

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

APPOINTMENT OF A NEW CHIEF EXECUTIVE OFFICER AND CHANGES TO THE BOARD

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, the Texton board of directors ("**Board**") is pleased to announce the appointment of Nosiphiwo Balfour to the position of Chief Executive Officer ("**CEO**"), effective 17 July 2017.

Nosiphiwo has been an Independent Non-Executive Director of Texton since 30 June 2014. Her expansive 12 year career in the South African property industry includes an impressive track record obtained working at various institutions including Standard Bank Property Finance, Investec Property Investments and Investec Asset Management and holding directorships in various unlisted property companies.

Following the appointment of Nosiphiwo, Nic Morris will step down as CEO of the Company and as an Executive Director of the Board, effective 17 July 2017, but will remain employed by Texton Property Investments Proprietary Limited until 30 August 2017 to facilitate a smooth transition for the new CEO.

The Company has identified a short list of suitable Financial Director candidates, who are currently in a comprehensive selection and recruitment process, with the intention of appointing a candidate in the near future.

In addition, the following changes have been made to the Board:

- the appointment of Shaheeda Mia, CA(SA), as an Independent Non-Executive Director and member of the Audit and Risk Committee (effective 13 July 2017); and
- Patrick Ntshalintshali remains as a Board member, but has resigned as a member of the Audit and Risk Committee (effective 13 July 2017).

Post the above appointments, the Board will be positioned to comply with the recommendations of King IV reflecting diversity in both gender and race.

The Chairman and the Board wish to congratulate Nosiphiwo and Shaheeda on their respective appointments and thank Nic for his contribution to the Board and the Company.

Hyde Park
14 July 2017

Financial Advisor and Sponsor
Investec Bank Limited