



TEXTON

PROPERTY FUND

NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

for the year ended 30 June 2019

NOTICE OF ANNUAL GENERAL MEETING

TEXTON PROPERTY FUND

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

This document is important and requires your immediate attention.

If you are in any doubt about what action you should take, consult your broker, central securities depository participant ("CSDP"), legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in the Company, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

Shareholders on the Company share register who have dematerialised their shares through STRATE, other than those whose shareholding is recorded in their own name in the sub-register maintained by their CSDP, and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the necessary authority to do so in terms of the custody agreement entered into between the dematerialised shareholders and their CSDP or broker.

A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with own name registration) entitled to attend and vote at the meeting may appoint one or more proxy or proxies to attend, participate and vote in his/her/its stead. A proxy does not have to be a shareholder of the Company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the Annual General Meeting and participating and voting in person thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached.

Notice to shareholders: Annual General Meeting ("AGM")

Notice is hereby given to shareholders as at Friday, 18 October 2019, being the record date to receive

notice of the AGM for the year ended 30 June 2019 in terms of section 59(1)(a) of the Companies Act 71 of 2008, as amended ("the Companies Act"), that the AGM of shareholders of the Company will be held in the boardroom, Block C, Investment Place, 10th Road, Hyde Park at 14:00 on Thursday, 21 November 2019 to:

- › deal with such other business as may lawfully be dealt with at the meeting;
- › present the Directors' report, the annual financial statements and the Audit and Risk Committee report of the Company for the year ended 30 June 2019;
- › transact any other business as may be transacted at an AGM of shareholders of a company; and
- › consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the JSE Limited Listings Requirements ("the JSE Listings Requirements"), which meeting is to be participated in and voted at by shareholders as at the voting record date of Friday, 15 November 2019 in terms of section 62(3)(a), read with section 59, of the Companies Act.

Section 63(1) of the Companies Act: Identification of meeting participants

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all Texton shareholders recorded in the register of the Company on the record date for participating in and voting at the AGM will be required to provide identification satisfactory to the Chairperson of the AGM. Acceptable forms of identification include valid identity documents, driver's licences and passports.

Section 62(3)(e) of the Companies Act

In terms of section 62(3)(e) of the Companies Act:

- ▶ a shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy, or two or more proxies, to attend, participate in and vote at the meeting in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein; and
- ▶ a proxy need not be a shareholder of the Company.

Presentation to the shareholders

Presentation of the annual financial statements

The audited Group and Company annual financial statements (as approved by the Board of Directors of the Company), incorporating the external auditor, Audit and Risk Committee and Directors' reports for the year ended 30 June 2019 are presented to the shareholders.

The annual financial statements are contained in the 2019 integrated annual report.

Social and Ethics Committee report

The report has been distributed to shareholders as part of the 2019 integrated annual report.

1. Ordinary resolution number 1

Re-election of Mr A Hannington as a Non-executive Director

"It is hereby resolved that the re-election of Mr A Hannington, who retires as a Non-executive Director of the Company by rotation, in accordance with the Company's Memorandum of Incorporation, and being eligible, offers himself for reappointment in this capacity, be approved."

In order for this ordinary resolution number 1 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

2. Ordinary resolution number 2

Election of Ms S Thomas as a Non-executive Director

"It is hereby resolved that the election of Ms S Thomas' appointment as a Non-executive

Director be confirmed, in accordance with the Company's Memorandum of Incorporation."

In order for this ordinary resolution number 2 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

Brief CVs of all the directors appear in the 2019 integrated annual report and in annexure 1 attached to this notice.

3. Ordinary resolution number 3

Re-election of Mr J Macey as a member and the Chairman of the Audit and Risk Committee

"It is hereby resolved that Mr J Macey be re-elected as a member and the Chairman of the Audit and Risk Committee, with immediate effect, in terms of section 94(2) of the Companies Act."

In order for this ordinary resolution number 3 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

4. Ordinary resolution number 4

Election of Ms S Thomas as a member of the Audit and Risk Committee

"It is hereby resolved that Ms S Thomas be elected as a member of the Audit and Risk Committee, with immediate effect, in terms of section 94(2) of the Companies Act."

In order for this ordinary resolution number 4 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

5. Ordinary resolution number 5

Re-election of Mr A Hannington as a member of the Audit and Risk Committee

"It is hereby resolved that Mr A Hannington be re-elected as a member of the Audit and Risk Committee, with immediate effect, in terms of section 94(2) of the Companies Act."

NOTICE OF ANNUAL GENERAL MEETING continued

In order for this ordinary resolution number 5 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

Brief CVs of all the proposed members of the Audit and Risk Committee appear in the 2019 integrated annual report and in annexure 1 attached to this notice.

6. Ordinary resolution number 6

Reappointment of auditor

"It is hereby resolved that SNG GT (with the designated registered auditor, P Amrathlall) be and is hereby reappointed as auditor of the Company for its financial year to end on 30 June 2020 and that their appointment be of full force and effect until the conclusion of the Company's next AGM."

The Audit and Risk Committee has evaluated the independence and performance and recommended SNG GT for reappointment as auditor of the Company, under section 90 of the Companies Act.

