sign all such documents as are necessary to give effect to the special resolutions and ordinary resolutions proposed and passed at the general meeting of Delta debenture holders at which this ordinary resolution is proposed</p> | 171 684 834                  | 38.06                                | 100       | -             | -               |
| <p><b>Special resolution 1</b><br/>to approve the</p>   | 171 684 834                  | 38.06                                | 100       | -             | -               |

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|--|-------------|-------|-----|---|---|
| amendment of Delta's debenture trust deed in order to make provision for, and to facilitate the Transaction  |             |       |     |   |   |
| <b>Special resolution 2</b> to approve the delinking of Delta no par values and Delta debentures comprising Delta linked units in issue                                      | 171 684 834 | 38.06 | 100 | - | - |
| <b>Special resolution 3</b> to approve the cancellation of Delta debentures without payment to Delta debenture holders and the termination of the Delta debenture trust deed | 171 684 834 | 38.06 | 100 | - | - |
| <b>Special</b>   | 171 684 834 | 38.06 | 100 | - | - |

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| <b>resolution 4</b><br>to approve the capitalisation of the issue price of Delta's debentures from an accounting perspective for the purposes of financial reporting in accordance with IFRS to Delta's stated capital |  |  |  |  |  |
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Notes:

\* Based on 451 042 442 linked units in issue.

\*\* In relation to the total number of linked units voted at the Delta debenture holder's general meeting.

Linked Unitholders are advised that, at the Delta shareholders' general meeting held at the registered offices of the Company today, all resolutions required to be passed by Delta shareholders to approve the Transaction were passed by the requisite majority of shareholders present or represented by proxy as follows:

| Resolution   | Number of linked units voted | Percentage of linked units in issue* | For (%)** | Against (%)** | Abstained (%)** |
|--|------------------------------|--------------------------------------|-----------|---------------|-----------------|
| <b>Ordinary resolution 1</b><br>to approve that any director be authorised | 309 444 133                  | 68.61                                | 99.822    | 0.001         | 0.177           |

|  |             |        |        |       |       |
|--|-------------|--------|--------|-------|-------|
| to do all such things and sign all such documents as are necessary to give effect to the special resolutions and ordinary resolutions proposed and passed at the general meeting of Delta shareholders at which this ordinary resolution is proposed |             |        |        |       |       |
| <b>Special resolution 1</b><br>to approve the delinking of Delta no par values and Delta debentures comprising Delta linked units in issue   | 309 444 133 | 68.61% | 99.822 | 0.001 | 0.177 |
| <b>Special resolution 2</b><br>to approve the cancellation   | 309 444 133 | 68.61% | 99.822 | 0.001 | 0.177 |

|  |             |        |        |       |       |
|--|-------------|--------|--------|-------|-------|
| of Delta debentures without payment to Delta debenture holders and the termination of the Delta debenture trust deed   |             |        |        |       |       |
| <b>Special resolution 3</b><br>to approve the capitalisation of the issue price of Delta's debentures from an accounting perspective for the purposes of financial reporting in accordance with IFRS to Delta's stated capital | 309 444 133 | 68.61% | 99.822 | 0.001 | 0.177 |
| <b>Special resolution 4</b><br>to approve the amendment of the Company's memorandum of   | 309 444 133 | 68.61% | 99.822 | 0.001 | 0.177 |

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| incorporation to give effect to the Transaction |  |  |  |  |  |
|---|--|--|--|--|--|

Notes:

\* Based on 451 042 442 linked units in issue.

\*\* In relation to the total number of linked units voted at the Delta shareholder's general meeting.

2 October 2014

Johannesburg

Investment bank and sponsor

Nedbank Capital