

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June

2026

LETTER TO SHAREHOLDERS

DEAR SHAREHOLDER

NOTICE OF ANNUAL GENERAL MEETING

I am pleased to enclose the notice for Texton's annual general meeting ("AGM"), which will be held at **15:00 on Monday, 30 November 2026**. All registered shareholders as at Friday, 23 October 2026 are entitled to receive this notice. The board has again elected to host the meeting solely over an electronic meeting platform, MS Teams to improve access for all shareholders and directors. Details of how to access the AGM are set out in the AGM notice.

If you are unable to attend the AGM, you may vote by proxy in accordance with the instructions in the AGM notice and the form of proxy.

The last date by which you need to be registered as a shareholder in the company's register for the purposes of being entitled to attend and vote at the AGM is Friday, 20 November 2026. The last day to trade in Texton shares to be entitled to attend and vote at the meeting is Tuesday, 17 November 2026.

Only shareholders registered to attend the meeting or represented by a valid proxy or letter of representation will be entitled to vote on any matter put to a vote of shareholders.

I look forward to welcoming you to the AGM.



Marcel Golding
30 October 2026

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, 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/ies 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 AGM 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 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" or "the group")
Listed on the JSE Limited (Main Board – General Segment)

Notice is hereby given to shareholders as at Friday, 23 October 2026, being the record date to receive notice of the AGM for the year ended 30 June 2026 in terms of section 59(1)(a) of the Companies Act of South Africa (Act 71 of 2008), as amended ("the Companies Act"), that the AGM of shareholders of the company will be held via MS Teams **at 15:00 on Monday, 30 November 2026** or any other adjourned or postponed time determined in accordance with the provisions of subsections 64(4) or 64(11)(a)(i) of the Companies Act 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 2026 and transact any other business as may be transacted at an AGM of shareholders of a company.
- respond to questions from shareholders in respect of the social and ethics committee report of the company for the year ended 30 June 2026 on matters within its mandate in terms of regulation 43(5)(c) of the Companies Act regulations.
- 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 ("JSE") Listings Requirements, which meeting is to be participated in and voted by shareholders as at the voting record date of Friday, 20 November 2026 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 securities 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.

SALIENT DATES

The following dates apply to the AGM:

- The record date for purposes of determining which shareholders are entitled to receive this notice is Friday, 23 October 2026;
- The last day to trade in order to be eligible to participate in and vote at the AGM is Tuesday, 17 November 2026;
- The record date for shareholders to be recorded in the securities register of Texton in order to be able to attend, participate in and vote at the AGM is Friday, 20 November 2026;
- Shareholders are to lodge proxy forms by Thursday, 26 November 2026 at 15:00 (for administrative purposes only); and
- Shareholders or their duly authorised proxies who wish to participate in the AGM must register to do so by e-mailing proxy@computershare.co.za or w.somerville@mweb.co.za by Thursday, 26 November 2026 at 15:00.

PRESENTATION TO SHAREHOLDERS

Presentation of the annual financial statements

The audited consolidated 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 2026 are presented to shareholders.

The annual financial statements are contained in the 2026 integrated annual report

Social and ethics committee report

The report has been distributed to shareholders as part of the 2026 integrated annual report.

ORDINARY RESOLUTIONS

Ordinary resolutions numbers 1 to 8: Rotation, re-election of directors, audit and risk committee members and social and ethics committee members

The company is satisfied that the composition of the board reflects the appropriate balance of knowledge, skills, experience, competencies in industries and fields relevant to Texton's business operations, as well as diversity and independence to execute its roles and responsibilities effectively.

The board of directors proposes the re-election of these directors, also considering the following additional key criteria:

- In-depth knowledge of the real estate sector in which the group operates;
- An understanding of the complexity of the business operations;
- Providing the necessary institutional memory and continuity to Texton;
- Experience in international markets.

Re-election of directors

Note that brief résumés of the directors and the remaining members of the board are detailed on pages 52-53 of the 2026 integrated annual report.

Reason for and effect of ordinary resolutions numbers 1 to 2

Re-election of directors

To re-elect the following directors who retire in accordance with the company's Memorandum of Incorporation ("MOI") and who, being eligible, offer themselves for re-election.

The board has reviewed the separate independent fit and proper assessments performed on directors in terms of the Listings Requirements and it is satisfied with the outcome thereof.

The retiring directors are eligible and offer themselves for re-election as directors of Texton in accordance with the provisions of Texton's MOI and in terms of section 61(8)(b) of the Companies Act.

As per the MOI, at the AGM held each year, one-third of the directors (excluding the chief financial officer and chief executive officer), shall retire from office.

The directors to retire at each AGM shall be those who have been longest in office since their last election, for which purposes the length of time a director has been in office shall be computed from the date of his/her last election.

The majority of Texton's non-executive directors are independent. The board of directors applied the independence recommendations as part of the King IV Report on Corporate Governance for South Africa, 2016™ ("King IV™") practices, and the nominations and remuneration committee followed a robust process to determine this classification.

Note: *Brief résumés of the directors and the remaining members of the board are detailed on pages 52-53 of the 2026 integrated annual report.*

1. Ordinary resolution number 1

Re-election of Mr AJ Hannington as an independent non-executive director

"It is hereby resolved that the re-election of Mr AJ Hannington, who retires as a non-executive director of the company by rotation, in accordance with the company's MOI, and being eligible, offers himself for reappointment in this capacity, be and is hereby approved."

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

2. Ordinary resolution number 2

Re-election of Mr W van der Vent as an independent non-executive director

"It is hereby resolved that the re-election of Mr W van der Vent, who retires as an independent non-executive director of the company by rotation, in accordance with the company's MOI, and being eligible, offers himself for reappointment in this capacity, be and is hereby approved."

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

Ordinary resolutions numbers 3 to 5

Election of audit and risk committee members under section 94 of the Companies Act.

Brief résumés of all the proposed members of the audit and risk committee appear on pages 52-53 of the 2026 integrated annual report.

3. Ordinary resolution number 3

Re-election of Mr JR Macey as a member and the chairman of the audit and risk committee

"It is hereby resolved that Mr JR Macey be and is hereby 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 exercised by shareholders, present in person or by proxy, is required.

4. Ordinary resolution number 4

Re-election of Mr AJ Hannington as a member of the audit and risk committee

"It is hereby resolved that Mr AJ Hannington be and is hereby re-elected as a member of the audit and risk committee, with immediate effect, in terms of section 94(2) of the Companies Act, subject to the passing of ordinary resolution number 1."

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

5. Ordinary resolution number 5

Re-election of Mr W van der Vent as a member of the audit and risk committee

"It is hereby resolved that Mr W van der Vent be and is hereby re-elected as a member of the audit and risk committee, with immediate effect, in terms of section 94(2) of the Companies Act, subject to the passing of ordinary resolution number 2."

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

Ordinary resolutions numbers 6 to 8

Election of members of the social and ethics committee

Brief résumés of all the proposed members of the social and ethics committee appear on pages 52-53 of the 2026 integrated annual report.

