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**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")

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**RENEWAL OF CAUTIONARY ANNOUNCEMENT AND CANCELLATION OF THE ACQUISITION OF  
PROPERTY PORTFOLIO**

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**Renewal of cautionary announcement**

Further to the cautionary announcement dated 23 August 2018, and the subsequent renewal of cautionary announcement dated 13 September 2018, Shareholders are advised that the matter regarding the PIC's exercising of the Put Option is ongoing and may have a material effect on the price of the Company's securities.

Accordingly, shareholders are advised to continue exercising caution when dealing in the Company's securities until a further announcement is made.

**Cancellation of the acquisition of property portfolio**

Shareholders are referred to the Acquisition of Property Portfolio announcement released on SENS on 21 May 2018, wherein shareholders were advised that the Company had concluded sale of rental enterprise agreements with Equites Property Fund Limited ("Equites") and various wholly-owned subsidiaries thereof for the acquisition of a portfolio of logistics properties ("the Acquisition").

Shareholders are advised that the Acquisition agreements have been terminated by Equites due to Texton being unable to perform under the Acquisition agreements.

Johannesburg  
25 October 2018

**Sponsor**  
Merchantec Capital