

TEXTON PROPERTY 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
 (“Texton” or “the Company”)

RIGHTS OFFER RESULTS ANNOUNCEMENT

1. Introduction

Texton shareholders (“**Shareholders**”) are referred to the finalisation announcement released on the Stock Exchange News Service (“**SENS**”) on Tuesday, 8 September 2015, as well as the circular to Shareholders dated Tuesday, 22 September 2015, relating to a partially underwritten rights offer to raise up to R986 million through the issue of 100 000 000 new Texton shares (“**Rights Offer Shares**”) in the ratio of 36.22312 for every 100 Texton shares held on Friday, 18 September 2015, being the rights offer record date (“**Record Date**”), at an issue price of R9.86 per Rights Offer Share (“**Rights Offer**”).

The Rights Offer closed on Friday, 2 October 2015 and the board of directors of Texton (“**Board**”) is pleased to advise that Rights Offer was fully subscribed.

2. Results of the Rights Offer

The Company has successfully raised R986 million from Shareholders or any other person in whose favour a Shareholder has renounced all or a portion of their rights pursuant to the Rights Offer (“**Renounees**”). The results of the Rights Offer are set out below:

	Number of Rights Offer Shares	% of Rights Offer Shares
Rights Offer Shares available for subscription	100 000 000	100%
Total number of Rights Offer Shares applied for by Shareholders or their Renounees pursuant to letters of allocation	68 927 757	68.93%
Total applications received from Shareholders wishing to acquire Rights Offer Shares in addition to their rights entitlements (“ Excess Applications ”)	193 986	0.19%
Rights Offer Shares allocated to Shareholders or their Renounees pursuant to Excess Applications	193 986	0.19%
Rights Offer Shares allocated to Luna Group Proprietary Limited (the “ Underwriter ”)	30 878 257	30.88%

3. Allocation of Excess Applications

The Board applied the provisions of paragraph 5.33 of the JSE Listings Requirements for the purposes of allocating Rights Offer Shares pursuant to Excess Applications (“**Excess Shares**”). Excess Shares were first

allocated in respect of each Excess Application for which an Excess Application was made equating to a ratio of 100% to all those who applied for Excess Shares. Thereafter, the remainder of the Excess Shares were allocated to the Underwriter, which represents 99.38% of the total available Excess Shares.

The Board is satisfied that this is the most equitable basis as it has satisfied, in full, all of the Excess Applications.

4. Issue of Rights Offer Shares

Dematerialised Shareholders registered as such on the Record Date (or their Renounees), who validly subscribed for Rights Offer Shares, will have their accounts at their CSDP or broker debited and updated with the Rights Offer Shares to which they are entitled, on Monday, 5 October 2015.

Certificated Shareholders registered as such on the Record Date (or their Renounees), who validly subscribed for Rights Offer Shares, will have new share certificates in respect of the Rights Offer Shares to which they are entitled, posted to them at their own risk, on Monday, 5 October 2015.

The Excess Shares that have been allotted will be issued against payment, on Wednesday, 7 October 2015.

The refund payments in respect of unsuccessful applications for Excess Shares by certificated Shareholders (or their Renounees) will be made on or about Wednesday, 7 October 2015 in accordance with the instructions on the form of instruction and at the unsuccessful applicants' own risk.

No interest will be paid on monies received in respect of unsuccessful applications for Excess Shares.

Dunkeld West
5 October 2015

Investment Bank and Sponsor
Investec Bank Limited

Legal Advisor
Glyn Marais Incorporated