6. Ordinary Resolution Number 6

Election of Mr M Golding as a member of the social and ethics committee

"It is hereby resolved that Mr M Golding be and is hereby elected as a member of the social and ethics committee, until the conclusion of the next annual general meeting of the company, in accordance with sections 61(8)(c)(iii) read with section 72(9A) of the Companies Act."

7. Ordinary Resolution Number 7

Election of Mr A Hannington as a member of the social and ethics committee

"It is hereby resolved that Mr A Hannington be and is hereby elected as a member of the social and ethics committee, until the conclusion of the next annual general meeting of the company, in accordance with sections 61(8)(c)(iii) read with section 72(9A) of the Companies Act."

8. Ordinary Resolution Number 8

Election of Mr J Rens as a member of the social and ethics committee

"It is hereby resolved that Mr J Rens be and is hereby elected as a member of the social and ethics committee, until the conclusion of the next annual general meeting of the company, in accordance with sections 61(8)(c)(iii) read with section 72(9A) of the Companies Act."

Note to Ordinary Resolution Numbers 6, 7 and 8

As a result of the amendments to sections 61(8)(c)(iii) and 72(9A) of the Companies Act, as set out in sections 12 and 13 of the Companies Amendment Act, No. 16 of 2024, having become effective on 27 December 2024 (pursuant to the publication of the commencement date in Notice 238 of Government Gazette no. 51837), the members of the Company's social and ethics committee are required to be elected by shareholders at each annual general meeting.

9. Ordinary resolution number 9

Re-appointment of the independent external auditor

Reason for and effect of ordinary resolution number 9

To authorise the directors to appoint BDO South Africa Incorporated as the independent registered auditor of the company who will undertake the audit of the company for the ensuing year, with Mr S Cillié as the individual designated auditor of the company.

The audit and risk committee has evaluated the independence and performance and recommended BDO South Africa Incorporated for appointment as auditor of the company, under section 90 of the Companies Act.

"It is hereby resolved that BDO South Africa Incorporated (with the designated registered auditor, Mr S Cillié) be and are hereby re-appointed as auditor of the company for its financial year ending 30 June 2027 and that their appointment be of full force and effect until the conclusion of the company's next AGM."

In order for this ordinary resolution number 9 to be adopted, the support of more than 50% of the total votes exercised by shareholders, present in person or by proxy, is required.

10. Ordinary resolutions numbers 10.1 and 10.2

10.1 Approval of the Remuneration Policy

"It is hereby resolved that the company's Remuneration Policy be and is hereby approved".

The company's Remuneration Policy is set out in the Annual Integrated Report.

10.2 Approval of the Remuneration Report

"It is hereby resolved that the Remuneration Report be and is hereby approved."

The company's Remuneration Report is set out in the Annual Integrated Report.

In order for ordinary resolutions numbers 10.1 and 10.2 to be adopted, the support of more than 50% of the total votes exercised by shareholders, present in person or by proxy, is required.

Notes to ordinary resolution numbers 10.1 and 10.2

The Remuneration Policy and Remuneration Report are being tabled for approval by shareholders by way of separate votes, pursuant to the commencement of sections 30A and 30B of the Companies Act which became effective on 22 May 2026. In the event that more than 50% of the total voting rights are exercised in favour of Ordinary Resolution 10.1 and 10.2, the company's Remuneration Policy and Remuneration Report will be taken as approved in terms of the aforementioned provisions. Failing such approval(s), the Company will comply with the relevant processes described in sections 30A and 30B of the Companies Act.

Special resolutions

11. Special resolution number 1

Non-executive directors' remuneration

Reason for and effect of special resolution number 1

In terms of sections 66(8) and (9) of the Companies Act, the company is required to obtain approval of shareholders by way of special resolution to remunerate its non-executive directors for services rendered during the next 2 (two) years.

Special resolution number 1 is proposed in order to comply with the requirements of the Companies Act. The rates below have been proposed in order to ensure that the remuneration of non-executive directors remains competitive to enable the company to attract persons of the calibre, capability, skill and experience required to make a meaningful contribution to the company. The remuneration proposed is considered to be fair and reasonable and in the best interests of the company.

The fees comprise an annual fee which takes cognisance of the responsibilities of the non-executive directors throughout the year.

"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 MOI 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 each by way of a separate vote 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 all-inclusive fees per annum 2028 financial year Rand	Approved all-inclusive fees per annum 2027 financial year Rand
Chairperson of the board	**422,520**	**422,520**
Lead independent non-executive	**362,234**	**362,234**
Members of the board	**271,597**	**271,597**
Chairpersons of committees	**60,390**	**60,390**
Members of committees	**30,143**	**30,143**

In order for this special resolution number 1 to be adopted, the support of at least 75% of the total votes exercised by shareholders, present in person or by proxy, is required.

12. Special resolution number 2

General approval for financial assistance in terms of section 44 of the Companies Act

Reason for and effect of special resolution number 2

The purpose of this special resolution number 2 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.

"It is hereby resolved that, subject to the company's MOI 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 44 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 for any purpose or in connection with any matter, including, but not limited to, the subscription of 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, such authority to endure for a period of not more than two years;
- any of its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them) or to any other person who is a participant in any of the company's share or other employee incentive schemes, or to the employee incentive scheme itself, for the purpose of, or in connection with, the subscription of 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, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, such authority to endure for a period of not more than two years."

In order for this special resolution number 2 to be adopted, the support of at least 75% of the total votes exercised by shareholders, present in person or by proxy, is required.

Solvency and liquidity statement

The directors confirm that the company will not enter into a transaction in terms of special resolution number 2 unless they are satisfied that:

- The company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered;
- the assets of the company, as fairly valued, will equal or exceed the liabilities of the company, as fairly valued, immediately after providing the financial assistance.

13. Special resolution number 3

General approval for financial assistance in terms of section 45 of the Companies Act

Reason for and effect of special resolution number 3

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. Notice in terms of section 45(5) is hereby given that any financial assistance contemplated in special resolution number 3 will in all likelihood exceed one-tenth of one percent of the company's net worth at the date of adopting such a resolution. This notice is also relevant for any trade union representing any employees of the company. In the circumstances and in order to, inter alia, ensure that the company's subsidiaries and other related and inter-related companies or corporations 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 3. Therefore, the reason for, and effect of, special resolution number 3 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 group entities.

It is noted that in terms of the Companies Amendment Act, No. 16 of 2024, financial assistance by a holding company to its South African subsidiaries is no longer subject to section 45 of the Companies Act.

"It is hereby resolved that, subject to the company's MOI 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 company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the company, such authority to endure for a period of not more than two years;
- any of its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them) or to any other person who is a participant in any of the company's share or other employee incentive schemes, or to the employee incentive scheme itself where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, such authority to endure for a period of not more than two years."

In order for this special resolution number 3 to be adopted, the support of at least 75% of the total votes exercised by shareholders, present in person or by proxy, is required.

