

TEXTON PROPERTY FUND LIMITED

A REIT, listed on the JSE Limited, Main Board - General Segment
(Incorporated in the Republic of South Africa)
(Registration number 2005/019302/06)
JSE share code: TEX ISIN: ZAE000190542
("Texton" or the "Company" or the "Group")

CLASSIFICATION IN THE GENERAL SEGMENT OF THE MAIN BOARD OF THE JSE

The board of directors of Texton is pleased to announce that the Company's application to transfer its listing to the General Segment of the Main Board of the JSE Limited ('JSE') has been approved by the JSE with effect from Friday, 25 October 2024. Consequently, Texton will now be classified as being a primary issuer listed in the General Segment of the JSE list.

In terms of paragraph 4.62 of the JSE Listings Requirements classification in the General Segment will allow Texton to apply the following:

- an automatic annual rolling general authority to issue shares for cash without shareholders' approval, representing up to 10% of the issuer's issued share capital;
- shareholders' approval is not required for a general repurchase authority;
- shareholders' approval is not required for a specific repurchase authority, subject to it not involving related parties and does not exceed 20%;
- fairness opinions are not required for related party corporate actions and transactions, with more focus being placed on governance arrangements and transparency and the exclusion from voting for related parties and associates;
- issuers are only required to prepare annual reports within four months, with no obligation to release results announcements within three months;
- the preparation of pro forma financial information is not required for transaction/corporate actions, but rather the inclusion of a detailed narrative on the impact of the transaction/corporate action on the financial statements;
- the threshold for a category 1 transaction is increased to a percentage ratio of 50% or more, accordingly a transaction where a percentage ratio is 5% or more but less than 50% will be categorised as a category 2 transaction;
- shareholders' approval and a circular is not required for transactions by a subsidiary that is listed on the JSE;
- the subject of a category 1 transaction requires two years audited historical financial information;
- the small-related party transaction percentage ratio is 3% and less than or equal to 10%;
- a material shareholder for related party classification purposes is 20%; and
- a pre-listing statement is triggered for share issuances exceeding 100% over a three-month period.

The provisions above have the specified different application to the General Segment as stated and the remainder of the provisions of the JSE Listings Requirements continue to apply.

There are no prohibitions in the Company's Memorandum of Incorporation and accordingly it is able to adhere to the adjusted application of the issue of shares for cash and repurchase provisions in the General Segment.

Sandton
23 October 2024

Sponsor
Investec Bank Limited