

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
PROPERTY FUND

("Texton" or "the Company")

APPOINTMENT AND RESIGNATION OF EXECUTIVE DIRECTORS

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, shareholders are advised that Rob Kane and Marelise de Lange have resigned as chief executive officer and financial director respectively of Texton Property Fund Limited. Both executives will remain with the company until 31 July 2015 to facilitate the transition to a new executive team.

Texton Chairman, Dempsey Naidoo, commented: "Rob and Marelise have played an important role in growing Texton into a significant fund since listing on the JSE. In addition to its SA portfolio, Texton has also made solid progress in its strategy to achieve geographic diversification beyond South African borders, and has already acquired a number of attractive properties in the UK that will shortly bring its asset base to approximately R5 billion. Owing to the added demands on their time and the need for extensive travel, Rob and Marelise have decided to pursue other opportunities."

The board wishes to express its appreciation to Rob and Marelise for their work in creating the platform from which Texton will enter its next phase of growth as a diversified REIT with significant international exposure. We wish them both every success in the future."

To facilitate a smooth transition, Angelique de Rauville, who is currently a non-executive director of Texton, has been appointed joint chief executive officer with immediate effect. In addition, Lyndon Kan, a senior employee of Texton Property Investments Proprietary Limited has been appointed an executive director and chief operating officer of Texton. The appointment of a financial director is

well underway and an announcement is expected to be made shortly.

Angelique has significant property experience having managed and led various property businesses since 1998, including heading Investec's Global Property Investments business and serving as an executive director of Investec Property Limited during her ten year tenure with the Investec Group.

Lyndon joined Texton in September 2014 and has played a key role in the strategic management of Texton's property portfolio as well as leading the origination, negotiation, structuring, funding and execution of property acquisition transactions. Lyndon has over 20 years management experience in Real Estate and Financial Services including as Managing Director of Guma Property Holdings, Executive Director of Guma Group and Head of Real Estate Commercial Property Finance, Investment and Development at Absa Bank.

Dunkeld West

5 June 2015

Sponsor

Investec Bank Limited