Solvency and liquidity statement

The directors confirm that the company will not enter into a transaction in terms of special resolution number 3 unless they are satisfied that:

- Texton will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered;
- the assets of the company, as fairly valued, will equal or exceed the liabilities of the company, as fairly valued, immediately after providing the financial assistance.

14. Special resolution number 4

Modernisation of the MOI

"Resolved as a special resolution that the "MOI" be and is hereby amended as reflected in the Appendix on page 9 of this notice."

The reason for this special resolution 4 is to seek shareholder approval to amend the MOI in order to align it with (i) the Companies Amendment Act, No. 16 of 2024 and the Companies Second Amendment Act, No. 17 of 2024 (together, the "**Companies Amendment Acts**"), which came into effect on 27 December 2024 and (ii) the simplified JSE Listings Requirements (Service Issue 1), which took effect on 16 February 2026.

Following the commencement of the Companies Amendment Acts and the JSE Listings Requirements, the Company conducted a review of the MOI to identify key provisions that required updating to ensure alignment with the amended legislative and regulatory framework. As a result of this review, the company

wishes to propose certain limited amendments to the existing MOI as set out in the Appendix on page 9 of this notice.

The proposed amendments are limited in scope and are intended to ensure that the relevant provisions of the MOI align with, and do not conflict with, or impose requirements inconsistent with, the Companies Amendment Acts and the JSE Listings Requirements as they apply to (i) the provision of financial assistance by the company as contemplated in sections 44 and 45 of the Companies Act, No 71 of 2008; (ii) acquisitions by the company or any of its subsidiaries of shares issued by the company; and (iii) the amendment of the MOI. The proposed amendments further update the provisions of the MOI relating to annual general meetings and distributions to align with the Simplified Listings Requirements, and correct certain errata in the MOI.

15. Ordinary resolution number 11

Request by shareholder for the Election of Mr S Herring as a non-executive director in accordance with section 61(3) of the Companies Act

Reason for and effect of ordinary resolution number 11

A request has been made by Heriot Investments Proprietary Limited, a shareholder of the company, to consider a resolution electing Mr S Herring as a non-executive director of the company. The board is in the process of undertaking the appropriate verification in respect of the proposed director, and shareholders will be advised of the outcome on or before the date of the AGM.

"It is hereby resolved that Mr S Herring be elected as a non-executive director of the company, in accordance with requirements of section 68(1) of the Companies Act and in terms of the company's MOI."

In order for this ordinary resolution number 11 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 résumé of Steven Herring (50)

Mr Herring brings nearly three decades of hands-on property sector experience, spanning acquisitions, asset management, development and value-unlock strategies across multiple asset classes and has a demonstrated track record of identifying opportunities and unlocking value in the property sector. His role as Non-Executive Chairman of Heriot and previously of Safari Investments RSA Limited, a previous JSE-listed REIT, brings directly relevant, current listed-company board experience to Texton.

16. Ordinary resolution number 12

Implementation of resolutions

"It is hereby resolved that any director and/or the company 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 12 to be adopted, the support of at least 50% of the total votes exercised by shareholders, present in person or by proxy, is required.

General Segment Considerations

General authority to issue shares for cash

Shareholders are advised that in terms of the Main Board – General Segment provisions (specifically paragraph 2.63(b) of the JSE Listings Requirements), where a company is listed on the general segment, a general authority to issue shares for cash does not require shareholders' approval, provided it does not exceed 10% of the issuer's issued share capital, as at the date of each annual general meeting. Hence, no resolution has been included in this notice of annual general meeting.

General authority to repurchase ordinary shares

Shareholders are advised that in terms of the Main Board – General Segment provisions (specifically paragraph 2.63(d) of the JSE Listings Requirements), a general authority to repurchase shares for cash does not require shareholders' approval in terms of paragraph 7.84 of the JSE Listings Requirements is required, hence no resolution has been included in this annual general meeting notice.

To the extent that the company undertakes a repurchase of shares under its general authority, the company will comply with the remaining provisions of paragraph 5.72 of the JSE Listings Requirements that are applicable in respect of a general authority to repurchase shares.

Shareholders will be advised when the company has cumulatively repurchased 3% of its ordinary shares in issue as required in terms of paragraph 7.90 of the JSE Listings Requirements.

17. Voting procedures and electronic participation

17.1 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/its votes, or cast all the votes he/she/it uses in the same way.

17.2 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:

17.2.1 to furnish them with their voting instructions, or

17.2.2 in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

17.3 Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the company at Block D, Vunani Office Park, 151 Katherine Street, Sandton (marked for the attention of the chief financial officer), by no later than 15:00 on Thursday, 26 November 2026, e-mailing proxy@computershare.co.za or via email at w.somerville@mweb.co.za that they wish to participate via electronic communication at the AGM.

17.4 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).

17.5 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.

18. Proxies

18.1 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.

18.2 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 poll. It is requested that, for ease of administration, proxy forms be forwarded so as to reach the transfer secretaries no later than 15:00 on Thursday, 26 November 2026 (for administrative purposes only). 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 15:00 on Thursday, 26 November 2026 (for administrative purposes only) 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



CorpStat Governance Services (Pty) Ltd
Company secretary
30 October 2026

Modernisation of MOI (See Special resolution Number 4)

The MOI be and is hereby amended as follows:

1 ISSUE OF SHARES AND VARIATION OF RIGHTS (Clause 6 of the MOI)

Clause 6.6 of the MOI be and is hereby amended by replacing existing clause 6.6 which reads as follows:

"6.6 In addition, and without prejudice to, the provisions of clause 6.3, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders and in accordance with the JSE Listings Requirements, and such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting."

with the following new clauses 6.6 and 6.6A:

"6.6 In addition, and without prejudice to, the provisions of clause 6.3, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders, and such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a meeting of Shareholders.

6.6A If a fraction of a Share comes into being as a result of any action contemplated in clause 6.3, the allocation of Shares shall be rounded down to the nearest whole number, resulting in allocations of whole Shares and a cash payment for the fraction (calculated by the Board in accordance with the JSE Listings Requirements, to the extent applicable)."

2 FINANCIAL ASSISTANCE (Clause 16 of the MOI)

Clause 16 of the MOI be and is hereby amended by replacing existing clause 16 which reads as follows:

"16 FINANCIAL ASSISTANCE
The Board may authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of 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 such Securities, as set out in (and in accordance with) section 44, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation."

with the following new clause 16:

"16 FINANCIAL ASSISTANCE
The Board may authorise the Company to provide financial assistance in accordance with sections 44 and 45 of the Act, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation."

