
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")

CHANGES TO THE BOARD OF DIRECTORS AND TRANSACTION WITH DIRECTORS

Changes to the Board of Directors

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, the Board of Directors of Texton ("the Board") hereby notifies its shareholders that:

- Mr Dempsey Naidoo, the Non-executive Chairman of Texton, has notified the Board that he will not make himself available for re-election as a Director at the upcoming annual general meeting of the Company in November 2018 ("AGM") in order to facilitate a succession which has been planned. Dempsey has played a significant role in the Company since listing in 2011, and the Board thanks him for his many years of dedicated service to Texton during his tenure and wishes him well in his future endeavours.

The Board will notify Shareholders of the Chairman's replacement in due course;

- Mr. Trurman Zuma has notified the Board that he will not make himself available for election as a Non-executive Director at the upcoming AGM due to significant work commitments. The Board thanks him for his contribution and also wishes him well in his future endeavours
- Mr. John Alastair Legh has notified the Board that he will not make himself available for re-election as a Director at the upcoming AGM but will be making himself available as an Alternate Director to Non-executive Director, Thys van Heerden and accordingly, the Board looks forward to his continued contribution to the Company in this role.
- Mr. Andrew Hannington has been appointed as Independent Non-executive Director and as a member of the Company's Audit and Risk Committee with effect from 11 October 2018.

Andrew who is a chartered accountant (CA(SA)) was previously the CEO of Grant Thornton Johannesburg and prior to that, the CEO and National Chairperson of PKF Inc. Andrew was a key driver in the merger of Grant Thornton Johannesburg and PKF Inc. He was a member of the South African Institute of Chartered Accountants Senior Partners Committee and the Independent Regulatory Board for Auditors. During his career he acted as the reporting accountant on a number of JSE listings. Andrew is a member of the Board of Directors of Sandown Capital Limited.

Andrew is currently an independent corporate consultant and in addition, advises a number of non-profit organisations in the environmental, religious and educational sectors. Andrew is also an independent non-executive director of the Extract Group Limited. The Board welcomes Andrew and looks forward to his contribution to the Company.

Hermanstad electricity agreement

In the condensed consolidated financial statements released on SENS on 1 October 2018, the Hermanstad electricity agreement entered into in December 2015 between Texton, the trustees of the Nooitgedacht Family Trust (of which Thys van Heerden is a trustee and beneficiary), Chick Legh and Kuper Legh Property Management Proprietary Limited was disclosed as a related party transaction. On 9 October 2018, this agreement was cancelled for no consideration.

Johannesburg
11 October 2018

Sponsor
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