

DELTA PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)
Share code: DLT ISIN: ZAE000194049
("Delta" or "the Fund" or "the Group")
(REIT status approved)

SALIENT DATES OF THE CASH DIVIDEND AND TAX IMPLICATIONS

Salient dates of the cash dividend:

	2019
Declaration date of cash dividend	Monday, 4 November
Last day to trade in order to be eligible for the cash dividend	Tuesday, 17 December
Delta shares commence trading ex cash dividend	Wednesday, 18 December
Record date of cash dividend	Friday, 20 December
Cheques posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders on	Monday, 23 December

Delta shares may not be dematerialised or rematerialised between commencement of trade on Wednesday, 18 December 2019 and the close of trade on Friday, 20 December 2019, both dates included.

Tax implications

Further to the unaudited condensed consolidated interim results for the six months ended 31 August 2019 released on SENS on 4 November 2019, set out below the tax implication for the dividend payment of 12.19300 cents per share.

Tax implications for South African resident shareholders

Dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in Section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are however exempt from dividend withholding tax ("Dividend Tax") in the hands of South African resident shareholders provided that the South African resident shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries in respect of certificated shares:

- a declaration that the distribution is exempt from Dividends Tax; and
- a written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be, should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. If resident shareholders have not submitted the abovementioned documentation to confirm their status as a South African resident, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted prior to the payment of the dividend.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and will be exempt from income tax in terms of the exemption in section (10)(1)(k)(i) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to Dividend Tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (“DTA”) between South Africa and the country of residence of the non-resident shareholders. Assuming Dividend Tax will be withheld at the current rate of 20%, the net dividend amount due to non-resident shareholders is 9.75440 cents per share. A reduced Dividend Tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- a written undertaking to inform the CSDP, broker or the transfer secretary, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. If applicable, non-resident shareholders are advised to contact their CSDP, broker or the transfer secretary, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the dividend if such documents have not already been submitted.

714 229 718 Delta shares are in issue at the date of this dividend declaration and Delta’s income tax reference number is 9464252148.

4 November 2019

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