3 ACQUISITION BY THE COMPANY OF ITS OWN SHARES (Clause 17 of the MOI)

3.1 Clause 17.2.1 of the MOI be and is hereby amended by replacing existing clause 17.2.1 which reads as follows:

"17.2.1 the acquisition has been approved by a special resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time), only if and to the extent required in terms of the JSE Listings Requirements;"

with the following new clause 17.2.1:

"17.2.1 to the extent applicable, the Company has complied with the relevant provisions of the JSE Listings Requirements at the time in relation to the acquisition of its own shares;"

3.2 Clause 17.3 of the MOI be and is hereby amended by replacing existing clause 17.3 which reads as follows:

"17.3 A decision of the Board referred to in clause 17.1.1 –

17.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and

17.3.2 is subject to the requirements of sections 114 and 115 if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any particular class of the Company's Shares."

with the following new clause 17.3:

"17.3 A decision of the Board referred to in clause 17.1.1 must be approved by a special resolution of the Shareholders if so required by the provisions of section 48(8) of the Act."

4 SHAREHOLDERS' MEETINGS (Clause 20.1)

4.1 Clause 20.1.1 of the MOI be and is hereby amended by replacing existing clause 20.1.1 which reads as follows:

"20.1.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time."

with the following new clause 20.1.1:

"20.1.1 Subject to compliance with the relevant provisions of the Act, the Board, or any prescribed officer of the Company authorised by the Board, is entitled to call, adjourn or postpone a Shareholders' meeting at any time."

5 ANNUAL GENERAL MEETINGS (Clause 20.2)

5.1 Clause 20.2.4.1 of the MOI be and is hereby amended by replacing existing clause 20.2.4.1 which reads as follows:

"20.2.4.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;"

with the following new clause 20.2.4.1:

"20.2.4.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company, an audit committee report, a social and ethics committee report, and a remuneration report;"

5.2 Clause 20.2.4.3 of the MOI be and is hereby amended by replacing existing clause 20.2.4.3 which reads as follows:

"20.2.4.3 the appointment of an auditor and an audit committee for the following financial year;"

with the following new clause 20.2.4.3:

"20.2.4.3 the appointment of an auditor for the ensuing financial year, an audit committee and a social and ethics committee;"

6 VOTES OF SHAREHOLDERS (Clause 22.2.2)

Clause 22.2.2 of the MOI be and is hereby amended by replacing existing clause 20.2.4.3 which reads as follows:

"22.2.2 the total voting rights of all Securities, other ordinary Shares and any Securities which are special Shares created for the purpose of black economic empowerment in terms of the Broad-based Black Economic Empowerment Act, No 53 of 2004 and the Codes promulgated under such Act, shall not be more than 24.99% of the total votes (including the votes of the ordinary Shareholders) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number)."

with the following new clause 22.2.2:

"22.2.2 the total voting rights of all Securities, other than ordinary Shares and any Securities which are special Shares created for the purpose of black economic empowerment in terms of the Broad-based Black Economic Empowerment Act, No 53 of 2003 and the Codes promulgated under such Act, shall not be more than 24.99% of the total votes (including the votes of the ordinary Shareholders) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number)."

7 ANNUAL FINANCIAL STATEMENTS (Clause 33)

Clause 33.2 of the MOI be and is hereby amended by replacing existing clause 33.2 which reads as follows:

"33.2 The Company shall each year prepare annual financial statements within 6 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)."

with the following new clause 33.2:

"33.2 The Company shall each year prepare annual financial statements within 6 months after the end of its financial year, or such shorter period as may be appropriate to (i) provide the required notice of an annual general meeting in terms of section 61(7); and (ii) comply with the JSE Listings Requirements."

8 DISTRIBUTIONS (Clause 35.5)

Clause 35.5 of the MOI be and is hereby amended by replacing existing clause 35.5 which reads as follows:

"35.5 All distributions are to be declared by the Directors in accordance with the provisions of the Act."

with the following new clause 35.5:

"35.5 All distributions are to be declared by the Directors in accordance with the provisions of the Act, the JSE corporate action timetables and any other applicable provisions of the JSE Listings Requirements."

8 NOTICES (Clause 38)

Clause 38.1.2 of the MOI be and is hereby amended by replacing the words *"Issuer Services Division"* with the words ***"Issuer Regulation Division"***.

9 AMENDMENT OF THE MEMORANDUM OF INCORPORATION (Clause 39)

Clause 39.2 of the MOI be and is hereby amended by replacing existing clause 39.2 which reads as follows:

"39.2 An amendment of this Memorandum of Incorporation will take effect from the later of –

39.2.1 the date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7); and

39.2.2 the date, if any, set out in the said notice of amendment,

save in the case of an amendment that changes the name of the Company, which will take effect from the date set out in the amended registration certificate issued by the Commission."

with the following new clause 39.2:

"39.2 An amendment of this Memorandum of Incorporation will take effect from the later of –

39.2.1 10 (ten) business days after receipt of the notice of amendment by the Commission, unless endorsed or rejected with reasons by the Commission prior to the expiry of the 10 (ten) business day period; and

39.2.2 such later date, if any, as set out in the said notice of amendment,

save in the case of an amendment that changes the name of the Company, which will take effect from the date set out in the amended registration certificate issued by the Commission."

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" or "the group")
Listed on the JSE Limited (Main Board – General Segment)

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

For use in respect of the annual general meeting ("AGM") to be held electronically at **15:00 on Monday, 30 November 2026**.

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 AGM,

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):

FORM OF PROXY continued

	Number of votes (one per ordinary share) Mark with an 'X'		
	For	Against	Abstain
Ordinary resolution number 1: Re-election of AJ Hannington as an independent non-executive director			
Ordinary resolution number 2: Re-election of Mr W van der Vent as an independent non-executive director			
Ordinary resolution number 3: Re-election of Mr JR Macey as a member and the chairman of the audit and risk committee			
Ordinary resolution number 4: Re-election of Mr AJ Hannington as a member of the audit and risk committee			
Ordinary resolution number 5: Re-election of Mr W van der Vent as a member of the audit and risk committee			
Ordinary resolution number 6: Appointment of Mr M Golding to the social and ethics committee			
Ordinary resolution number 7: Appointment of Mr A Hannington to the social and ethics committee			
Ordinary resolution number 8: Appointment of Mr J Rens to the social and ethics committee			
Ordinary resolution number 9: Re-appointment of the independent external auditor			
Ordinary resolution number 10:			
Ordinary resolution 10.1: Approval of the remuneration policy			
Ordinary resolution 10.2: Approval of the remuneration report			
Ordinary resolution number 11: Appointment of Mr S Herring as a non-executive director			
Special resolution number 1: Non-executive directors' remuneration			
Special resolution number 2: General approval for financial assistance in terms of section 44 of the Companies Act			
Special resolution number 3: General approval for financial assistance in terms of section 45 of the Companies Act			
Special resolution number 4: Modernisation of the MOI			
Ordinary resolution number 12: 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 _____ 2026

Signatures _____

Capacity _____

Read notes on the next page.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy, or the names of two alternative proxies of the shareholder's choice, in the space(s) provided, with or without deleting "the chairperson of the AGM". 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. If a shareholder wishes to cast a vote in respect of a lesser number of shares than he/she owns in the company, however, 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 AGM. A shareholder is not obliged to exercise all of his/her/its 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 AGM 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 AGM.
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
   - 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 Private Bag X9000, Saxonwold 2132 or emailed to proxy@computershare.co.za or w.somerville@mweb.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 AGM, at the AGM, prior to the commencement of the AGM.
11. A member may revoke the proxy appointment by:
    - cancelling it in writing, or making a later inconsistent appointment of a proxy
    - 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 MOI, 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 OF SOUTH AFRICA (ACT 71 OF 2008) (“THE ACT”)

