

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")

RESULTS OF GENERAL MEETING: SPECIFIC REPURCHASE

1. INTRODUCTION

Reference is made to the Firm Intention Announcement released on SENS on 26 May 2023 and the Circular posted to Texton Shareholders ("Shareholders") on Wednesday, 31 May 2023 wherein Shareholders were advised of the proposed repurchase and subsequent delisting of 72 129 048 Texton ordinary shares ("the Repurchase Shares"), representing approximately 19.8% of the total issued Texton shares ("Texton Shares") from the Government Employees Pension Fund, governed by the Government Employees Pension Law of 1996 herein represented by its manager the Public Investment Corporation (SOC) Ltd, a public state-owned company incorporated in accordance with the laws of South Africa ("PIC") at a price of R2.15 per Repurchase Share ("the Repurchase").

Unless expressly defined in this announcement, capitalised terms herein have the meaning given to them in the Circular.

Shareholders are advised that the Special Resolution with regards to the Repurchase ("Repurchase Resolution"), as set out in the notice of General Meeting was duly approved by the requisite majority of Shareholders present and voting.

The Repurchase Resolution proposed at the General Meeting, together with the percentage of shares abstained, as well as the percentage of votes carried for and against is set out below:

	FOR	AGAINST	ABSTAIN
SPECIAL RESOLUTION NUMBER 1			
Approval of the Repurchase in terms of sections 48(8)(b), 114(1)(e) and 115(2)(a) of the Companies Act	57 601 292 99.98%	10 139 0.02%	16 000

1. The total number of Texton Shares in issue as at the date of the General Meeting is 363 701 103 ("Issued Share Capital").
2. The number of Texton Shares voted in person or by proxy (excluding the Excluded Shareholders) was 57 611 431 representing 15.84% of the Issued Share Capital.

2. SALIENT DATES AND TIMES

The remaining salient dates and times relating to the Repurchase are as follows:

Last date on which Shareholders who voted against the Repurchase Resolution may require Texton to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Repurchase Resolution was opposed by at least 15% of the voting rights exercised thereon	Friday, 7 July
Last date on which Shareholders who voted against the Repurchase Resolution may make application to the court in terms of section 115(3)(b) of the Companies Act for leave to apply for a review of the Repurchase, as the case may be	Friday, 14 July
If no Shareholder exercises their rights in terms of section 115(3)(a) and (b) of the Companies Act, then the following are the anticipated relevant dates and times:	
Compliance certificate anticipated to be received from the TRP on	Monday, 17 July
Finalisation announcement released on SENS on	Monday, 17 July
Finalisation announcement published in the press on	Tuesday, 18 July
Expected implementation date of the Repurchase on or about	Tuesday, 18 July
Delisting application letter lodged with the JSE for the delisting of the Repurchase Shares	Tuesday, 18 July
Expected termination of listing of Repurchase Shares at the commencement of trading on or about	Thursday, 20 July

3. RESPONSIBILITY STATEMENT

The Independent Board, collectively and individually, accept responsibility for the accuracy of the information given in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement is true, that no facts have been omitted which would make any statement in this announcement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the announcement contains all information required by law, the Takeover Regulations, and the JSE Listings Requirements.

SANDTON
3 July 2023

Transaction Sponsor: Investec Bank Limited

Legal advisor: Solaris Law Proprietary Limited

Independent Expert: Valeo Capital Proprietary Limited

Reporting Accountant: BDO South Africa Incorporated