

**DELTA PROPERTY FUND LTD**

(Incorporated in the Republic of South Africa)

(Registration number 2002/005129/06)

JSE share code: DLT

JSE Alpha code: DLT1

(Approved as a REIT by the JSE)

("Delta")

REBOSIS PROPERTY FUND LTD

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share codes: REA ISIN: ZAE000240552

REB ISIN: ZAE000201687

JSE alpha code: REBI

(Approved as a REIT by the JSE)

("Rebosis")

RENEWAL OF JOINT CAUTIONARY ANNOUNCEMENT

Shareholders of Delta and Rebosis (the "**Parties**") are referred to the joint cautionary announcement released on SENS on 6 August 2019 ("**Initial Announcement**"), advising that the respective boards of the Parties have, in-principle, agreed to enter into exclusive merger discussions in order to effect a potential transaction, subject to various outstanding matters and stakeholder engagement and support ("**Merger**").

Merger progress

Subsequent to the Initial Announcement, the Parties have made meaningful progress on finding a set of workable terms for the Merger ("**Merger Terms**") and are still in discussions in this regard. The Parties are in the process of engaging key stakeholders regarding the Merger Terms. Subsequent to such engagement and depending of the outcome of same, the Parties will revert to the market.

Renewal of Cautionary Announcement

Accordingly, Delta and Rebosis shareholders are advised that, as discussions between the Parties are still ongoing, shareholders should continue to exercise caution when dealing in the securities of Delta and Rebosis, until a further announcement is made.

Johannesburg

18 September 2019

Transaction Advisor and Transaction Sponsor to Delta



Transaction Advisor to Rebasis



Sponsor to Delta and Rebasis

