



DELTA PLC

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20 August 2010

Dear Shareholder,

Proposed re-registration as a private limited company

In connection with the takeover offer by Valmont Group Pty Ltd (“**Valmont**”) for Delta plc (the “**Company**”), Valmont stated that it intended to procure the re-registration of the Company from a public limited company to a private limited company (the “**Re-registration**”) following completion of the offer and delisting of the Company’s shares. The takeover offer is now complete and the remaining listings of the Company’s preference shares will be cancelled on 25 August 2010. The Company therefore wishes to proceed with the Re-registration.

Process for Re-registration

There is no ongoing benefit to the Company in remaining as a public limited company. The Re-registration will enable the Company to take advantage of various provisions of the Companies Act 2006 (the “**Act**”) that will reduce the administrative burden on the Company. Further, the Re-registration is a step that will facilitate the intended return of value to preference shareholders that is described further below.

In order for the Company to effect the Re-registration (and to make certain consequential amendments to its articles of association), shareholders who are entitled to vote at the General Meeting will be asked to pass the resolution set out in the Notice of General Meeting enclosed with this letter. Holders of 6% cumulative first preference shares (“**6% Shares**”) and 4.5% cumulative second preference shares (“**4.5% Shares**”) should note that, under the Company’s articles of association, they are not entitled to vote on the business proposed to be transacted at the General Meeting. Valmont is the holder of the entire ordinary share capital of the Company and intends to vote in favour of the resolution to approve the Re-registration.

If the resolution is duly passed at the General Meeting, the Company will file the requisite documents with the Registrar of Companies along with the relevant fee for Re-registration. The Re-registration will become effective upon the Registrar of Companies issuing a certificate of incorporation as a private limited company, which will be issued once the Registrar is satisfied that no valid application can be made to cancel the resolution approving the Re-registration. On this basis, the Re-registration is expected to become effective on or shortly after 14 October 2010.

Intended return of value to preference shareholders following the Re-registration

As announced by the Company on 28 July 2010, having consulted with substantial holders of the preference shares, it intends (subject to the Re-registration being approved and becoming effective and to certain board and other approvals) to return value to holders of the preference shares in an amount per preference share equal to (a) par value plus 10 pence and accrued dividends in respect of the 6% Shares and (b) par value and accrued dividends in respect of the 4.5% Shares.

The Company intends to effect the proposed return of value (and the consequential cancellation of the preference shares) in part by way of the solvency statement reduction of capital procedure available to private companies under the Act. Further details regarding the intended return of value will be notified to shareholders in due course.

Yours faithfully,

TG Atkinson

Director