

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

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the Company's cautionary announcements dated 21 April 2017, 6 June 2017, 3 July 2017 and 15 August 2017 regarding the proposed subscription by a broad-based black economic empowerment consortium ("Consortium") for shares representing, following the issue, approximately 42.2% of the Company's issued share capital ("Proposed Transaction").

The terms of the Proposed Transaction are still being negotiated and may have a material effect on the price of the Company's securities. Accordingly, Delta's shareholders are advised to continue to exercise caution when dealing in the Company's securities until a full announcement in respect of the Proposed Transaction is made.

27 September 2017
Johannesburg

Sponsor
Nedbank Corporate and Investment Banking

Transaction Advisors to the Consortium
PSG Capital
Kleoss Capital
Kelesto M Squared