

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

Provision of financial assistance

Delta shareholders are referred to Special Resolution Number 3 relating to the provision of direct or indirect financial assistance in terms of Section 45 of the Companies Act, No 71 of 2008 ("the Companies Act") to related or inter-related companies, which was approved at the annual general meeting of Delta on 2 October 2014.

Further to the above, Delta shareholders are notified in terms of Section 45(5)(a) of the Companies Act, the board of directors of the Company ("the board") has passed two resolutions on 26 February 2015 ("the board resolutions") granting financial assistance to:

- (a) the underlying subsidiary companies of Delta in the form of inter-company loans stemming from the acquisition thereof; and
- (b) Delta International Property Holdings Limited ("Delta International") in the form of the provision of a guarantee. The guarantee was issued by Delta to Standard Bank who in turn had provided a loan to Delta International whilst they finalise their migration to the Stock Exchange of Mauritius and the JSE Limited Main Board. The amount of the guarantee, which was issued on 27 February 2015, was R36 million.

(collectively "the financial assistance").

The financial assistance provided, as detailed above, is greater than one-tenth of 1% of Delta's net worth as at the date of the board resolutions.

The board further confirms that immediately after providing the financial assistance, the Company continues to satisfy the solvency and liquidity test as contemplated in Section 4 of the Companies Act and that the terms and conditions of the financial assistance are fair and reasonable to the Company.

Johannesburg
11 March 2015

Sponsor
Nedbank Capital