

DELTA PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)
JSE share code: DLT ISIN: ZAE000194049
(Approved as a REIT by the JSE)
("Delta" or the "Company")

SUSPENSION OF LISTING OF SHARES

1. Suspension of the listing

Delta shareholders are referred to the various announcements released by the Company on SENS, the latest being on 9 December 2020, relating to a forensic investigation by Mazars (the "**Forensic Investigation**") into alleged procurement irregularities and the misappropriation of funds by senior executives and Delta's subsequent engagement with its auditor, BDO South Africa Incorporated (the "**Auditor**") in respect of the Forensic Investigation, which led to the withdrawal by the Auditor of its audit opinion in respect of the financial statements for the year ended February 2020 ("**2020 Financial Statements**") and the Delta board of directors' ("**Board**") subsequent withdrawal of the 2020 Financial Statements ("**Withdrawal**").

As a direct result of the Withdrawal and the continuation of the investigation into the impact of the Forensic Investigation on the Company and its prior period financial information, as well as the audit procedures being undertaken by the Auditor, the Board engaged with the JSE to consider a suspension of the listing of the Company's shares on the JSE ("**Suspension**"). Unfortunately, the JSE could not approve such request as the reasons for the Suspension did not fall within any of the circumstances contained in paragraph 1.10 of the JSE Listings Requirements (suspension at the request of the issuer).

The JSE, however, initiated the suspension provisions as set out in paragraphs 1.6 and 1.7 of the JSE Listings Requirements as a result of the Withdrawal and has today confirmed the Suspension with immediate effect.

2. Board support and indicative timing of the Suspension

The Board agrees with and supports the Suspension, the ultimate aim being to protect investors and enable accurate price formation. The Board believes that the Suspension is in the best interests of shareholders and the Company.

The Board views the Suspension as a temporary measure until the Company is in a position to publish audited restated 2020 Financial Statements and the interim results for the six months ended 31 August 2020 ("**Interim Results**"). Based on preliminary feedback from the Auditor, the Board is currently targeting the publication of the 2020 Financial Statements and the Interim Results by no later than 28 February 2021, whereupon the Board will apply for the Suspension to be lifted.

A further announcement will be made as and when appropriate.

15 December 2020

Johannesburg

Sponsor: Nedbank Corporate & Investment Banking, a division of Nedbank Limited

Legal advisor : Webber Wentzel Attorneys