

Delta Property Fund Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2002/005129/06)  
Share code: DLT ISIN: ZAE000194049  
("Delta" or "the Company")  
REIT status approved

**Cautionary announcement**

Delta shareholders are advised that Delta's board of directors ("the board") has been approached by a broad-based black empowerment consortium led by management of Delta, who wish to subscribe for a shareholding of up to 51% in Delta ("the Proposed Transaction").

Given the fact that this would be regarded as a related party transaction in terms of the JSE Limited Listings Requirements, the Delta board has constituted an independent sub-committee to assess the terms of the Proposed Transaction.

The Proposed Transaction may have a material effect on the price of Delta shares, accordingly, Delta shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement has been made.

21 April 2017

Johannesburg

Corporate advisor and Sponsor

Nedbank Corporate and Investment Banking