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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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**DISCLOSURE OF INCREASED BENEFICIAL INTEREST IN TEXTON SECURITIES BY THE PIC**

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In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") and paragraph 3.83(b) of the Listings Requirements of JSE Limited, shareholders are advised that Texton has received notification in terms of section 122(1) of the Companies Act that the Public Investment Corporation SOC Limited ("PIC") has increased its beneficial interest in the securities of the Company as a result of the perfection of security due to the default events arising from a loan agreement between the PIC and Texton Broad-Based Empowerment (RF) Proprietary Limited, such that its entire beneficial interest amounts to 18.993% of the total number of securities in issue.

With its increased interest in Texton, the PIC has become Texton's largest shareholder.

As required in terms of section 122(3)(a) of the Companies Act, Texton has filed the required notice with the Takeover Regulation Panel.

Johannesburg  
17 April 2019

**Sponsor**  
Merchantec Capital