

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")

BOOKBUILD BY DELTA AND VOLUNTARY NAV UPDATE

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Shareholders are referred to various SENS announcements during 2014 and 2015 in respect of (i) the acquisition of the turnkey development of the letting enterprise and property commonly known as Tembisa Mega Mart, (ii) the acquisition of the letting enterprises and properties commonly known as OMC Durban and the Marine and (iii) the trading statement released on SENS on 2 March 2015. The aforementioned acquisitions are collectively referred to as "the Acquisitions" in this announcement.

Delta hereby announces the launch of a vendor consideration placing by way of a bookbuild, to raise approximately R400 million through the issue of new shares to successful participants ("Bookbuild Shares") ("Bookbuild"). The 30 day weighted average price as at 23 March 2015 was R9.05 per share and the unaudited NAV per share is expected to be R9.50 as at end of February 2015 (R8.87 per previous linked unit as at 28 February 2014). The latest NAV has not been reviewed or reported on by Delta's auditors.

The Delta board has therefore resolved that, as a guideline, they will consider bids of at least R8.90 per Bookbuild Share. The board may accept more capital depending on the pricing of same given, inter alia, the acquisition set out above.

Delta has already received soft commitments from new and existing shareholders to subscribe for Bookbuild Shares to the value of R200 to R300 million.

The proceeds of the Bookbuild will be used to fund and/or to repay debt facilities used to fund the Acquisitions.

A presentation containing more detail on the Bookbuild is available on the investor relations page of Delta's website at www.deltafund.co.za ("the Delta Presentation").

Delta believes that the Bookbuild should have the added benefit of enhancing the liquidity of its shares.

The Bookbuild will be offered to qualifying investors only through a bookbuild process and does not constitute, nor is intended to constitute, an offer to the public to purchase or subscribe for any shares.

The Bookbuild will open at 09h00 on Wednesday, 25 March 2015 and is expected to close by 17h00 on Thursday, 26 March 2015. Pricing and allocations will be announced as soon as practicable following the closing of the book, but it is anticipated that same will be done on Friday, 27 March 2015.

PSG Capital is acting as Lead Bookrunner for the Bookbuild. For further information, please contact Johan Holtzhausen or Willie Honeyball on +27 (0)11 032 7400 or by email at willieh@psgcapital.com.

Johannesburg
24 March 2015

Corporate Adviser and Lead Bookrunner
PSG Capital

Sponsor and Joint Bookrunner
Nedbank Capital

Communications advisor
Instinctif Partners

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The Bookbuild Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States of America, absent registration or an exemption from, or transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Bookbuild Shares in the United States of America.

Neither this announcement nor the Bookbuild constitutes or is intended to constitute an offer to the public in South Africa in terms of the South African Companies Act 71 of 2008 (as amended) ("the South African Companies Act"). In South Africa this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, persons in South Africa who (i) fall within the categories of persons set out in section 96(1)(a) of the South African Companies Act or (ii) who are persons who subscribe, as principal, for

Bookbuild Shares at a minimum placing price of R1 000 000, as envisaged in section 96(1)(b) of the South African Companies Act.

In member states of the European Economic Area (EEA) which have implemented the Prospectus Directive (each, a Relevant Member State), this announcement and any offer if made subsequently is directed exclusively at persons who are qualified investors within the meaning of the Prospectus Directive (Qualified Investors). For these purposes, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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This announcement has been issued by and is the sole responsibility of Delta. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the bookrunners or by any of their affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in Bookbuild Shares. Any investment decision to acquire securities pursuant to the Bookbuild must be made solely on the basis of publicly available information. Any such information has not been independently verified by the bookrunners.

The bookrunners are acting for Delta, and no one else, in connection with the Bookbuild and will not be responsible to anyone other than Delta for providing any protections offered to clients of the bookrunners, nor for providing advice in relation to the Bookbuild.