

**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")



**TEXTON**  
 PROPERTY FUND

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## REPURCHASE OF ORDINARY SHARES IN TEXTON

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### 1. Introduction

In terms of a general authority granted by Texton shareholders at the Company's annual general meeting held on 17 November 2015, a special resolution was passed to approve the repurchase of its ordinary shares.

In terms of the special resolution:

- The general authority is limited to a maximum of 20% of Texton's issued ordinary share capital, being 75 213 353 ordinary shares;
- Any repurchase may not be made at a price greater than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date of such repurchase; and
- The repurchase of shares has to be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Texton and the counter party.

### 2. Implementation

The salient details relating to the share repurchases are included in the table below:

#### 23 - 28 December 2015

Total number of ordinary shares repurchased during the period	8 276 143
Total value of ordinary shares repurchased	R74 485 287.00
Highest price paid per ordinary share	R9.00
Lowest price paid per ordinary share	R9.00

#### 2 - 6 September 2016

Total number of ordinary shares repurchased during the period	6 529 145
Total value of ordinary shares repurchased	R54 174 173.00
Highest price paid per ordinary share	R8.40
Lowest price paid per ordinary share	R8.00

Additional information required in terms Listings Requirements of the JSE Limited:

The number of ordinary shares which may still be repurchased by Texton in terms of the general authority	60 408 065
The percentage of ordinary shares which may still be repurchased by Texton in terms of the general authority	16.06%

Ordinary shares in issue on 30 June 2016, the date of Texton's most recent financial year end	376 066 766
Treasury shares held after the share repurchases	14 805 288

### 3. Opinion of the directors

The directors of Texton have considered the impact of the share repurchase and are of the opinion that:

- Texton and its subsidiaries will be able, in the ordinary course of business, to repay its debts for a period of 12 months from the date of this announcement;
- The assets of Texton and its subsidiaries are in excess of the liabilities, measured in accordance with the accounting policies used in the audited results for the financial year period ended 30 June 2016;
- The ordinary share capital and reserves of Texton and its subsidiaries will be adequate for a period of 12 months from the date of this announcement; and
- The working capital of Texton and its subsidiaries will be adequate for a period of 12 months from the date of this announcement.

### 4. Impact on financial information of Texton and source of funding

The impact of the repurchase of the ordinary shares on the financial information of the Company is immaterial. The repurchases to date have been funded from available cash resources and it is intended that all future purchases will also be funded from available cash resources.

### 5. JSE listing

The repurchased shares will be held in a wholly-owned subsidiary as treasury shares.

Hyde Park  
8 September 2016

Investment Bank and Sponsor  
Investec Bank Limited