For purposes of this summary, shareholder shall have the meaning ascribed thereto in the 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 give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Act.
2. A proxy appointment: must be in writing, dated and signed by the relevant shareholder 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 Act or expires earlier as contemplated in section 58(8)(d) of the 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

   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 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 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 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 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

   provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or 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 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 Act.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
ASSETS		
Non-current assets	**2,139,250**	2,327,013
Investment property	**1,886,098**	1,896,115
Equipment	**7,488**	7,213
Tenant installation	**3,085**	5,493
Unlisted investments	**240,219**	413,258
Lease commissions	**2,360**	2,734
Other receivables	**–**	2,200
Current assets	**108,012**	145,144
Trade and other receivables	**20,440**	22,452
Income tax receivable	**4,898**	5,522
Cash and cash equivalents	**82,674**	117,170
Investment property held for sale	**–**	1,195
Total assets	**2,247,262**	**2,473,352**
EQUITY AND LIABILITIES		
Equity	**1,507,486**	1,715,996
Share capital	**2,282,278**	2,472,286
Accumulated loss	**(771,033)**	(804,199)
Share-based payment reserve	**6,577**	4,501
Foreign currency translation reserve	**(15,908)**	37,693
Total equity attributable to owners	**1,501,914**	1,710,281
Non-controlling interests	**5,572**	5,715
Non-current liabilities	**533,548**	669,779
External loans and derivatives	**530,617**	667,159
Deferred tax	**2,931**	2,620
Current liabilities	**206,228**	87,577
External loans and derivatives	**155,634**	42,036
Trade and other payables	**48,874**	45,541
Income tax payable	**1,720**	–
Total equity and liabilities	**2,247,262**	**2,473,352**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ending 30 June 2026

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Investment property income	**271,008**	262,884
Straight-line rental adjustment	**(6,332)**	(2,963)
Property revenue	**264,676**	259,921
(Impairment)/Reversal on trade receivables	**(5,188)**	(2,486)
Property expenses	**(117,179)**	(111,595)
Net property income	**142,309**	145,840
Other income	**7,452**	18,450
Administrative expenses	**(40,905)**	(42,839)
Impairment on vendor financing	**1,800**	(784)
Foreign exchange gains/(losses)	**5,618**	(41,401)
Operating profit	**116,274**	79,266
Finance income	**8,354**	21,360
Finance costs	**(63,638)**	(80,654)
Fair value adjustments	**(23,910)**	76,349
Profit/(loss) before tax	**37,080**	96,321
Taxation expense	**(3,604)**	1,552
Profit/(loss) from continuing operations	**33,476**	**97,873**
Other comprehensive (loss)/income		
Exchange differences on translating foreign operations	**(53,608)**	51,847
Total comprehensive income for the year	**(20,132)**	149,727
Equity holders of the company	**(20,420)**	149,063
Non-controlling interest	**,288**	664
Basic earnings per share		
Basic earnings per share (cents)	**10,14**	29,65
Diluted earnings per share (cents)	**10,06**	29,41

STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Cash flows from operating activities		
Cash generated by operations	**132,075**	94,364
Interest received	**4,315**	16,855
Interest paid	**(24,526)**	(48,041)
Dividends paid	**–**	(120,032)
Dividends received	**6,589**	12,973
Tax paid	**(30)**	(2,955)
Net cash (outflow)/inflow from operating activities	**118,423**	**(46,836)**
Cash flows from investing activities		
Additions to equipment	**(3,095)**	(2,752)
Acquisition of investment property	**–**	(89,820)
Additions to investment property	**(15,194)**	(1,130)
Proceeds on disposal of IP held for sale	**–**	104,888
Return of investment	**583**	2,435
Vendor finance repayments	**–**	29,060
Commission paid	**(1,241)**	(1,304)
Return of capital on unlisted investment	**695**	2,071
Investment in unlisted investments	**(15,117)**	(43,335)
Proceeds on disposal of unlisted investments	**139,043**	165,496
Tenant installation incurred	**(580)**	(887)
Net cash inflow/(outflow) from investing activities	**105,093**	**164,722**
Cash flows from financing activities		
Return of Capital	**(189,425)**	(240,795)
Transaction costs — rights issue	**–**	(97)
Non-controlling interest in investment property	**–**	5,715
Proceeds from external loans and derivatives	**29,300**	73,218
Repayments of external loans and derivatives	**(86,863)**	(114,723)
Net cash outflow from financing activities	**(246,988)**	(276,682)
Net decrease in cash for the year	**(23,472)**	(158,796)
Cash at the beginning of the year	**117,170**	261,036
Effect of exchange rate movement	**(11,024)**	14,930
Cash at the end of the year	**82,674**	**117,170**

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Stated capital R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Accu-mulated loss R'000	Total R'000	Minority Interest R'000	Total R'000
Balance as at 30 June 2024	**2,713,178**	**(14,154)**	**1,145**	**(781,375)**	**1,918,794**	**–**	**1,918,794**
Total comprehensive loss for the year	–	51,847	–	97,209	149,056	664	149,720
Profit for the year	–	–	–	97,209	97,209	664	97,873
Exchange difference on translation of foreign operations	–	51,847	–	–	51,847	–	51,847
Dividends recognised as distributions to shareholder	–	–	–	(120,032)	(120,032)	–	(120,032)
Transaction costs – Share Repurchase	(97)	–	–	–	(97)	–	(97)
Share based payment transaction			3,356	–	3,356		3,356
Return of capital	(240,795)	–	–	–	(240,795)	–	(240,795)
Acquisition of non-controlling interest in investment property	–	–	–	–	–	5,051	5,051
Balance as at 30 June 2025	**2,472,286**	**37,693**	**4,501**	**(804,199)**	**1,710,282**	**5,715**	**1,715,997**
Total comprehensive (loss)/income for the year	**–**	**(53,608)**	**–**	**33,166**	**(20,422)**	**(143)**	**(20,585)**
Profit for the year	**–**	**–**	**–**	**33,188**	**33,188**	**288**	**33,476**
Exchange difference on translation of foreign operations	**–**	**(53,608)**	**–**	**(22)**	**(53,630)**	**(431)**	**(54,061)**
Share based payment transaction	**–**	**–**	**2,076**	**–**	**2,076**	**–**	**2,076**
Return of capital	**(190,008)**	**–**	**–**	**–**	**(190,008)**	**–**	**(190,008)**
Balance as at 30 June 2026	**2,282,278**	**(15,908)**	**6,577**	**(771,033)**	**1,501,914**	**5,572**	**1,507,486**

NOTES TO THE CONDENSED CONSOLIDATED AUDITED RESULTS

AUDIT OPINION

These summarised consolidated annual financial results are extracted from the audited financial statements but are not themselves audited. The consolidated financial statements for the year ended 30 June 2026 were audited by BDO South Africa Incorporated, who expressed an unmodified opinion thereon. The audited consolidated financial statements for the year ended 30 June 2026 and the auditor's report thereon are available for inspection at the Company's registered office. The directors take full responsibility for the preparation of these summarised results. Shareholders are advised that, for a full understanding of the auditor's engagement, they should obtain a copy of the auditor's report from the Company's registered office or corporate website.

