

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")



TEXTON
PROPERTY FUND

CAUTIONARY ANNOUNCEMENT

Texton shareholders ("**Shareholders**") are advised that the Company's board of directors is currently in the process of considering various strategic alternatives available to the Company (unrelated to the proposed internalisation of the management of Texton, as outlined in the announcements released on SENS on 29 August 2016 and 9 March 2017), the outcome of which may have an effect on the price of Texton's ordinary shares.

Accordingly, Shareholders are advised to exercise caution when trading in Texton's ordinary shares until a further announcement has been made.

Hyde Park
06 July 2017

Financial advisor and Sponsor
Investec Bank Limited