In order for this ordinary resolution number 6 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

7. Ordinary resolution number 7

General authority to issue shares, and to sell treasury shares, for cash

"It is hereby resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, the Directors of the Company be and are hereby authorised until this authority lapses at the next AGM, provided that this authority shall not extend beyond 15 months from the date of passing of this ordinary resolution, to:

- ▶ Issue all or any of the authorised but unissued ordinary shares in the capital of the Company, or to allot, issue and grant options to subscribe for, all or any of the authorised but unissued ordinary shares in the capital of the Company; and/or
- ▶ Sell or otherwise dispose of or transfer, or issue any options in respect of ordinary shares in the capital of the Company purchased by subsidiaries or group entities of the Company, for cash, to such person/s on such terms and conditions and at such times as the Directors may from time to time in their discretion deem fit, subject to the following conditions:
 - The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;
 - The allotment and issue of shares for cash shall be made only to persons qualifying as "public shareholders", as defined in the JSE Listings Requirements, and not to "related parties";
 - Shares which are the subject of general issues for cash shall not exceed 18 803 338 shares, being approximately 5% of the Company's issued shares as at the date of this notice of AGM, provided that:
 - any shares issued under this authority, prior to this authority lapsing, shall be deducted from the 18 803 338 shares the Company is authorised to issue in terms of this authority; and
 - in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- ▶ The maximum discount at which shares may be issued is 10% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares; and
- ▶ After the Company has issued shares in terms of this general authority to issue shares for cash representing, on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of that issue, including:
 - The number of shares issued;

- The average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares;
- An explanation, including supporting documentation (if any), of the intended use of the funds; and
- Whenever the Company wishes to use ordinary shares, held as treasury shares by a subsidiary or group entities of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.”

In order for this ordinary resolution number 7 to be adopted, the support of more than 75% of the total votes exercisable by shareholders present in person or by proxy is required.

Reason for and effect of ordinary resolution number 7

In terms of article 8 of the Company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, *inter alia*, issue any unissued shares and/or grant options over them as the Directors in their discretion think fit.

The Board has decided to seek annual renewal of its authority in accordance with best practice. The Directors have no current plans to make use of this authority but wish to ensure by having it in place that the Company has the necessary flexibility in managing the Company's capital resources and to enable the Company to take advantage of any business opportunity that may arise in future.

In terms of the JSE Listings Requirements, when shares are issued for cash (or the extinction of a liability, obligation or commitment, restraint or settlement of expenses), the shareholders have to authorise the issue.

8. Ordinary resolution 8

Advisory vote: Remuneration policy and remuneration implementation report

8.1 Approval of remuneration policy

“It is hereby resolved that the Company's remuneration policy, as detailed in the 2019 integrated annual report, be and is hereby approved and adopted by way of a non-binding advisory vote, as recommended in terms of King IV.”

8.2 Approval of remuneration implementation report

“It is hereby resolved that the remuneration implementation report of the Company, as set out in the 2019 integrated annual report, be and is hereby approved and adopted by way of a non-binding advisory vote, as recommended in terms of King IV.”

In terms of section 3.84(k) of the JSE Listings Requirements and in accordance with the principles of King IV, the remuneration policy and remuneration implementation report must be tabled every year for separate non-binding advisory votes. These votes enable shareholders to endorse the remuneration policy adopted for Executive Directors and its implementation. The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences for existing arrangements. However, the Board will take cognisance of the outcome of the vote when considering the Company's remuneration policy and remuneration of Executive Directors.

In order for this ordinary resolution number 8 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

The remuneration report further records the measures the Board commits to take in the event that either the remuneration policy or remuneration implementation report, or both, are voted against by 25% or more of the votes exercised.

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9. Special resolution number 1

Non-executive Directors' remuneration

"It is hereby resolved as a special resolution in terms of section 66(9) of the Companies Act, as read with section 65(11)(h) and subject to the provisions of the Company's Memorandum of Incorporation and the JSE Listings Requirements in force from time to time, that the Company be and is hereby authorised to pay remuneration to its Non-executive Directors for their service as directors, and that the Board of Directors of the Company be and is hereby authorised to determine the basis for such compensation as follows:

	Proposed fee for 2020 financial year	
	Annual fee R	Attendance fee per meeting R
Chairperson of the Board	125 000	31 250
Lead Independent Non-executive Director	75 000	18 750
Non-executive Director	50 000	12 500
Chairperson of the Board Committee (fee per committee)	50 000	12 500
Member of Board Committee (fee per committee)	25 000	6 250

The Non-executive Directors will be remunerated at R3 150 per hour for attendances at meetings attending to the Group's business other than scheduled meetings.

In order to better align Texton's remuneration of Non-executive Directors with best practice, there has been a structural change splitting Non-executive Directors' fees between an annual fee and a meeting attendance fee. As such, the prior year fees are not directly comparable, however, these are shown below for information purposes. Fees for committee membership was not split out separately but included in the Non-executive Directors fees.

	Previously approved for 2019 financial year annual fee R
Chairperson of the Board	346 500
Lead Independent Non-executive Director	294 000
Other Non-executive Directors	231 000
Chairperson of the Board Committees	294 000

In order for this special resolution number 1 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect of special resolution number 1

Special resolution number 1 is proposed in order to comply with the requirements of the Companies Act. The amended fee structure was approved by the Board in September 2019. The aforementioned fees have been proposed in order to ensure that the remuneration of Non-executive Directors remains competitive in order to enable the Company to attract persons of the calibre, capability, skill and experience required in order to make a meaningful contribution to the Company.

