

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")

RESULTS OF BOOKBUILD

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Shareholders are referred to the SENS announcement released on 24 March 2015, wherein Delta announced 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").

Delta is pleased to announce that it has successfully priced and closed the Bookbuild.

Delta received bids for a total value of approximately R523 million and has decided to accept bids to the value of approximately R503 million. Accordingly a total number of 56,535,800 new Delta ordinary shares ("Bookbuild Shares") were placed with qualifying investors at a price of R8.90 per Bookbuild Share.

The issue price represents a premium of 2.9% to the closing price of Delta shares on Tuesday, 24 March 2015.

Successful participants will be notified of their allocations by close of business today.

Subject to approval by the JSE Limited ("JSE"), listing and trading of the Bookbuild Shares are expected to commence at 09h00 on 2 April 2015.

Delta would like to thank all applicants that submitted bids and participated in the Bookbuild.

Johannesburg
27 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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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.