

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”)

FINALISATION ANNOUNCEMENT IN RESPECT OF THE MANDATORY OFFER

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 circular relating to the Offer had been posted to Texton shareholders on 27 November 2020.

Shareholders are hereby advised that the Offer made by the Offerors closed at 12:00 on Friday, 15 January 2021.

RESULTS OF OFFER

Shareholders tendered 6 422 228 shares in the Offer, being 1.84% of the total number of Texton’s issued ordinary share capital (net of treasury shares). Accordingly, the Offer has resulted in an increase in the shareholding of Texton controlled by the Consortium of 10.35%. The Consortium now hold 42.35% of Texton’s issued ordinary share capital (net of treasury shares).

INDEPENDENT BOARD AND TEXTON BOARD RESPONSIBILITY STATEMENT

The Texton independent board and Texton board collectively and individually accept responsibility for the information contained in this announcement insofar as it relates to Texton. To the best of their collective knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything likely to affect the importance of the information.

OFFEROR RESPONSIBILITY STATEMENT

The Offeror accepts responsibility for the information contained in this announcement insofar as it relates to detail around the Offeror. To the best of their collective knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything likely to affect the importance of the information.

Sandton

18 January 2021

CORPORATE ADVISER AND SPONSOR TO TEXTON

Investec Bank Limited

CORPORATE ADVISER TO THE OFFEROR

Investec Bank Limited

LEGAL ADVISER TO THE OFFEROR

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LEGAL ADVISER TO TEXTON

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