The rates will be paid on a quarterly basis in arrears. The board calendar includes four meetings per annum. The remuneration proposed is considered to be fair and reasonable and in line with market practice and the best interests of the Company.

This is a change from the Non-executive Directors' remuneration paid previously which was an annual fee that was paid monthly. The old fee structure did not take into account the meeting attendance nor the number of committees on which a Non-executive Director served.

10. Special resolution number 2 Authority to repurchase ordinary shares

"It is hereby resolved that the Company or any of its subsidiaries be and are hereby authorised, by way of a general authority, to acquire ordinary shares issued by the Company, in terms of sections 46 and 48 of the Companies Act, the Company's Memorandum of Incorporation and subject to the following provisions of the JSE Listings Requirements:

- ▶ Any such acquisition of ordinary shares shall be implemented on the open order book of the JSE and without any prior arrangement between the Company and the counterparty;
- ▶ This general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of registration of this special resolution;
- ▶ An announcement will be published as soon as the Company or any of its subsidiaries have acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid 3% threshold is reached, and for each

3% in aggregate acquired thereafter, containing full details of such acquisitions;

- ▶ Acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% of the Company's ordinary shares in issue and a maximum of 10% in the aggregate of the Company's issued ordinary shares may be repurchased in terms of the Companies Act, by the subsidiaries of the Company, at the date of passing of this special resolution;
- ▶ In determining the price at which ordinary shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such ordinary shares;
- ▶ The Company (or any subsidiary) is duly authorised by its Memorandum of Incorporation to acquire shares it has issued;
- ▶ At any point in time, the Company may only appoint one agent to effect any repurchase of shares on its behalf;
- ▶ The Board must resolve to authorise the acquisition, the Company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, from the time that test was performed, there have been no material changes to the financial position of the Group; and
- ▶ Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements), unless a repurchase programme is in place, in terms of which the dates and quantities of securities to be traded during the relevant period are fixed, and full details of the programme have been disclosed in writing to the JSE, prior to the commencement of the prohibited period."

For the purpose of considering special resolution number 2, and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been included in the Company's 2019 integrated annual report:

- ▶ Major shareholders; and
- ▶ Share capital of the Company.

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Statement of the Board's intention

The Directors of the Company have no specific intention to effect the provisions of this special resolution but will continually review the Company's position. Any consideration to effect the provisions of the special resolution will take into account the prevailing circumstances and market conditions.

Statement of the Directors

As at the date of this notice, the Company's Directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in special resolution number 2), they will not implement any such repurchase unless:

- 】 the Company and the Group are in a position to repay their debts in the ordinary course of business for a period of 12 months following the date of the general repurchase;
- 】 the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months following the date of the general repurchase;
- 】 the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase; and
- 】 the available working capital is adequate to continue the ordinary business purposes of the Company and the Group for a period of 12 months following the date of the general repurchase.

In order for this special resolution number 2 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

11. Special resolution number 3 Financial assistance for subscription of securities

"It is hereby resolved that, as a special resolution, in terms of section 44 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of two years commencing on

the date of this special resolution number 3, financial assistance by way of a loan, guarantee, the provision of security or otherwise, as contemplated in section 44 of the Companies Act, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, provided that:

- 】 the Board of Directors of the Company, from time to time, determines:
 - the specific recipient, or general category of potential recipients of such financial assistance;
 - the form, nature and extent of such financial assistance;
 - the terms and conditions under which such financial assistance is provided; and
- 】 the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 3 unless the Board meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

In order for this special resolution number 3 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect of special resolution number 3

The purpose of this special resolution number 3 is to grant the Board the authority to authorise the Company to provide financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the Company or a related or inter-related company.

12. Special resolution number 4 Financial assistance to related and inter-related parties

"It is hereby resolved that, subject to the Company's Memorandum of Incorporation and subject to the requirements of the Companies Act, the Board of Directors of the Company may authorise the

Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act, by way of loans, guarantees, the provision of security or otherwise to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company.”

In order for this special resolution number 4 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect of special resolution number 4

The Company would like the ability to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. This authority is necessary for the Company to provide financial assistance in

appropriate circumstances. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted, provided that the Board of Directors of the Company is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test contemplated in the Companies Act. In the circumstances and in order to, *inter alia*, ensure that the Company's subsidiaries and other related and inter-related companies and parties have access to financing and/or financial backing from the Company (as opposed to banks), it is necessary to obtain the approval of the shareholders, as set out in special resolution number 4. Therefore, the reason for, and effect of, special resolution number 4 is to permit the Company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution number 4 above.

13. Special resolution number 5

Amendments to the Company's Memorandum of Incorporation

“It is hereby resolved that following amendments be made to the Company's Memorandum of Incorporation:

13.1 Special resolution 5.1

Current MOI clause	Proposed change (underlined)	Explanation
<p>3.1 The Company will conduct its business in such a manner so as to ensure that it, at all times, complies with the provisions of the Income Tax Act and the requirements set by the JSE for the Company to qualify as a REIT. The provisions of this 3.1 can only be altered by a special resolution approved by a 75% (seventy five percent) majority of those Shareholders present and voting, for as long as the REIT requirements as contemplated in the Income Tax Act and the Listings Requirements are in existence.</p>	<p>The Company will conduct its business in such a manner so as to ensure that it, at all times, complies with the provisions of the Income Tax Act and the requirements set by the JSE for the Company to qualify as a REIT. The provisions of this 3.1 can only be altered by a special resolution approved by a 75% (seventy five percent) <u>majority of voting rights</u> of those Shareholders present and voting, for as long as the REIT requirements as contemplated in the Income Tax Act and the Listings Requirements are in existence.</p>	<p><i>It is proposed to amend this clause 3.1 to align its wording with the more technically correct position that it is a 75% majority of voting rights exercised, rather than a 75% majority of shareholders, that is required for the passing of a special resolution, as is indicated by the definition of "special resolution" in section 1 of the Companies Act.</i></p>