SELECTED EXPLANATORY NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL RESULTS

1. BASIS OF PREPARATION

The summarised consolidated financial results have been prepared in accordance with the requirements of the JSE Listings Requirements, the Companies Act of South Africa (Act 71 of 2008) as amended, the measurement and recognition requirements of IFRS Accounting Standards and SAICA Financial Reporting Guides, and contain the disclosure requirements of IAS 34: Interim Financial Reporting. These results do not include all information required in annual financial statements under IFRS and should be read together with the consolidated financial statements for the year ended 30 June 2026. Accounting policies are consistent with the prior year; none of the new standards, interpretations and amendments effective from 1 July 2026 have had a material impact.

The results are prepared on a going concern basis, presented in Rand and rounded to the nearest thousand (R'000).

Forward-looking statements have not been reviewed or reported on by the Company's auditor per paragraphs 11.19 - 11.28 of the JSE Listings Requirements.

The results were prepared by J P Joubert CA (SA).

2. SIGNIFICANT JUDGEMENTS

In preparing these summarised results, management makes judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates. The judgements, estimates and assumptions, including key sources of estimation uncertainty, are based on historical experience and other factors believed reasonable under the circumstances.

3. INVESTMENT PROPERTY

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Balance at the beginning of the year	**1,896,115**	2,003,670
Acquisitions	**–**	89,820
Additions	**15,194**	1,130
Straight-line rental adjustment	**(6,332)**	(2,963)
Foreign currency translation reserve	**(21,082)**	20,932
Fair value adjustments	**2,203**	100,381
Transfer from investment property held for sale	**–**	47,500
Transfer to investment property held for sale	**–**	(364,355)
Balance at the end of the year	**1,886,098**	**1,896,115**

In terms of IAS 40: Investment property and IFRS 13: Fair Value Measurement, investment properties are measured at fair value and are categorised as level 3 investments. In determining the fair value of the South African portfolio, the traditional discounted cash flow model of valuation has been used. In determining the fair value of the UK portfolio, the valuations were prepared based on equivalent yield or income capitalisation method whereby the fair value of the property is determined by applying an equivalent yield to a market related rental into perpetuity. In preparation of the consolidated audited financial statements, prepared in accordance with IAS 34, the valuations have remained the same as reported at 30 June 2025.

The fair value measurement for investment properties is categorised as level 3 under the fair value hierarchy based on the inputs to the valuation techniques used. There have been no movements to and from level 3 during the period.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the year in which they arise. Investment property and Investment property held for sale amounting to R1,9 billion (June 2025: R1,9 billion) has been pledged as security for our long-term loans with 2 UK properties valued at R112 million (June 2025: R119 million) being unencumbered.

SA valuations

Valuation technique

The fair value of each property is determined by calculating its net present value by discounting forecast future net cash flows and a residual value at the end of the cash flow projection period by the discount rate of each property. The discount rate used to determine the fair value of each property is assessed with reference to observable inputs. The capitalisation rate is dependent on a number of factors including location, asset class, market conditions and the risk inherent in the property.

3. INVESTMENT PROPERTY continued

Significant unobservable inputs

Financial information used to calculate forecast net income includes, future growth in revenue, exit capitalisation rates and discount rates. These are further explained below.

		Audited 30 June 2026 %	Audited 30 June 2025 %
1)	Discount rates used are included below (weighted average in brackets):		
	Sector		
	Office	**13,50 – 15,00 (14,71)**	13,58 – 15,25 (14,50)
	Retail	**14,25**	14,00
2)	Exit capitalisation rate for year 5 used are included below: (weighted average in brackets):		
	Sector		
	Office	**10,00 – 11,00 (10,43)**	9,75 – 11,00 (10,42)
	Retail	**9,75**	10,00
3)	The future revenue growth rate for the five year projection is included below (weighted average in brackets):		
	Sector		
	Office	**4,00 – 7,00 (5,14)**	4,00 – 5,00 (4,50)
	Retail	**5,8**	4,00 – 5,00
4)	The future growth rate in operating costs (excluding municipal costs) used is included below (weighted average in brackets):		
	Sector		
	Office	**3,83 – 6,50 (4,80)**	4,80 – 6,50 (5,21)
	Retail	**4,79**	5,31
5)	The vacancy rates used are included below (weighted average in brackets):		
	Sector		
	Office	**0,25 – 15,00 (4,90)**	0,5 – 16,0 (4,41)
	Retail	**2,00**	3,00

Inter-relationship between key unobservable inputs and fair value measurements

All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property, and an increase in the capitalisation rate or discount rate would result in a lower valuation and vice versa.

Higher assumptions for rental rates, would result in an increase in projected net operating income, and thus an increase in valuation.

3. INVESTMENT PROPERTY continued

Sensitivity analysis to significant unobservable inputs

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Sensitivity analysis to exit capitalisation rates		
Exit capitalisation rate increases by 1%	**(96,672)**	(92,482)
Exit capitalisation rate decreases by 1%	**110,338**	112,160
Sensitivity analysis to discount rates		
Discount rate increases by 1%	**(61,346)**	(59,277)
Discount rate decreases by 1%	**63,142**	61,979
Sensitivity analysis to market rentals		
Market rental decreases by 1%	**(16,383)**	(22,566)
Market rental increases by 1%	**16,398**	19,704
Sensitivity analysis to future growth on operating costs		
Market rental decreases by 1%	**8,091**	6,687
Market rental increases by 1%	**(9,084)**	(7,842)
Sensitivity analysis to market rentals		
Market rental decreases by 1%	**22,152**	19,222
Market rental increases by 1%	**(22,402)**	(22,414)

USA valuations

Valuation techniques

For the USA portfolio, the property was internally valued. The property valuations were prepared based on the equivalent yield or income capitalisation method whereby the fair value of property is determined by applying an equivalent yield to a market-related rental into perpetuity.

Significant unobservable inputs

		Audited 30 June 2026 %	Audited 30 June 2025 %
1)	Annual market rentals per sq ft		
	Sector		
	Industrial	**7,00**	7,00
2)	Equivalent yields used are included in the below table:		
	Sector		
	Industrial	**7,70**	7,41

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3. INVESTMENT PROPERTY continued

USA valuations

Inter-relationship between key unobservable inputs and fair value measurements

All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property, and an increase in the capitalisation rate or discount rate would result in a lower valuation and visa versa.

