

TEXTON PROPERTY FUND LIMITED

(formerly Vunani Property Investment Fund Limited)

Granted REIT status by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2005/019302/06)

JSE code: TEX

ISIN: ZAE000190542

(formerly ISIN: ZAE000185872)

("Texton" or "the Company")



TEXTON
PROPERTY FUND

FULFILMENT OF OUTSTANDING CONDITIONS PRECEDENT REGARDING THE JOINT ACQUISITION BY TEXTON OF BROAD STREET MALL SHOPPING CENTRE

1. INTRODUCTION

Texton shareholders ("**Shareholders**") are referred to the SENS announcement dated 19 May 2015, wherein Shareholders were advised that Texton had entered into agreements to acquire 50% of a special purpose vehicle, Inception (Reading) S.à.r.l ("**Inception**") which will then be used as the vehicle to acquire a well-located retail shopping centre ("**Broad Street Mall**") in Reading, England (the "**Acquisition**").

The Acquisition was subject to the fulfilment of the following conditions precedent:

- The funders approval of Texton's acquisition of the shares in Inception;
- Exchange control approval by the South African Reserve Bank;
- Transfer of registered title; and
- Completion of the Acquisition in terms of the sale and purchase agreement which includes the registration of mortgages or charges registered against the titles, approval of all authorities, reliance letters, elections, construction documents and assignment of intellectual property rights and commercial agreements.

2. FULFILMENT OF CONDITIONS PRECEDENT

Texton is pleased to announce that the outstanding conditions precedent to the Acquisition, were fulfilled yesterday, 1 July 2015, and accordingly the Acquisition is now unconditional.

Dunkeld West

2 July 2015

Sponsor

Investec Bank Limited