

**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")

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**RENEWAL OF JOINT CAUTIONARY ANNOUNCEMENT**

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Shareholders of Delta and Rebosis (the "**Parties**") are referred to the joint cautionary announcements released on SENS on 6 August 2019 and 18 September 2019 ("**the Announcements**"), 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, stakeholder engagement and support ("**Merger**").

**Merger progress**

Subsequent to the Announcements, the Parties have to date completed a preliminary due diligence on the respective companies which included review of forecasts and an optimal capital structure for the proposed merged entity. The structure includes the anticipated funding gap required in order to achieve acceptable gearing levels for a proposed merged entity. The Parties have engaged major shareholders and funders to obtain support for a potential capital raise that should contribute to lowering gearing. In principle, a methodology on a swap ratio to merge the entities has been agreed based on various assumptions including preliminary forecast earnings for Merger purposes. Key stakeholders are themselves following their due process regarding the potential Merger terms in order to indicate support or not for the potential Merger. Subsequent to these engagements and the outcome thereof, 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

28 October 2019

Transaction Advisor and Transaction Sponsor to  
Delta



Transaction Advisor to Rebasis



Sponsor to Delta and Rebasis

