

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

CLARIFICATION OF THE ORDER OF THE COURT

Shareholders are referred to the announcement released on SENS on 3 February 2017, relating to a court application submitted by Texton which sought to set aside certain transactions entered into during 2015 relating to the internal restructuring of Texton (the "**Restructure**"), whereby certain immovable properties were distributed by subsidiaries of Texton (the "**Subsidiaries**") to Texton. The intention of the Restructure was to rationalise Texton's group structure.

Pursuant to the Restructure, the distributions were deemed to be invalid as none of the Subsidiaries satisfied the requisite solvency and liquidity tests in terms of section 46 of the Companies Act 71 of 2008 at the time of the distributions and, subsequently, Texton has applied to the courts to have the Restructure set aside. On 24 January 2017, the judge granted an order for interested persons to show cause on or before 24 February 2017 why the identified transactions should not be set aside as being void ab initio and directed that Texton publish the terms of the court order in the Government Gazette and on SENS.

Shareholders will be notified of the outcome of the matter shortly after the court hearing, which will be held on 24 February 2017.

Please refer to the contingent liabilities note in the annual financial statements for the period ended 30 June 2016, where this matter was originally disclosed.

Hyde Park
06 February 2017

Sponsor
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