



DELTA PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)
JSE share code: DLT ISIN: ZAE000172052
(Approved as a REIT by the JSE)
("Delta")



REBOSIS PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2010/003468/06)
JSE share code: REB ISIN: ZAE000156147
(Approved as a REIT by the JSE)
("Rebosis")

UPDATE REGARDING PROPOSED MERGER AND RENEWAL OF CAUTIONARIES

On 25 February 2014, Delta, Rebosis and Ascension Properties Limited ("Ascension") announced the conclusion of a cooperation agreement in terms of which they would explore a tripartite merger.

While each of Delta and Rebosis is satisfied with the outcome of their due diligence investigations, they have agreed that a tripartite merger is not currently opportune. Rebosis will continue to consider whether or not to make any general offer to Ascension or its linked unitholders and in the event that an offer is made, Delta has resolved to support Rebosis in any transaction relating to Ascension.

Accordingly, Delta has sold to Rebosis its entire holding of linked units in Ascension, being 28 001 628 Ascension A linked units and 82 575 341 Ascension B linked units, for a consideration of R4.76 per Ascension A linked unit and R2.61 per Ascension B linked unit, payable in cash. Each party to this transaction will announce separately the details relevant to its linked unitholders and, in the meantime, linked unitholders are advised to continue to exercise caution when dealing in their Delta or Rebosis linked units.

24 June 2014

Joint transaction advisor to the parties and sponsor to Delta



Legal advisors to Delta

BG Bowman Gilfillan

Member of Bowman Gilfillan Africa Group

Joint transaction advisors to the parties and sponsor to Rebosis

JAVACAPITAL

Legal advisors to Rebosis

**DLA CLIFFE DEKKER
HOFMEYR**