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**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")

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**CHANGES TO THE BOARD – RESIGNATION OF CHIEF EXECUTIVE OFFICER**

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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 with effect from 30 June 2020, Mr Marius Muller will resign as Chief Executive Officer ("CEO"). Mr Muller will resume the role of non-executive director and member of the Capital and Investment Committee from 1 July 2020.

Texton is in the process of appointing a new CEO and shareholders will be advised once such an appointment has been made. Marius has agreed to continue serving as CEO until 30 June 2020 to ensure a smooth handover to the newly appointed CEO.

Texton Chairman, Marcel Golding says: "Marius stepped in to lead the business at an extremely challenging time for the Company. Texton has been meaningfully repositioned, and its strength as a sustainable long-term business is significantly improved. It has clear strategic direction and a strengthened foundation from which to move forward. We thank Marius for his ongoing leadership and commitment and look forward to his continued contribution on the Board. The Board has full confidence that this transition represents a seamless handover and strong continuity".

Johannesburg  
20 March 2020

**Sponsor**  
Merchantec Capital