

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, the latest of which was released on SENS on 8 November 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.

20 December 2017  
Johannesburg

Sponsor  
Nedbank Corporate and Investment Banking

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