

Delta Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)
Share code: DLT ISIN: ZAE000194049
("Delta" or "the Company")
REIT status approved

Finalisation announcement for the share re-investment alternative

Shareholders are referred to Delta's reviewed provisional results for the year ended 28 February 2015 released on SENS on Friday, 22 May 2015 ("the results announcement") which included reference to a cash dividend in the amount of 44.05542 cents per Delta share ("the cash dividend") with the option to re-invest the cash dividend ("the share re-investment alternative"). Full details of the share re-investment alternative were also set out in a circular posted to shareholders on Friday, 22 May 2015 ("the circular").

The price applicable to a Delta shareholder electing the share re-investment alternative is R8.65582 ("the re-investment price"), being the five-day volume weighted average traded price (ex-dividend) of Delta shares prior to the finalisation date of 29 May 2015.

The re-investment price represents a 2.74% discount to the *cum* dividend closing price of Delta on 28 May 2015 of R8.90 and a 4.84% discount to the *cum* dividend five-day volume weighted average traded price of Delta shares prior to 29 May 2015 of R9.10.

Dividend withholding tax ("Dividend Tax") implications

Dividend Tax implications for South African resident shareholders

Dividends are exempt from dividend withholding tax in the hands of South African resident shareholders provided that South African resident shareholders have submitted to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries in respect of certificated shares, the requisite declaration as fully set out in paragraph 5 of the circular. Accordingly, South African resident shareholders who have submitted the requisite documentation and are exempt from Dividend Tax, will receive a net dividend of 44.05542 cents per Delta share.

Dividend Tax implication for non-resident shareholders

Dividends received by non-resident shareholders are subject to Dividend Tax unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation between South Africa and the country of residence of the non-resident shareholders, provided that the non-resident shareholders have submitted to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries in respect of certificated shares, the requisite declarations as fully

set out in paragraph 5 of the circular. Accordingly, if Dividend Tax is withheld at the current rate of 15%, the net dividend amount due to non-resident shareholders is 37.44711 cents per Delta share.

Shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Impact of Dividend Tax on Delta shareholders

An example illustrating the impact for South African resident shareholders and non-resident shareholders electing to either receive the cash dividend or the share re-investment alternative is set out below:

	South African resident shareholders exempt from Dividend Tax	Non-resident shareholders subject to Dividend Tax
Cash dividend		
Dividend paid per share (cents)	44.05542	44.05542
Dividend Tax of 15% per share (cents)	0	6.60831
Net dividend per share (cents)	44.05542	37.44711
Share re-investment alternative		
Re-investment price (R)	8.65582	8.65582
New Delta shares issued per 100 Delta shares held	5.08969	4.32623

Other information

- As at 29 May 2015, the ordinary issued share capital of Delta consists of 540 785 974 shares; and
- the income tax reference number of Delta is 9464252148.

Timetable

The salient dates and times for the cash dividend and the share re-investment alternative are set out in the results announcement and the circular and remain unchanged.

Shareholders electing the share re-investment alternative are alerted to the fact that the new shares will be listed on Last day to trade ("LDT") + 3 and that these shares can only be traded on LDT + 3 due to the fact that settlement of the shares will be three days after the record date, which differs from the conventional one day after record date settlement process.

29 May 2015

Investment bank, corporate advisor and sponsor to Delta

Nedbank

Legal advisor

Bowman Gilfillan