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13.2 Special resolution 5.2

Current MOI clause	Proposed change (underlined)	Explanation
<p>6.4 Subject to the provisions of the Listings Requirements, the Shareholders may, from time to time in a General Meeting, authorise the Board by way of a resolution passed by a 50% (fifty percent) majority to allot and issue Shares for cash and options and convertible Securities for cash, and/or under an approved Share incentive scheme/s. All allotment and issues of Shares for cash and all allotments and issues of options and convertible Securities granted or issued for cash must, in addition, be in accordance with the Listings Requirements.</p>	<p>Subject to the provisions of the Listings Requirements, the Shareholders may, from time to time in a General Meeting, authorise the Board by way of an <u>ordinary</u> resolution to allot and issue <u>equity securities as defined in the Listings Requirements ("Equity Securities")</u> for cash and options and convertible Securities for cash. All allotment and issues of <u>Equity Securities</u> for cash and all allotments and issues of options and convertible Securities granted or issued for cash must, in addition, be in accordance with the Listings Requirements. <u>For the sake of clarity, shareholder approval shall not be required for issues of Equity Securities, options or convertible Securities for cash by way of a rights offer except to the extent as may be required by section 41 of the Act.</u></p>	<p><i>This clause 6.4 is proposed to be amended to more correctly align its provisions with those of the JSE Listings Requirements. In terms of the JSE Listings Requirements it is only "equity securities" – and not every class of securities – that require shareholder approval when issued for cash (other than by way of a rights offer to existing holders of equity securities). JSE Listings Requirements 3.30 and 5.50 bear reference in this regard. Further, the reference in this clause to share incentive schemes is not apposite, as share incentive schemes that fall under schedule 14 of the JSE Listings Requirements are approved on a once-off basis by shareholders by special resolution and thereafter issues of equity securities under such approved schemes do not require further shareholder approval.</i></p>

13.3 Special resolution 5.3

Current MOI clause	Proposed change (underlined)	Explanation
<p>6.6 Unissued Securities shall be offered to the Shareholders, pro rata to their shareholdings, unless such Securities are to be allotted and issued for an acquisition of assets, as an issue of Securities for cash, subject to the Listings Requirements, and/or under an approved Share incentive scheme/s. Shareholders may, in a General Meeting, authorise the Directors to allot and issue unissued Securities and/or grant options to subscribers for unissued Securities as Directors in their discretion deem fit, provided such actions have been approved by the JSE and are in accordance with the Listings Requirements.</p>	<p>Unissued <u>Equity Securities</u> shall be offered to the <u>holders of Equity Securities</u>, pro rata to their shareholdings, unless such <u>Equity Securities</u> are to be allotted and issued for an acquisition of assets, as an issue of <u>Equity Securities</u> for cash, subject to the Listings Requirements, and/or under an approved Share incentive scheme/s. <u>Shareholders may, in a General Meeting, authorise the Directors to allot and issue unissued Securities and/or grant options to subscribers for unissued Securities as Directors in their discretion deem fit, provided such actions have been approved by the JSE and are in accordance with the Listings Requirements.</u></p>	<p><i>Similarly to the amendments proposed in respect of clause 6.4 above, the amendments to this clause 6.6 are intended to align this clause with the position in the JSE Listings Requirements that only equity securities are required to be offered pro rata to existing equity securities holders, subject to the exceptions in the JSE Listings Requirements. JSE Listing Requirement 3.30 bears reference in this regard.</i></p>

13.4 Special resolution 5.4

Current MOI clause	Proposed change (underlined)	Explanation
<p>19.2 The provisions of 19.1, for as long as they apply, can only be amended by special resolution approved by a 75% (seventy five percent) majority of those Shareholders present and voting for as long as the REIT regime as contemplated in the Income Tax Act, and the Listings Requirements, in whatever form, is in existence.</p>	<p>The provisions of 19.1, for as long as they apply, can only be amended by special resolution approved by a 75% (seventy five percent) majority of <u>voting rights</u> of those Shareholders present and voting for as long as the REIT regime as contemplated in the Income Tax Act, and the Listings Requirements, in whatever form, is in existence.</p>	<p><i>It is proposed to amend this clause 19.2 to align its wording with the more technically correct position that it is a 75% majority of voting rights exercised, rather than a 75% majority of shareholders, that is required for the passing of a special resolution, as is indicated by the definition of "special resolution" in section 1 of the Act.</i></p>

13.5 Special resolution 5.5

Current MOI clause	Proposed change (underlined)	Explanation
<p>20.5 No larger distribution shall be declared by the Company in General Meeting than is recommended by the Board in accordance with the Act.</p>	<p>No larger distribution shall be declared by the Company in General Meeting than is recommended by the Board in accordance with the Act.</p>	<p><i>This clause 20.5 is not in line with the modern company law position in section 46 of the Companies Act, which is to the effect that it is within the sole domain of a company's board of directors to declare distributions.</i></p>

