
TEXTON PROPERTY FUND LIMITED
Granted REIT status by the JSE
Incorporated in the Republic of South Africa
(Registration number 2005/019302/06)
Share code: TEX ISIN: ZAE000190542
("Texton" or "the Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT - ANNUAL RESULTS AND PUT OPTION UPDATE

Further to the cautionary announcement dated 23 August 2018, wherein Texton Shareholders were advised that the Company has received communication from the Public Investment Corporation SOC Limited ("PIC") (as representative of the Government Employees Pension Fund ("GEPF")) relating to the funding granted by GEPF to Texton Broad-Based Empowerment (RF) Proprietary Limited ("BEE SPV") and the Put Option which was granted by Texton to GEPF as security for the obligations of BEE SPV under the loan agreement between GEPF and BEE SPV.

BEE SPV has provided communication to the PIC that it is unable to remedy the default as at the prescribed date being, 12 September 2018. The Put Option Agreement contemplates that the PIC has the right to procure the sale of the Option Shares to restore any covenant or remedy any breach. Given the current share price and the illiquid volume of the Texton share the sale will not restore or remedy any covenant breach and therefore the PIC has notified Texton that they are exercising the Put Option.

As per the previous cautionary announcement, this matter is subject to shareholder approval via special resolution and further communication will follow in this regard. Per the Put Option Agreement the settlement is due within 90 days of receipt of the exercise notice, subject to compliance with the Companies Act and the JSE Listings Requirements and any other regulatory approvals required.

Pursuant to the announcement dated 30 August 2018 regarding the postponement of the Company's results, the Board wishes to advise shareholders that the Company's results for the year ended 30 June 2018 will be released on 28 September 2018. The Company's results presentations will be held on 1 and 2 October 2018 in Johannesburg and Cape Town respectively.

The Put Option matter continues to be a priority for Texton's Board of Directors and its advisors, and all processes will be followed in the responsible management of shareholder interests. Essential to this is the commitment to transparent and open communication with shareholders and all stakeholders, therefore the Company will provide further announcements as soon as it is in the position to do so.

This matter may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities.

Johannesburg
13 September 2018

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