

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

---

**DISTRIBUTION OF COMBINED OFFER CIRCULAR**

---

**INTRODUCTION**

Texton shareholders (“**Shareholders**”) are referred to the joint firm intention announcement released on SENS on Friday, 30 October 2020 (“**Firm Intention Announcement**”) in terms of which Shareholders were advised that Texton had received a notification from Oak Tech Properties Proprietary Limited (“**Oak Tech**”) and Oak Tech Trading Proprietary Limited (“**Oak Tech Trading**”) (together the “**Offeror**”), that the Offeror and its concert parties (“**Consortium**”) had acquired additional Texton shares from Coronation Asset Management (Pty) Ltd, such that the Consortium’s total beneficial interest had increased from c.32% to c.40% of Texton’s issued ordinary share capital (net of treasury shares).

As such, the Consortium has proceeded with a mandatory offer (“**Mandatory Offer**” or the “**Offer**”) to all the holders of Texton shares (other than the Consortium), as contemplated in section 123 of the Companies Act, for a cash consideration of R1.20 per Mandatory Offer share (“**Mandatory Offer Consideration**”).

The Mandatory Offer will afford Shareholders an opportunity to realise their investment in Texton at the Mandatory Offer Consideration, which represents a premium of:

- 53.8% to the closing share price of 78 cents as at 29 October 2020, being the business day prior to the publication of the Firm Intention Announcement;
- 47.1% to the 5-day VWAP up to and including 29 October 2020; and
- 42.9% to the 30-day VWAP up to and including 29 October 2020.

**DISTRIBUTION OF COMBINED CIRCULAR**

The combined offer circular detailing, *inter alia*, the terms and conditions of the Mandatory Offer (the “**Circular**”), has been distributed to Shareholders today, Friday, 27 November 2020.

Capitalised terms, words, expressions and phrases used in this announcement, unless otherwise defined herein, shall bear the same meanings as those given to them in the Circular.

The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of Texton at Block C, Investment Place 10th Road, Hyde Park, Johannesburg, 2196, from the offices of the Offerors legal advisor Bernadt Vukic Potash & Getz Attorneys at 11th Floor No 1 Thibault Square, Cnr Lower Long & Hans Strydom Street, Cape Town, 8001 and from the offices of the Company’s JSE sponsor, Investec Bank Limited, at 100 Grayston Drive, Sandton, Johannesburg, 2196, during normal business hours on Business Days from Friday, 27 November 2020 until the Closing Date, both days inclusive.

A copy of the Circular is also available on the Company’s website ([www.texton.co.za](http://www.texton.co.za)).

## IMPORTANT DATES AND TIMES

Shareholders are referred to the table below setting out the important dates and times in relation to the Offer.

---

Firm intention to make the Offer is announced on SENS	Friday, 30 October 2020
Record Date in order for Texton Shareholders to be eligible to receive this Circular on	Friday, 13 November 2020
Circular posted to Texton Shareholders and announced on SENS	Friday, 27 November 2020
Opening Date of the Offer, at 09:00 on	Monday, 30 November 2020
Last day to trade to take up the Offer	Tuesday, 12 January 2021
Shares trade "ex" the Offer	Wednesday, 13 January 2021
Record date to determine which shareholders may accept the Offer	Friday, 15 January 2021
Closing Date of the Offer, at 12:00 on	Friday, 15 January 2021
Results of Offer to be announced on SENS	Monday, 18 January 2021
Payment date (refer to note 5 below)	Monday, 18 January 2021

---

### Notes:

1. The above dates and times are subject to amendment and the Closing Date of the Offer may be extended at the discretion of the Offeror and the Texton Board, with the approval of the TRP where required and the Texton Board, and may be subject to certain regulatory approval(s). Any such amendment will be released on SENS.
2. Although the important dates and times are subject to change, such statement may not be regarded as consent or dispensation for any change to the time period which may be required in terms of the Takeover Regulations, where applicable, and any such consent or dispensation must be specifically applied for and approved by the TRP.
3. The abovementioned dates and times are South African dates and times. All references to days are to Business Days.
4. Texton Shareholders should note that acceptance of the Offer will be irrevocable.
5. The Offer Consideration will be settled by the Transfer Secretaries on the applicable Offer Consideration Settlement Date which shall be within six Business Days of acceptance. The final settlement of the Offer Consideration, if the Closing Date of the Offer is not extended in accordance with the Takeover Regulations, will be made by no later than close of business on Monday, 18 January 2021.
6. Share certificates may not be dematerialised or rematerialised from Wednesday, 13 January 2021 and Friday, 15 January 2021, both dates inclusive.

## TEXTON INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in this announcement which relates to Texton and the Mandatory Offer and confirms that, to the best of its knowledge and belief, such information which relates to the Texton and the Mandatory Offer is true and this announcement does not omit anything likely to affect the importance of such information.

## THE OFFEROR BOARD RESPONSIBILITY STATEMENT

The board of directors of the Offeror accepts responsibility for the information contained in this announcement which relates to the Offeror and the Mandatory Offer and confirms that, to the best of its knowledge and belief, such information which relates to the Offeror and the Mandatory Offer is true and this announcement does not omit anything likely to affect the importance of such information.

SANDTON

27 NOVEMBER 2020

---

**CORPORATE ADVISER AND SPONSOR TO TEXTON**

Investec Bank Limited

**CORPORATE ADVISER TO THE OFFEROR**

Investec Bank Limited

**LEGAL ADVISER TO THE OFFEROR**

Bernadt Vukic Potash & Getz Attorneys

**LEGAL ADVISER TO TEXTON**

Cliffe Dekker Hofmeyr Incorporated

**INDEPENDENT EXPERT**

PSG Capital