
TEXTON PROPERTY FUND LIMITED
Granted REIT status by the JSE
Incorporated in the Republic of South Africa
(Registration number 2005/019302/06)
Share code: TEX ISIN: ZAE000190542
("Texton" or "the Company")

GENERAL REPURCHASE OF ORDINARY SHARES

1. INTRODUCTION

The Board of Directors of Texton ("the Board") hereby advises shareholders that the Company, via a subsidiary, has cumulatively repurchased 933 589 ordinary shares, representing 0.248% of the Company's issued share capital, in terms of the general authority granted by shareholders at the annual general meeting ("AGM") held on 24 November 2017 ("Repurchase").

Given the forward yield at which Texton is currently trading, buying back the Company's shares will be yield accretive and create value for shareholders. The investment will be a long-term hold as the share price is expected to recover in the medium- to long-term as the portfolio grows, further, allowing the strategy to gain traction as the new management team brings stability to Texton.

2. DETAILS OF THE GENERAL REPURCHASE

Details of the Repurchase are as follows:

Date of repurchases:	7, 11 and 13 December 2017
Number of shares repurchased:	933 589
Lowest repurchase price per share:	6.25
Highest repurchase price per share:	6.40
Volume weighted average price:	6.35877
Total value of shares repurchased:	R5 936 477.73

The Repurchase was effected through the order book operated by the JSE and done without any prior understanding or arrangement between the Company and the counter parties.

Before the Repurchase Texton held 17 462 481 shares as treasury shares, representing 4.64% of the Company's issued share capital. After the Repurchase Texton holds 18 396 070 shares as treasury shares, representing 4.89% of the Company's issued share capital.

Following the Repurchase, the extent of the general authority to repurchase shares outstanding is 74 280 708 ordinary shares, representing 19.752% of the total issued share capital of the Company at the time the authority was granted.

3. OPINION OF THE BOARD

The Board has considered the effect of the Repurchase and is of the opinion that, for a period of 12 months following the date of this announcement:

- the Company will be able, in the ordinary course of business, to repay their debts;
- the assets of the Company will be in excess of the liabilities of the Company;
- the Company's ordinary capital and reserves will be adequate for ordinary business purposes; and
- the Company will have adequate working capital for ordinary business purposes.

4. FINANCIAL INFORMATION PERTAINING TO THE GENERAL REPURCHASE

The impact of the repurchase of the ordinary shares on the financial information of the Company is immaterial. The ordinary shares were repurchased from excess cash resources of the Company.

Johannesburg
15 December 2017

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