DELTA PROPERTY FUND LTD	**REBOSIS PROPERTY FUND LTD**
(Incorporated in the Republic of South Africa)	(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)	(Registration number 2010/003468/06)
JSE share code: DLT	JSE share codes: REA ISIN: ZAE000240552
JSE Alpha code: DLTI	REB ISIN: ZAE000201687
(Approved as a REIT by the JSE)	JSE alpha code: REBI
("**Delta**")	(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, 18 September 2019, 28 October 2019 and 9 December 2019 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

The Parties continue to engage certain major shareholders and funders ("**Potential Funders**") in support of a potential capital raise that should contribute to lowering gearing. The Potential Funders continue to follow their due diligence process regarding the potential capital raise. Since the last update to the market the Potential Funders have requested further information in order to complete their assessment. We anticipate this to be the final round of diligence and the market will be kept informed of the outcome in due course. Should the Parties and the Potential Funders not reach agreement within the next 6 weeks, the Parties agree to withdraw the joint cautionary.

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

24 January 2020

Transaction Advisor and Transaction Sponsor to Delta

Transaction Advisor to Rebosis

Sponsor to Delta and Rebosis