Higher assumptions for rental rates and lower assumptions for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

Sensitivity analysis to significant unobservable inputs

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Sensitivity analysis to equivalent yields		
Equivalent yield increases by 1%	**(9,838)**	(14,598)
Equivalent yield decreases by 1%	**12,776**	19,221
Sensitivity analysis to market rentals		
Market rental decreases by 1%	**855**	1,216
Market rental increases by 1%	**(855)**	(1,216)

UK valuations

Valuation techniques

The property valuations were prepared based on the equivalent yield or income capitalisation method whereby the fair value of property is determined by applying an equivalent yield to a market-related rental into perpetuity.

Significant unobservable inputs

		Audited 30 June 2026 %	Audited 30 June 2025 %
1)	Annual market rentals per sq ft		
	Sector		
	Industrial	**5,51**	5,25
	Retail	**11,25**	12,26
2)	Equivalent yield		
	Sector		
	Industrial	**7,20**	6,4
	Retail	**8,50**	9,5

3. INVESTMENT PROPERTY continued

UK valuations

Inter-relationship between key unobservable inputs and fair value measurements

All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property, and an increase in the capitalisation rate or discount rate would result in a lower valuation and visa versa.

Higher assumptions for rental rates and lower assumptions for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

	Audited 30 June 2026 R'000	Audited 30 June 2026 R'000
Sensitivity analysis to equivalent yields		
Equivalent yield increases by 1%	**(12,923)**	(16,301)
Equivalent yield decreases by 1%	**16,801**	21,167
Sensitivity analysis to market rentals		
Market rental decreases by 1%	**(1,146)**	(1,460)
Market rental increases by 1%	**1,146**	1,460

4. INVESTMENT PROPERTY HELD FOR SALE

	Audited 30 June 2026 R'000	Audited 30 June 2026 R'000
Opening balance	**1,195**	70,957
Transferred from investment property	**–**	364,355
Transferred from tenant installations	**–**	(343)
Transferred from lease commissions	**–**	(312)
Transferred to investment property	**–**	(47,500)
Fair value adjustments	**–**	91
Disposals	**(1,195)**	(386,054)
Closing balance	**–**	**1,195**

5. UNLISTED INVESTMENTS

Texton has invested in the US with five investments, and in the UK with one investment.

30 June 2026	Commitment $'000	Undrawn $'000	Market value $'000	Market value R'000	Dividend income R'000
Blackstone Real Estate Income Trust	–	–	–	–	–
Starwood Real Estate Income Trust	**12,000**	**–**	**4,308**	**70,563**	**6,362**
PadSplit Investment	**2,500**	**–**	**1,173**	**19,220**	**–**
Cadre Real Estate Investment	**5,000**	**–**	**2,293**	**37,577**	**–**
GIM Investments/Apollo	**5,500**	**3,979**	**1,088**	**17,826**	**–**
Faropoint Industrial Value Fund III	**2,000**	**100**	**2,064**	**33,814**	**227**
Total	**27,000**	**4,079**	**10,925**	**179,000**	**6,588**

30 June 2026	Fair value hierarchy	Commitment £'000	Undrawn commitment £'000	Market value £'000	Market value R'000	Dividend income R'000
UK investments						
Greenpoint/Infinium	**Level 3**	**2,650**	**164**	**2,818**	**61,219**	**–**

30 June 2025	Commitment $'000	Undrawn $'000	Market value $'000	Market value R'000	Dividend income R'000
Blackstone Real Estate Income Trust	6,500	–	6,280	111,268	4,607
Starwood Real Estate Income Trust	12,000	–	6,420	113,750	8,366
PadSplit Investment	2,500	–	1,479	26,197	–
Cadre Real Estate Investment	5,000	–	2,673	47,365	–
GIM Investments/Apollo	5,500	4,452	1,075	19,054	–
Faropoint Industrial Value Fund III	2,000	48	2,079	36,830	–
Total	**33,500**	**4,500**	**20,006**	**354,464**	**12,973**

30 June 2025	Fair value hierarchy	Commitment £'000	Undrawn commitment £'000	Market value £'000	Market value R'000	Dividend income R'000
UK investments						
Greenpoint/Infinium	Level 3	2,650	164	2,416	58,794	–

5. UNLISTED INVESTMENTS continued

Reconciliation of movement during the year (R'000)

30 June 2026	Opening balance R'000	Acqui-sitions/ (Disposals) R'000	Return of capital R'000	Fair value adjust-ments R'000	Interest received R'000	FCTR R'000	Closing value R'000
Blackstone Real Estate Income Trust	**111,268**	**(109,061)**	**–**	**115**	**–**	**(2,322)**	**–**
Starwood Real Estate Income Trust	**113,750**	**(29,982)**	**–**	**(4,293)**	**–**	**(8,912)**	**70,563**
PadSplit Investment	**26,197**	**–**	**(695)**	**(4,423)**	**–**	**(1,859)**	**19,220**
Cadre Real Estate Investment	**47,365**	**1,507**	**–**	**(15,334)**	**4,039**	**–**	**37,577**
Greenpoint/Infinium	**58,794**	**5,704**	**–**	**3,470**	**–**	**(6,750)**	**61,219**
GIM Investments/Apollo	**19,054**	**7,906**	**–**	**(7,011)**	**–**	**(2,123)**	**17,826**
Faropoint Industrial Value Fund III	**36,830**	**–**	**–**	**1,053**	**–**	**(4,069)**	**33,814**
Total	**413,258**	**(123,926)**	**(695)**	**(26,423)**	**4,039**	**(26,034)**	**240,219**

30 June 2025	Opening balance R'000	Acqui-sitions R'000	Return of capital R'000	Fair value adjust-ments R'000	Interest received R'000	Foreign currency movement R'000	Closing balance R'000
Blackstone Real Estate Income Trust	116,150	–	–	(83)	–	(4,800)	111,268
Starwood Real Estate Income Trust	184,976	–	–	(12,062)	–	(2,118)	113,750
PadSplit Investment	32,911	–	(2,071)	(4,601)	–	(43)	26,197
Cadre Real Estate Investment	49,237	–	–	(6,377)	4,505	–	47,365
Greenpoint/Infinium	33,737	17,215	–	4,941	–	2,902	58,794
GIM Investments/Apollo	8,744	8,328	–	902	–	1,080	19,054
Faropoint Industrial Value Fund III	17,339	17,753	–	210	–	1,528	36,830
Total	**443,094**	**43,296**	**(2,071)**	**(17,070)**	**4,505**	**1,451**	**413,258**

6. FAIR VALUE ADJUSTMENTS

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Investment property	**2,509**	100,381
Loss on disposal of property	**4**	(7,053)
Loss on disposal of assets	**–**	(54)
Investment property classified as held for sale	**–**	145
Unlisted investments (FVTPL)	**(26,423)**	(17,070)
Total	**(23,910)**	**76,350**

7. EXTERNAL LOANS AND DERIVATIVES

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Balance at the beginning of the year	**709,195**	981,492
– non-current	**667,159**	855,813
– current	**42,036**	125,679
Advances during the year	**65,982**	73,218
Repayments during the year	**(86,863)**	(353,985)
Foreign currency translation reserve movements	**(3,003)**	4,708
Debt structuring fees paid	**–**	358
Structuring fees amortised	**1,063**	3,040
Interest accrual	**(123)**	364
Closing balance	**686,251**	**709,195**
– non-current	**530,617**	667,159
– current	**155,634**	42,036

Standard Bank
There were no covenant breaches at 30 June 2026.

