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

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**RESULTS OF GENERAL MEETING**

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Shareholders are referred to the announcement released on SENS on 27 November 2018, and to the Circular distributed to Shareholders on 27 November 2018. Terms defined in the Circular, unless otherwise stated, shall bear the same meanings when used in this announcement.

Shareholders are advised that, at the general meeting convened in terms of the notice of general meeting to shareholders dated 27 November 2018, which meeting was held on Friday, 28 December 2018, the resolutions required to approve the Repurchase were not passed by the requisite majority of Shareholders.

The number of Shares present in person or represented by proxy was 233 541 465 representing 62% of the total issued share capital of the same class of shares.

The resolutions proposed at the general meeting, together with the percentage of shares abstained, as well as the percentage of votes carried for and against each resolution, are set out below:

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<b>Resolution</b>	<b>% of votes carried for the resolution</b>	<b>% of votes against the resolution</b>	<b>% of Shares abstained</b>
<b>Special Resolution Number 1</b> – Approval of the decision of the Board that the Company acquire the BEE Shares	0.00%	100.00%	5.20%
<b>Special Resolution Number 2</b> – Approval of the Repurchase in terms of the Listings Requirements	0.01%	99.99%	5.20%
<b>Ordinary Resolution Number 1</b> – Authority granted to directors	1.48%	98.52%	5.49%

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On the basis of advice received from Senior Counsel and following the process advised by them and our legal advisors, the Board is of the opinion that Texton's obligation to implement the Repurchase in terms of the PIC Put Option Agreement has come to an end as the conditions to which it was subject have failed. The Company is thus released from all liability to the PIC in terms of the PIC Put Option Agreement.

Johannesburg  
28 December 2018

**Sponsor and Joint Corporate Adviser**  
Merchantec Capital

**Joint Corporate Adviser**  
Tenurey BSM Proprietary Limited

**Joint Corporate Adviser**  
Java Capital Proprietary Limited

**Legal Adviser**  
Glyn Marais Inc

**Independent Expert**  
Nodus Capital TS Proprietary Limited