

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

POSTING OF CIRCULAR, NOTICE OF GENERAL MEETING AND UPDATED LEVEL OF SUPPORT FOR THE MANCO INTERNALISATION

1. Posting of circular and notice of general meeting

Texton shareholders ("**Shareholders**") are referred to the announcement released on SENS on Thursday, 9 March 2017 and a further announcement on Friday, 21 July 2017, advising Shareholders that Texton has agreed terms with the shareholders of Texton Property Investments Proprietary Limited ("**Texton Property Investments**") to cancel the asset management agreement between Texton and Texton Property Investments, cede the rights and delegate the obligations of Texton Property Investments under certain contracts to Texton, and sell certain assets to Texton, which if implemented, would have the economic effect of internalising the management of Texton ("**Manco Internalisation**" or "**Transaction**").

Shareholders are advised that a circular regarding the Manco Internalisation (the "**Circular**"), incorporating a notice of general meeting ("**Notice of General Meeting**"), was posted to Shareholders on Friday, 18 August 2017. A general meeting of Shareholders will be held at 10:00 on Friday, 15 September 2017 at the Company's offices, Block C, Investment Place, 10th Road, Hyde Park, Johannesburg, 2196 ("**General Meeting**"), to consider and, if deemed fit, pass, with or without modification, the resolutions contained in the Notice of General Meeting.

2. Salient dates and times

The salient dates and times for the Circular and the General Meeting are set out below:

	2017
Record date to be entitled to receive the Circular	Friday, 11 August
Circular posted to Shareholders on	Friday, 18 August
Announcement of posting of Circular and Notice of General Meeting on SENS on	Friday, 18 August
Last day to trade in order to be entitled to attend, participate in and vote at the General Meeting	Tuesday, 5 September
Record date to be eligible to attend and vote at the General Meeting	Friday, 8 September
Last day for lodging forms of proxy for General Meeting by 10:00 on	Thursday, 14 September
General Meeting of Shareholders at 10:00 on	Friday, 15 September
Announcement of results of the General Meeting released on SENS on	Friday, 15 September

Notes:

1. The above dates and times are subject to amendment and any amendment made will be released on SENS and published in the press.

2. Shareholders should note that as transactions in Texton shares are settled via the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore Shareholders who acquire Texton shares after Tuesday, 5 September 2017, will not be eligible to participate in and vote at the General Meeting.
3. All times given are South African local times.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement thereof.

3. Irrevocable undertakings and letters of support

Shareholders are advised that Texton has obtained further letters of support for the Manco Internalisation in addition to those reflected in the Circular posted to Shareholders on Friday, 18 August 2017.

As a result of the irrevocable undertakings and letters of support received to date, circa 51.70% of the Shareholders who are eligible to vote at the General Meeting support the Transaction.

Hyde Park
18 August 2017

Sponsor
Investec Bank Limited

Legal advisor and competition law advisor
Norton Rose Fulbright South Africa Inc

Independent expert
Questco Proprietary Limited

Independent reporting accountants
KPMG Inc