

TEXTON PROPERTY FUND LIMITED

Granted REIT status by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2005/019302/06)

JSE share code: TEX ISIN: ZAE000190542

("Texton" or the "Company")

DETAILED CAUTIONARY ANNOUNCEMENT – POTENTIAL SALE OF DHL BAWTRY DISTRIBUTION WAREHOUSE

Texton Shareholders are advised that the Company has entered into non-binding heads of terms with a potential purchaser regarding the proposed disposal of DHL Bawtry distribution warehouse ("the Property"), located in Doncaster UK ("the Proposed Disposal").

The offer consideration in respect of the Property is £22.650 million. The Proposed Disposal is subject to conditions which include a legal and technical due diligence which need to be completed to the satisfaction of the potential purchaser. Texton will inform the market as soon as the due diligence has been completed by the potential purchaser.

As the Proposed Disposal will be a Category 1 transaction in accordance with the JSE Limited Listings Requirements, the transaction, once finalised will be subject to approval by Texton shareholders. A full terms announcement will be issued as soon as contracts have been exchanged.

If the Proposed Disposal is successfully concluded, it may have a material effect on the price of the Company's securities. Accordingly, Texton shareholders are advised to exercise caution when dealing in their Texton shares until a further announcement is made.

Cape Town

4 January 2021

Financial advisor and JSE sponsor

Investec Bank Limited