13.6 Special resolution 5.6

Current MOI clause	Proposed change (underlined)	Explanation
<p>23.1 The Company is not required to hold any General Meetings other than those specifically required by the Act and the Listings Requirements. The Company is not prohibited or restricted from calling any meeting for the purposes of adhering to the Listings Requirements.</p>	<p>The Company is not required to hold any General Meetings other than those specifically required by the Act and the Listings Requirements. The Company is not prohibited or restricted from calling any meeting for the purposes of adhering to the Listings Requirements. <u>The Board may, by announcement on SENS at least 48 hours prior to the scheduled date for any General Meeting, cancel that General Meeting if the Board in its reasonable discretion deems that the necessity for the General Meeting has fallen away, save that this power of the Board shall not apply in respect of any General Meeting that has been requisitioned and convened pursuant to section 61(3) of the Act.</u></p>	<p><i>Neither the Companies Act nor the common law expressly gives the Board the power to cancel shareholders' meetings in advance where these are no longer required. This may lead to unnecessary practical complications, as the meeting would have to nevertheless be held and would have to resolve that it be cancelled. It is thus proposed to insert a specific and express right of the Board to effect a cancellation, save where the meeting has been requisitioned by shareholders in terms of section 61(3) of the Companies Act.</i></p>

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13.7 Special resolution 5.7

Current MOI clause	Proposed change (underlined)	Explanation
23.15 The business of a General Meeting shall include the power to sanction or declare dividends and any distribution to Shareholders.	The business of a General Meeting shall include the power to sanction or declare dividends and any distribution to Shareholders.	<i>This clause 23.15 is not in line with the modern company law position in section 46 of the Companies Act, which is to the effect that it is within the sole domain of a company's board of directors to declare distributions.</i>

13.8 Special resolution 5.8

Current MOI clause	Proposed change (underlined)	Explanation
24.4 The requirement that a Shareholder must deliver to the Company, a copy of the instrument appointing a proxy before that proxy may exercise the Shareholder's rights at a General Meeting, as set out in section 58(3)(c) of the Act is not limited or restricted by this Memorandum of Incorporation. Subject to the provisions of the Act, a proxy form shall be handed in at the office of the transfer secretaries of the Company not less than 24 (twenty four) hours before the time (excluding Saturdays, Sundays and public holidays) appointed for the holding of the General Meeting or resumption of an adjourned General Meeting at which the person named therein proposes to vote.	The requirement that a Shareholder must deliver to the Company, a copy of the instrument appointing a proxy before that proxy may exercise the Shareholder's rights at a General Meeting, as set out in section 58(3)(c) of the Act is not limited or restricted by this Memorandum of Incorporation. Subject to the provisions of the Act, a proxy form shall be handed in at the office of the transfer secretaries of the Company not less than 24 (twenty four) hours before the time (excluding Saturdays, Sundays and public holidays) appointed for the holding of the General Meeting or resumption of an adjourned General Meeting at which the person named therein proposes to vote.	<i>Pursuant to the recent Supreme Court of Appeals decision in Barry v Clearwater Estates NPC 2017 (3) SA 364 (SCA) it is not permissible for there to be such a limitation on the timing of the submission of proxy forms in advance of a shareholders' meeting.</i>

13.9 Special resolution 5.9

Current MOI clause	Proposed change (underlined)	Explanation
26.4 No Shareholders' meeting that is called for in terms of the Listings Requirements may be held by means of a written resolution as is contemplated in section 60 of the Act and must be held in person.	No Shareholders' meeting that the Listings Requirements require to be held in person may be held by means of a written resolution as is contemplated in section 60 of the Act and must be held in person.	<i>In terms of item 10.11(h) of schedule 10 to the Listings Requirements (as inserted with effect from 30 September 2014) certain resolutions in terms of the JSE Listings Requirements may be submitted in terms of section 60 of the Companies Act. This clause 26.4 is proposed to be amended to simply refer to and reflect the position as provided for in the relevant JSE Listings Requirements.</i>

13.10 Special resolution 5.10

Current MOI clause	Proposed change (underlined)	Explanation
<p>28.4 The authority of the Board to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act or as an addition to the board is not limited or restricted by this Memorandum of Incorporation provided that any such Director so appointed must be confirmed by the Shareholders at the next annual general meeting of the Company.</p>	<p>The authority of the Board to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act or as an addition to the board is not limited or restricted by this Memorandum of Incorporation provided that any such Director so appointed must be confirmed by the Shareholders at the next annual general meeting of the Company. <u>If (i) the Board appoints a Director after the notice for an annual general meeting has been distributed but prior to the date of the annual general meeting and (ii) it is not reasonably practicable for the Company to send a supplementary notice to its Shareholders with regard to the ratification of such Director's appointment on adequate notice as required by 23.5, then the "next annual general meeting" shall be deemed to be the annual general meeting that is convened in the following year.</u></p>	<p><i>This clause 28.4 is proposed to be amended to clarify the position where a Director happens to be appointed by the Board between the date of dispatch of the notice of Annual General Meeting and the date of the Annual General Meeting, and to ensure that adequate notice of any proposed resolution for the ratification of such appointment is able to be given to shareholders.</i></p>

