

TEXTON PROPERTY FUND LIMITED

(formerly Vunani Property Investment Fund Limited)

Granted REIT status by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2005/019302/06)

JSE code: TEX

ISIN: ZAE000190542

(formerly ISIN: ZAE000185872)

("Texton" or "the Company")



TEXTON
PROPERTY FUND

ISSUE OF SHARES IN TERMS OF TEXTON'S BBBEE TRANSACTION AND APPOINTMENT TO THE BOARD OF DIRECTORS

Texton shareholders ("Shareholders") are referred to the announcement released on SENS on Thursday, 19 March 2015, relating to the approval by Shareholders of the resolutions required to implement Texton's Broad-Based Black Economic Empowerment transaction ("BBBEE Transaction").

Shareholders are advised that the conditions precedent required to implement the BBBEE Transaction have been fulfilled and as a result 38,069,071 new Texton shares were issued to the BEE Consortium today at an issue price of R11.65 per Texton share, being the 30 day VWAP to Friday, 20 March 2015.

Shareholders are further advised that subsequent to the issue of shares to the BEE Consortium, and in accordance with Section 3.59 of the JSE Limited Listing Requirements, the Board of Directors of Texton ("Board") is pleased to announce the appointment of Mr Romeo Makhubela as a non-executive director to the Board and as a member of the Investment Committee, with effect from 1 April 2015.

Mr. Makhubela has held various senior positions in reputable companies including Vunani Fund Managers, Metropolitan Asset Managers, STANLIB, and Liberty Asset Management amongst others.

The Board welcomes the appointment of Mr. Makhubela who brings extensive commercial expertise to the Texton Board.

Dunkeld West
31 March 2015

Investment Bank and Sponsor

Investec Bank Limited