

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

**FURTHER ANNOUNCEMENT IN RESPECT OF DELTA'S CAPITAL CONVERSION**

Holders of Delta linked units ("Linked Unitholders") are referred to the announcement released on SENS on 2 October 2014 wherein Linked Unitholders were advised that the all resolutions required to be passed by Delta debenture holders and Delta shareholders to approve the conversion the Company's current linked unit capital structure to an ordinary share structure ("the Resolutions") were passed by the requisite majority of Delta debenture holders and Delta shareholders, respectively.

The Resolutions are required to be filed and registered with the Companies Intellectual Property Commission (CIPC) in order for the related and previously announced timetable to take effect. Whilst the Resolutions have been filed, the Company is still awaiting their registration by CIPC.

Linked Unitholders are advised that a revised timetable will be released on SENS once the required CIPC registration has taken place.

21 November 2014

Johannesburg

Investment bank and sponsor

Nedbank Capital