

DELTA PROPERTY FUND LIMITED

Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)
JSE share code: DLT ISIN code: ZAE000194049



FORM OF ELECTION FOR DELTA SHAREHOLDERS

For use only by shareholders who hold Delta shares in certificated form ("certificated shareholders") and who elect to receive the dividend re-investment alternative Delta shares, for all or part of their shareholding ("the election") in Delta.

All terms defined in the circular to which this form of election is attached shall bear the same meanings herein.

Dematerialised shareholders must instruct their CSDP or broker accordingly in terms of the custody agreement entered into between them and their CSDP or broker. These shareholders must therefore not use this form of election.

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

Shareholders will be entitled, in respect of all or part of their shareholding, to elect to participate in the dividend re-investment alternative failing which they will receive the cash dividend of 46.39874 cents per Delta share which will be paid to those shareholders not electing to participate in the dividend re-investment alternative.

Accordingly, shareholders who wish to receive the cash dividend of 46.39874 cents per Delta share must not complete this form of election and no further action is required.

I/we

(Full names in BLOCK letters please)

regarding the election:

- hereby irrevocably elect to receive the dividend re-investment alternative Delta shares, the number of which will be determined with reference to the ratio that 46.39874 cents per Delta share bears to the five-day volume weighted average price (ex-dividend) prior to the finalisation date, to be announced no later than Tuesday, 7 November 2017 in respect of the number of Delta shares in the capital of Delta as reflected in Block (4) overleaf and on terms and conditions contained in this form of election and in the accompanying circular;
- acknowledge that this form of election is applicable only in respect of Delta shares of which I/we was/were the registered holder(s) on the close of business on the record date, being Friday, 24 November 2017; and
- acknowledge that I/we am/are not entitled to a cash dividend of 46.39874 cents per Delta share in respect of Delta shares for which the dividend re-investment alternative is elected.

Signed at _____ on _____ 2017

Signature/s _____

Assisted by (where applicable) _____

PLEASE READ THE NOTES OVERLEAF

Forms of election must be lodged with, posted to or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited:

Hand deliveries of the form of election to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Postal deliveries of the form of election to:

Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown, 2107

Forms of election may be emailed to corporate.events@computershare.co.za.

Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed forms of election or owing to forms of election being forwarded to any other facsimile or email address other than those provided above. Forms of election shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their form of election is received by Computershare Investor Services Proprietary Limited.

To be received by no later than 12:00 on Friday, 24 November 2017.

Name and address of registered shareholder	[Serial number]
(1)	Enquiries in connection with this form of election should be addressed to the transfer secretaries, quoting this serial number

Number of Delta shares held or deemed to be held on the record date, being Friday, 24 November 2017, based on your shareholding at close of business on Friday, 20 October 2017	Maximum cash dividend to which you will become entitled based on your deemed shareholding at close of business on Friday, 24 November 2017, should you not elect to participate in the dividend re-investment alternative
(2)	(3)

Number of Delta shares for which the dividend re-investment alternative is elected. The maximum number of Delta shares for which the dividend re-investment alternative can be made is that reflected in block 2 above, or, if Delta shares have been transacted in the period from Friday, 20 October 2017, then the number of Delta shares registered in Delta's register on the record date.
(4)

Applicant's signature	Telephone number ()	
Email address	Mobile number ()	Date

Notes:

1. The election may be made in respect of all or any of the Delta shares registered in the name of the shareholder at the close of business on the record date.
2. The signature on the form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
3. In order to be valid, this form of election must be properly completed and lodged with, or posted to the transfer secretaries of Delta at the address indicated above, to be received by them by no later than 12:00 on Friday, 24 November 2017. **Late forms of election will not be accepted.**
4. Delta reserves the right in its discretion to:
 - a. treat as invalid (in which case the cash dividend will be paid) any form of election not complying with the terms of the election or any instruction contained herein; and/or
 - b. require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the transfer secretaries, Computershare Investor Services Proprietary Limited.
5. In the case of a joint holding, the first-named only is required to sign.
6. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian as applicable, unless the relevant documents establishing capacity are produced or have been registered with the transfer secretaries.

Any and every alteration or correction made to this form of election must be initialled by the signatory(ies).