13.11 Special resolution 5.11

Current MOI clause	Proposed change (underlined)	Explanation
<p>28.12 A Director authorised by the Board –</p> <p>28.12.1 may call a Board meeting at any time, and must call a Board meeting if required to do so by at least –</p> <p>28.12.2 25% (twenty five per cent) of the Directors, if the Board is comprised of at least 12 members; or</p> <p>28.12.2.2 2 (two) Directors in any other case.</p>	<p>A Director authorised by the Board – may call a Board meeting at any time, and must call a Board meeting if required to do so by at least –</p> <p>25% (twenty-five per cent) of the Directors, if the Board is comprised of at least 12 members; or</p> <p>2 (two) Directors in any other case.</p>	<p><i>The position in section 73(1) of the Companies Act is somewhat circular as it requires that only a Director who is firstly authorised by the Board is empowered or required, as the case may be, to convene a Board meeting. The position is not clear where there does not happen to be any such authorised Director. Accordingly this clause 28.12 is proposed to be amended to simply allow a certain number of Directors to directly convene a Board meeting irrespective of whether they are authorised by the Board to do so.</i></p>

13.12 Special resolution 5.12

Current MOI clause	Proposed change (underlined)	Explanation
<p>29.4 None</p>	<p>In order to comply with the requirements of section 66(4)(b) of the Act, it shall be ensured that at least 50% of alternate Directors are elected by the Shareholders.</p>	<p><i>This clause 29 does not presently take into account the legal requirement that at least 50% of alternate Directors must be elected by shareholders, in terms of section 66(4)(b) of the Companies Act.</i></p>

NOTICE OF ANNUAL GENERAL MEETING continued

13.13 Special resolution 5.13

Current MOI clause	Proposed change (underlined)	Explanation
<p>30.3 Any executive Director or managing Director or chief executive officer or financial Director appointed in terms of 30.1 is subject to the same provisions regarding dismissal as any other Director of the Company except for the provisions of 28.16 and, should he/she cease to be a Director, he/she shall ipso facto cease to be a managing or executive Director or chief executive officer or financial Director without prejudice to any claim he may have for damages as a result thereof.</p>	<p>Any executive Director or managing Director or chief executive officer or financial Director appointed in terms of 30.1 is subject to the same provisions regarding dismissal as any other Director of the Company except for the provisions of 28.16 and, should he/she cease to be a Director, he/she shall ipso facto cease to be a managing or executive Director or chief executive officer or financial Director without prejudice to any claim he may have for damages as a result thereof. <u>Further, should he/she cease to be the managing or executive Director he/she shall ipso facto cease to hold office as a Director without prejudice to any claim he may have for damages as a result thereof.</u></p>	<p><i>This clause 30.3 is proposed to be amended to clarify, for the avoidance of doubt, the converse position, namely that if a Managing Director is for instance dismissed as an executive he simultaneously vacates his office of directorship.</i></p>

13.14 Special resolution 5.14

Current MOI clause	Proposed change (underlined)	Explanation
<p>40.2 The Company shall each year prepare annual financial statements within 6 (six) months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act, and the Board shall ensure that the Company does so.</p>	<p>The Company shall each year prepare annual financial statements <u>within 4 (four) months</u> after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act, and the Board shall ensure that the Company does so.</p>	<p><i>In terms of JSE Listings Requirement 3.19 issuers are required to prepare annual financial statements within four months after their financial year-end. This is with effect from 24 October 2016.</i></p>

In order for this special resolution number 5 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

In order to give the shareholders, the ability to support some changes but not all to the Company's Memorandum of Incorporation, each change is presented as a separate resolution.

Reason for and effect of special resolution number 5

The changes proposed above are necessary to better align the Company's Memorandum of Incorporation

with the Companies Act and the JSE Listings Requirements.

14. Ordinary resolution number 9 Implementation of resolutions

"It is hereby resolved that any Director and/or the Secretary of the Company be and is hereby authorised to do all such things, sign all such documents and take all actions as may be necessary to implement the above ordinary and special resolutions."

In order for this ordinary resolution number 9 to be adopted, the support of at least 50% of the total number of votes, which the shareholders present or

represented by proxy at this meeting are entitled to cast, is required.

Voting procedures and electronic participation

On a show of hands, every shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder present in person or represented by proxy and entitled to vote shall be entitled to one vote for every share held or represented by that shareholder. On a poll taken at any such meeting the shareholder entitled to more than one vote need not, if he/she votes, use all of his/her votes, or cast all the votes he/she uses in the same way.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own name registration, should contact their CSDP or broker in the manner and time stipulated in the agreement entered into between them and their CSDP or broker:

- › to furnish them with their voting instructions; or
- › in the event that they wish to attend the General Meeting, to obtain the necessary letter of representation to do so.

Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company at Block C, Investment Place, 10th Road, Hyde Park (marked for the attention of the Chief Financial Officer), by no later than 14:00 on Friday, 15 November 2019, that they wish to participate via electronic communication at the AGM (the “electronic notice”).

In order for the electronic notice to be valid, it must contain:

- › If the shareholder is an individual, a certified copy of his/her identity document and/or passport;
- › If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication;

- › A valid email address and/or facsimile number (the contact address/number); and
- › The Company shall use its reasonable endeavours to notify a shareholder at its contact address/number who has delivered a valid electronic notice of the relevant details through which the shareholder can participate via electronic participation.

Proxies

A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, participate in and vote at the meeting in the place of the shareholder.

