

TEXTON PROPERTY 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
(“**Texton**” or “**the Company**”)

RIGHTS OFFER FINALISATION ANNOUNCEMENT

1. Introduction

Texton shareholders (“**Shareholders**”) are referred to the declaration announcement released on the Stock Exchange News Service (“**SENS**”) on Wednesday, 2 September 2015 relating to a partially underwritten rights offer to Shareholders recorded in the register of Shareholders on the rights offer record date, being Friday, 18 September 2015 (“**Rights Offer Record Date**”), to raise an aggregate amount of up to R986 million (“**Rights Offer**”).

Texton is pleased to announce that the terms of the Rights Offer have now been finalised and all the conditions precedents relating to the Rights Offer as set out in the declaration announcement have been fulfilled.

2. Terms of the Rights Offer

The Rights Offer will consist of the issue of 100 000 000 new Texton shares (“**Rights Offer Shares**”) in the ratio of 36.22312 for every 100 Texton shares held on the Rights Offer Record Date (“**Rights Offer Entitlement**”), at an issue price of R9.86 per Rights Offer Share.

The Rights Offer Shares will rank *pari passu* in every respect with the presently issued ordinary shares in Texton and therefore the issue price of R9.86 per Rights Offer Share includes entitlement to receive the dividend declared for the second six months ended 30 June 2015 of 50.09 cents per share.

Shareholders are advised that certain Shareholders have elected to irrevocably subscribe for 36 239 574 Rights Offer Shares in terms of the Rights Offer Entitlement, representing 36.2% of the aggregate Rights Offer Shares.

In addition, Luna Group Proprietary Limited, an investment and trading group which has over 39 years of investment experience and forms part of Dr. Christo Wiese’s larger group of companies, has irrevocably undertaken to subscribe for up to 41 940 878 of the Rights Offer Shares which are not taken up by Texton Shareholders recorded in the register of Shareholders on the Rights Offer Record Date (“**Excess Rights Offer Shares**”).

3. Actions required by Shareholders

Certificated Shareholders:

If you are a certificated Shareholder and wish to subscribe for all or part of your Rights Offer Shares to which you are entitled, you must complete the form of instruction in accordance with the instructions contained therein and lodge it, together with the amount due in the lawful currency of South Africa, being the South African Rand, with Computershare Investor Services Proprietary Limited (“**Transfer Secretary**”), so as to be received by the Transfer Secretary by no later than 12:00 on Friday, 2 October 2015.

Once received by the Transfer Secretary, the acceptance is irrevocable and may not be withdrawn. If payment

for the Rights Offer Shares is not received in full on or before 12:00 on Friday, 2 October 2015, the Shareholder will be deemed to have declined the offer to acquire Rights Offer Shares pursuant to the Rights Offer.

Dematerialised Shareholders:

If you are a dematerialised Shareholder, you will not receive a form of instruction. You should receive notification from your CSDP or broker regarding your Rights Offer Shares to which you are entitled. If you wish to subscribe for all or part of your Rights Offer Shares to which you are entitled, you are required to notify your duly appointed CSDP or broker of your acceptance of your Rights Offer Shares in the manner and time allotted in the custody agreement governing the relationship between yourself and your CSDP or Broker.

4. Salient dates and times

The final salient dates and times in respect of the Rights Offer are set out below:

	2015
Finalisation date relating to the announcement of the Rights Offer	Tuesday, 8 September
Last day to trade in Texton shares in order to participate in the Rights Offer	Friday, 11 September
Listing and trading of letters of allocation on the JSE under JSE code: "TEXN" and ISIN: ZAE000208302	Monday, 14 September
Texton shares commence trading on the JSE ex-Rights Offer entitlement	Monday, 14 September
Rights Offer circular and form of instruction posted to certificated shareholders	Tuesday, 15 September
Record date for determination of Shareholders entitled to participate in the Rights Offer	Friday, 18 September
Rights Offer opens at 09:00	Monday, 21 September
Dematerialised Shareholders will have their accounts at their CSDP or broker automatically credited with the letters of allocation	Monday, 21 September
Certificated Shareholders on the register will have their letters of allocation credited to their accounts held with the Transfer Secretary	Monday, 21 September
Rights Offer circular posted to dematerialised Shareholders	Tuesday, 22 September
Last day to trade letters of allocation on the JSE	Friday, 25 September
Maximum number of Rights Offer Shares listed and trading therein commences on the JSE	Monday, 28 September
Rights Offer closes at 12:00	Friday, 2 October
Record date for letters of allocation	Friday, 2 October
New Texton shares issued	Monday, 5 October
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of Rights Offer Shares taken up in the Rights Offer)	Monday, 5 October
Certificates posted to certificated Shareholders (in respect of the Rights Offer Shares taken up in the Rights Offer)	Monday, 5 October
Results of Rights Offer announced on SENS	Monday, 5 October
Refunds (if any) to certificated Shareholders in respect of unsuccessful applications made for Excess Rights Offer Shares	Wednesday, 7 October

Certificates posted to certificated Shareholders (in respect of successful applications for Excess Rights Offer Shares)	Wednesday, 7 October
Dematerialised Shareholders' accounts updated and debited by their CSDP or broker (in respect of successful applications for Excess Rights Offer Shares)	Wednesday, 7 October
Last day to trade in order to participate in the Texton cash dividend	Friday, 9 October
Texton shares trade ex dividend	Monday, 12 October
Dividend record date	Friday, 16 October
Dividend payment date	Monday, 19 October

Notes:

1. All references to dates and times are to local dates and times in South Africa. The above dates are subject to change. If any of the above dates change, the revised dates will be notified to Shareholders by announcement on SENS.
2. Dematerialised Texton Shareholders are required to inform their CSDP or broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Shareholder and its CSDP or broker.
3. Share certificates may not be dematerialised or rematerialised between Monday, 14 September 2015 and Friday, 18 September 2015, both days inclusive and between Monday, 12 October and Friday, 16 October 2015, both days inclusive.
4. Dematerialised Texton Shareholders will have their accounts at their CSDP or broker automatically credited with their rights and certificated Texton Shareholders will have their rights credited to their accounts at the Transfer Secretary.

5. Posting of the Rights Offer circular

The Rights Offer circular and a form of instruction in respect of a letter of allocation will be distributed to certificated Shareholders on Tuesday, 15 September 2015. It is anticipated that the Rights Offer circular will be posted to dematerialised Texton Shareholders on Tuesday, 22 September 2015.

Dunkeld West
8 September 2015

Investment Bank and Sponsor
Investec Bank Limited

Legal Advisor
Glyn Marias Incorporated