

**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 announcements released on SENS on 6 August 2019, 18 September 2019 and 28 October 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 are continuing to engage major shareholders and funders to obtain support for a potential capital raise that should contribute to lowering gearing. Key stakeholders, and in particular with regards to the potential capital raise, are following their due process regarding the potential Merger terms. While they have indicated their in-principle support for the potential Merger, further information has been requested to complete their assessment. The information requested has been provided and once the process is concluded, the Parties will revert to the market with an update.

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

9 December 2019

Transaction Advisor and Transaction Sponsor to
Delta



Transaction Advisor to Rebasis



Sponsor to Delta and Rebasis