A proxy need not also be a shareholder of the Company.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration, and who are entitled to attend and vote at the AGM, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll. It is requested that, for ease of administration, proxy forms be forwarded so as to reach the transfer secretaries no later than 14:00 on Tuesday, 19 November 2019. If shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration, and who are entitled to attend and vote at the AGM, do not deliver proxy forms to the transfer secretaries by 14:00 on Tuesday, 19 November 2019, shareholders will nevertheless at any time prior to the commencement of the voting on the resolutions at the AGM be entitled to lodge the form of proxy in respect of the AGM, in accordance with the instructions therein with the Chairperson of the AGM. Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration.

By order of the Board

Motif Capital Partners
Company Secretary

24 October 2019

ANNEXURE 1

John Russell Macey (56)

Lead Independent Director and Chairperson of the Audit and Risk Committee

BBusSci (Hons) (UCT), BCom (Hons) (UCT), CA(SA), RA

Date of appointment: 26 September 2011

John studied at UCT and completed his articles with Deloitte in Gauteng in 1991. After leaving Deloitte, he gained eight years of experience as CFO to manufacturing companies. He was also a staff member of the now College of Accounting at UCT for nine years, leaving as a tenured member of staff in 2009. He currently runs a successful audit and financial services practice in Cape Town. He is a qualified Chartered Accountant (SA), a Registered Auditor and serves on the boards and audit committees of three JSE-listed companies.

Andrew James Hannington (63)

Independent Non-executive Director

CA(SA)

Date of appointment: 24 September 2018

Andrew who is a Chartered Accountant (CA(SA)), was previously the CEO of Grant Thornton Johannesburg and prior to that, the CEO and National Chairperson of PKF Inc. Andrew was a key driver in the merger of Grant Thornton Johannesburg and PKF Johannesburg. He was a member of the South African Institute of Chartered Accountants, Senior Partners Committee and a Registered Auditor under the Independent Regulatory Board for Auditors. During his over 40-year career in the auditing and accounting profession, he acted as the reporting accountant on a number of JSE listings. Andrew is the CFO of Zarclear Capital Limited. Andrew is also an Independent Non-executive Director of the previously listed Extract Group Limited and a member of the Institute of Directors.

Shelley Thomas (53)

Independent Non-executive Director
CA(SA)

Date of appointment: 29 October 2018

Shelley has over 20 years of experience, sitting on boards and committees in both the public and private sectors. She completed her articles through Kessel Feinstein in 1991. Shelley was previously head of Forensic, Compliance, and Governance at Protect-A-Partner International and was Financial Director at Ubambo Investment Holdings Limited. Shelley previously sat on the National Lotteries Board for 11 years, where she provided regulatory oversight of the first and second lottery licences.

FORM OF PROXY

TEXTON PROPERTY FUND

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

To be completed by registered dematerialised shareholders with own name registration only.

For use in respect of the Annual General Meeting to be held at the Company's offices, Block C, Investment Place, 10th Road, Hyde Park on Thursday, 21 November 2019 at 14:00.

Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registration, must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to attend the General Meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We _____
(full names in block letters)

of address _____

Telephone (work) _____ Telephone (home) _____

Email address _____

Being the holders of shares in the Company, appoint (see note 1);

_____ or failing him/her;

_____ or failing him/her;

the Chairperson of the Annual General Meeting,

as my/our proxy to act on my/our behalf at the General Meeting which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the ordinary and special resolutions or to abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes (one per ordinary share)		
	For	Against	Abstain
Ordinary resolution number 1 Re-election of Mr A Hannington as a Non-executive Director			
Ordinary resolution number 2 Election of Ms S Thomas as a Non-executive Director			
Ordinary resolution number 3 Re-election of Mr J Macey as a member and Chairman of the Audit and Risk Committee			
Ordinary resolution number 4 Election of Ms S Thomas as a member of the Audit and Risk Committee			
Ordinary resolution number 5 Re-election of Mr A Hannington as a member of the Audit and Risk Committee			

FORM OF PROXY continued

	Number of votes (one per ordinary share)		
	For	Against	Abstain
Ordinary resolution number 6 Reappointment of auditor			
Ordinary resolution number 7 General authority to issue shares for cash			
Ordinary resolution number 8 Non-binding advisory vote 8.1: Approval of remuneration policy Non-binding advisory vote 8.2: Approval of remuneration implementation report			
Special resolution number 1 Non-executive Directors' remuneration			
Special resolution number 2 Authority to repurchase ordinary securities			
Special resolution number 3 Financial assistance for subscription of securities			
Special resolution number 4 Financial assistance to related and inter-related parties			
Special resolution number 5 Amendments to the Company's Memorandum of Incorporation			
Special resolution sub-number 5.1			
Special resolution sub-number 5.2			
Special resolution sub-number 5.3			
Special resolution sub-number 5.4			
Special resolution sub-number 5.5			
Special resolution sub-number 5.6			
Special resolution sub-number 5.7			
Special resolution sub-number 5.8			
Special resolution sub-number 5.9			
Special resolution sub-number 5.10			
Special resolution sub-number 5.11			
Special resolution sub-number 5.12			
Special resolution sub-number 5.13			
Special resolution sub-number 5.14			
Ordinary resolution number 9 Implementation of resolutions			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the General Meeting.

