

Texton Property Fund Limited (“the Fund” or “the Company”)
(Incorporated in the Republic of South Africa)
(Registration number: 2005/019302/06)
A Real Estate Investment Trust, listed on the JSE Limited
JSE share code: TEX ISIN: ZAE000190542

CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

Change Statement

Shareholders are advised that the company’s Integrated Annual Report, containing the audited financial statements for the year ended 30 June 2016 was posted on the company’s website, www.texton.co.za today, 19 October 2016.

The audited financial statements contain the following modification to the reviewed consolidated condensed financial statements for the year ended 30 June 2016 released on the Stock Exchange News Service of the JSE Limited on Monday, 29 August 2016:

	Reviewed	Audited Financial Statements	Difference	Note
	R’000	R’000	R’000	
STATEMENTS OF FINANCIAL POSITION				
Current assets	323 974	324 569	595	1
Non-current liabilities	1 832 586	1 932 586	100 000	2
Current liabilities	395 515	296 110	(99 405)	3
STATEMENTS OF CASH FLOWS				
Net cash inflow/(outflow) from operating activities	9 058	(12 106)	(21 164)	4
Net cash outflow from investing activities	(1 361 299)	(1 334 591)	26 708	5
Net cash inflow from financing activities	1 248 607	1 243 063	(5 544)	6
HEADLINE EARNINGS PER SHARE				
Headline earnings	345 535	444 429	98 894	7
Headline and diluted earnings per share	103,08	132,58	29,50	8

The modification arose as a result of the following:

- ¹ Income received in advance of R595k reallocated to current liabilities
- ² Reallocation of refinanced loan facilities of R100 million from current liabilities to non-current liabilities
- ³ Income received in advance of R595k reallocated from current assets and refinanced loan facilities of R100 million reallocated to non-current liabilities
- ⁴ Finance income of R22.0 million correctly reflected as not received
- ⁵ Finance income of R22.0 million correctly reflected as not received and unrealised foreign exchange losses of R 5.5 million correctly allocated between investing and financing activities
- ⁶ Unrealised foreign exchange losses of R 5.5 million correctly allocated between investing and financing activities
- ⁷ Headline earnings correctly excluding revaluation of investment properties of R43 million loss
- ⁸ Headline earnings correctly excluding revaluation of investment properties of R43 million loss

The financial statements were audited by the company's auditors, KPMG Inc., and their unmodified report is available for inspection at Texton's registered office.

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the shareholders of the company will be held on Thursday, 17 November 2016 at 14:00 at the registered offices of the company, Block C, Investment Place, 10th Road, Hyde Park to transact the business as stated in the notice of annual general meeting forming part of the integrated report.

The last date to trade in order to be recorded in the Shareholder's register to vote at the AGM is Tuesday, 8 November 2016. The record date to be entitled to attend, participate in and vote at the AGM is Friday, 11 November 2016. Forms of proxy must be received by Texton's transfer secretary, being Computershare Investor Services Proprietary Limited, by 14:00 on Wednesday, 16 November 2016.

Hyde Park
19 October 2016

Sponsor: Investec Bank Limited