

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

**MOVE TO THE NEW ASSET MANAGEMENT COMPANY
CHANGE TO CAPACITY OF A DIRECTOR**

Shareholders are referred to the circular dated 12 May 2015 ("the circular") relating to, *inter alia*, the approval of a new asset management agreement and the consequent appointment of Delta Property Asset Management Proprietary Limited ("Delta Manco") as asset manager to Delta, as well as the results of general meeting announcement dated 10 June 2015 which confirmed that shareholders had approved the new asset management agreement.

In this regard and as set out in the circular, shareholders are now advised that a trust has been established for the benefit of certain of Delta Manco's black employees ("the Trust") and that the Trust has become the sole shareholder of Delta Manco. As a result, the asset management requirements of Delta will be assumed by Delta Manco with effect from 1 September 2015.

Shareholders are further advised that Mr JB Magwaza, non-executive chairman of Delta has now been reclassified as independent non-executive chairman of Delta. This is as a result of the appointment of Delta Manco as asset manager and the consequent removal of MPI Property Asset Management Proprietary Limited ("MPI") as asset manager to Delta, of which Mr JB Magwaza was a shareholder. It should further be noted that the removal of MPI has eliminated some perceived conflicts of interest with regard to certain common directors of Delta and MPI.

Johannesburg
2 September 2015

Investment Bank and Sponsor
Nedbank CIB