Signed at _____ on _____, 2019

Signatures _____

Capacity _____

Read notes on next page.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy, or the names of two alternate proxies of the shareholder's choice, in the space(s) provided, with or without deleting "the Chairperson of the Annual General Meeting". The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2. A shareholder's instructions to the proxy must be indicated by means of an X in the appropriate box provided. However, if a shareholder wishes to cast a vote in respect of a lesser number of shares than he/she owns in the Company, he/she should insert the number of shares held in respect of which he/she wishes to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the Annual General Meeting. A shareholder is not obliged to exercise all of his/her votes, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the shareholder.

3. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

4. The Chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes provided that, in respect of acceptances, he/she is satisfied as to the manner in which the member(s) concerned wish(es) to vote.

5. Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registration, must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to attend the General Meeting, or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

6. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.

7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close

corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the Company or Computershare Investor Services Proprietary Limited or waived by the Chairperson of the Annual General Meeting.

8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been registered by Computershare Investor Services Proprietary Limited.

9. Where there are joint holders of shares:

- › any one holder may sign the form of proxy; and
- › the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the Company's register of members, will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.

10. The forms of proxy should be lodged at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, posted to PO Box 61051, Marshalltown 2107 or emailed to proxy@computershare.co.za so as to be received by not later than 48 hours prior to the meeting for administrative purposes. Alternatively, the form of proxy may be handed to the Chairperson of the Annual General Meeting, at the Annual General Meeting, prior to the commencement of the Annual General Meeting.

11. A member may revoke the proxy appointment by:

- › cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholders as of the later of:
- › the date stated in the written notice, if any; or
- › the date on which the revocation instrument was delivered in the required manner.

12. If the instrument appointing a proxy or proxies has been delivered to the Company, any notice that is required by the Companies Act or the Memorandum of Incorporation to be delivered by the Company to shareholders must (as long as the proxy appointment remains in effect) be delivered by the Company to:

- › the shareholder; or
- › the proxy or proxies of the shareholder who must direct the Company to do so, in writing, and pay any reasonable fee charged by the Company for doing so.

SUMMARY OF THE RIGHTS ESTABLISHED IN TERMS OF SECTION 58 OF THE COMPANIES ACT 71 OF 2008 (“THE COMPANIES ACT”)

For purposes of this summary, shareholder shall have the meaning ascribed thereto in the Companies Act

1. At any time a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to:
 - ▶ participate in, and speak and vote at, a shareholders’ meeting on behalf of the shareholder; and
 - ▶ give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Companies Act.
2. A proxy appointment:
 - ▶ must be in writing, dated and signed by the relevant shareholder; and
 - ▶ remains valid for:
 - one year after the date upon which the proxy was signed; or
 - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - ▶ a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one person concurrently as proxies, and may appoint one or more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - ▶ a proxy may delegate the proxy’s authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - ▶ a copy of the instrument appointing the proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - ▶ the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
5. Irrespective of the form of instrument used to appoint a proxy:
 - ▶ unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable;
 - ▶ if the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as of the later of:
 - ▶ the date stated in the revocation instrument, if any; or
 - ▶ the date upon which the revocation instrument was delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
7. If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company’s Memorandum of Incorporation to be delivered by the company to the shareholder, must be delivered by the company to:
 - ▶ the shareholder; or
 - ▶ to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - ▶ the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - ▶ the invitation, or form of instrument supplied by the relevant company, must:
 - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
 - contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution of resolutions to be put at the meeting, or is to abstain from voting;
 - ▶ the Company must not require that the proxy appointment be made irrevocable; and
 - ▶ the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

CORPORATE INFORMATION

Texton Property Fund Limited

Incorporated in the Republic of South Africa
Registration number: 2005/019302/06
A Real Estate Investment Trust, listed on
the JSE Limited
JSE share code: TEX
ISIN: ZAE000190542
Formerly ISIN: ZAE000185872

Physical and registered address

Block C, Investment Place
10th Road, Hyde Park 2196
PO Box 653129, Benmore 2010

Board of directors

M Golding[®] (*Non-executive Chairman*)
MH Muller^{*†} (*Chief Executive Officer*)
IF Pick* (*Chief Financial Officer*)
AJ Hannington[^] (*Independent Non-executive*)
JR Macey (*Lead Independent Non-executive*)
S Thomas[#] (*Independent Non-executive*)

* *Executive Director*

[®] *Appointed as Chairman of the Board
on 27 November 2018*

[†] *Appointed as Chief Executive Officer
on 27 November 2018*

[^] *Appointed as Non-executive Director
on 11 October 2018*

[#] *Appointed as Non-executive Director
on 29 October 2018*

Company Secretary

Motif Capital Partners
173 Oxford Road
Rosebank 2196

Auditor

SizweNtsalubaGobodo Grant Thornton Inc.
20 Morris Street East
Woodmead 2191

Sponsor

Merchantec Capital
13th Floor, Illovo Point
68 Melville Road, Illovo
PO Box 41480, Craighall 2024

Transfer secretary

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank 2196
PO Box 61051, Marshalltown 2107

Investor relations

Catchwords
Block B, 2 Davidson Street, Rynfield
Benoni 1501

SHAREHOLDERS' DIARY

Financial year-end	30 June
Publication of financial reviewed results	19 September 2019
Integrated annual report posted to shareholders	24 October 2019
Annual General Meeting	21 November 2019

Cash dividend

Dividend declaration date	19 September 2019
Last date to trade in order to participate in cash dividend	8 October 2019
Shares trade ex-distribution	9 October 2019
Record date	11 October 2019
Payment date	14 October 2019

TEXTON
PROPERTY FUND

www.texton.co.za