

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
PROPERTY FUND

("Texton" or "the Company")

CHANGES IN THE DIRECTORATE

Shareholders are referred to the announcement released on SENS on 29 August 2016 relating to Nic Morris' appointment as Managing Director of Texton from 1 September 2016 as part of a structured succession plan to replace acting Chief Executive Officer, Angelique de Rauville.

Shareholders are further advised that, pursuant to the handover process, the Texton board of directors (the "**Board**") is pleased to announce that with effect from 1 December 2016, Nic has been appointed as Chief Executive Officer of Texton.

In addition, the Board hereby announces that Angelique has resigned as acting Chief Executive Officer and as an executive director of the Board with effect from 1 December 2016.

Texton Chairman, Dempsey Naidoo, commented: "Angelique has made a significant contribution in progressing the Company's strategy to achieve geographic diversification beyond South African borders and enhancing the platform from which Texton will enter its next phase of growth as a diversified REIT with significant international exposure.

The Board wishes to express its appreciation to Angelique for her service to Texton and her contribution to the Board since her appointment as Acting Chief Executive in June 2015. We wish her every success in the future."

Hyde Park
2 December 2016

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