Investec
There were no covenant breaches at 30 June 2026.

7. EXTERNAL LOANS AND DERIVATIVES continued

Bank covenants as at 30 June 2026

	Group LTV		Facility LTV		Group interest cover		Facility interest cover	
Funder	**Trans-action covenant (%)**	**Actual covenant (%)**	**Trans-action covenant (%)**	**Actual covenant (%)**	**Trans-action covenant times**	**Actual covenant times**	**Trans-action covenant times**	**Actual covenant times**
2026								
Standard	**50**	**28,1**	**55**	**40,0**	**2.0**	**2.45**	**1.75**	**2.32**
Investec	**50**	**28,1**	**–**	**–**	**1.8**	**2.45**	**–**	**–**
2025								
Standard	50	25,3	55	43,0	2.0	2.21	1.75	1.87
Investec	50	25,3	–	–	1.8	2.21	–	–

Loan covenants applicable to the Standard Bank facilities

- LTV ratio for the Group may not exceed 50%
- Group interest cover of a minimum of 2.0 times
- LTV ratio for the Standard Bank facility may not exceed 55%
- Interest cover ratio for the facility of a minimum of 1.75 times
- All covenants applicable to Standard Bank are currently met by Texton

During the period under review renewed our loan facilities with Standard bank on the below terms:

- The total facility was split into two tranches of R247 million each
- Tranche 1 expires in Nov 2029 and bears interest at JIBAR + 1,8%
- Tranche 2 expires in Nov 2030 and bears interest at JIBAR + 1,83%
- The covenants remain unchanged

Loan covenants applicable to the Investec facilities

- LTV ratio for the Group may not exceed 55%
- Group interest cover of a minimum of 1.80 times
- All covenants applicable to Investec are currently met by Texton

8. FINANCIAL INSTRUMENTS

	Amortised cost		Fair value through profit or loss	
	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Financial assets				
Other receivables	**–**	2,200	**–**	–
Unlisted investments	**–**	–	**240,219**	413,258
Trade and other receivables	**16,605**	17,179	**–**	–
Cash and cash equivalents	**82,674**	117,170	**–**	–
Financial assets	**99,279**	**136,549**	**240,219**	**413,258**
Financial liabilities				
External loans and derivative financial instruments	**686,251**	709,195	**–**	–
Trade and other payables	**35,496**	32,753	**–**	–
Financial liabilities	**721,747**	**744,723**	**–**	**–**

Under IFRS 9, the Group's currency and interest rate derivatives are measured at fair value through profit or loss and categorised as level 2. There were no transfers between levels 1, 2 and 3 during the year.

9. FAIR VALUE HIERARCHY

Level 1: Quoted prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

9. FAIR VALUE HIERARCHY continued

The table below analyses financial assets and liabilities carried at fair value and investment properties where the fair value approximates the carrying amount.

	Carrying value			
Valuation method	**Level 1 R'000**	**Level 2 R'000**	**Level 3 R'000**	**Total R'000**
30 June 2026				
Unlisted investments	**–**	**70,563**	**169,656**	**240,219**
Investment properties	**–**	**–**	**1,886,098**	**1,886,098**
Investment property held for sale	**–**	**–**	**–**	**–**
30 June 2025				
Unlisted investments	–	225,018	188,240	413,258
Investment properties	–	–	1,896,115	1,896,115
Investment property held for sale	–	–	1,195	1,195

The following table reflects the valuation techniques used in measuring level 2 fair values:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Investments: Interest in Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC	The fair value of the investment is determined with reference to the published price which is based on the underlying NAV of the underlying REIT being The Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC, a private unlisted REIT.	Not applicable	Not applicable
Investments: Interest in Starwood Real Estate Income Trust Offshore Fund SPC	The fair value of the investment is determined with reference to the published price which is based on the underlying NAV of the underlying REIT being Starwood Real Estate Income Trust Offshore Fund SPC, a private unlisted REIT.	Not applicable	Not applicable

9. FAIR VALUE HIERARCHY continued

The following table reflects the valuation techniques used in measuring level 3 fair values:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Investment properties	Refer to note 3	Refer to note 3	Refer to note 3
Unlisted investments: PadSplit, Greenpoint, Cadre, Apollo and Faropoint	Texton will rely on the sponsor valuations to determine fair value at each valuation date. These valuations in turn are based on the underlying NAV of the investments.	Not applicable	Not applicable

10. EVENTS AFTER THE REPORTING DATE

The Board is not aware of any events, other than those disclosed in this report, that have had a material impact on the results or disclosures of the Group and which have occurred subsequent to the end of the reporting period.

Declaration of dividend

The Board of directors of Texton ("the Board") is pleased to announce that it has approved and declared a dividend of 18,45 cents per ordinary share.

11. DIVIDENDS PAID AND RETURN OF CAPITAL

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Dividends paid	–	(120,031)
Return of contributed tax capital	**(190,008)**	(240,795)
Total distributions paid	**(190,008)**	**(360,826)**

12. SEGMENT REPORTING

30 June 2026	Office R'000	Retail R'000	Industrial R'000	Storage R'000	Corporate R'000	Total R'000
SA direct property						
Investment property income	**226,172**	**20,910**	**–**	**6,576**	**–**	**253,658**
Straight-line rental adjustment	**(5,997)**	**(335)**	**–**	**–**	**–**	**(6,332)**
Segment revenue	**220,175**	**20,575**	**–**	**6,576**	**–**	**247,326**
ECL on trade receivables	**(5,519)**	**376**	**46**	**(71)**	**(3)**	**(5,171)**
Rates and taxes expense	**(23,923)**	**(129)**	**–**	**–**	**–**	**(24,052)**
Electricity expense	**(32,353)**	**(5,144)**	**–**	**–**	**–**	**(37,497)**
Other Property expenses	**(43,906)**	**(5,434)**	**(103)**	**(3)**	**(1,771)**	**(51,217)**
Net property income	**112,737**	**10,244**	**(57)**	**6,502**	**(1,774)**	**129,389**
Other income	**71**	**10**	**5**	**–**	**712**	**798**
Administrative expenses	**–**	**–**	**–**	**(56)**	**(37,666)**	**(37,722)**
Impairment on vendor financing	**1,800**	**–**	**–**	**–**	**–**	**1,800**
Operating profit	**114,608**	**10,254**	**(52)**	**6,446**	**(36,991)**	**94,265**
Finance income	**1,731**	**111**	**–**	**1**	**4,542**	**6,385**
Finance costs	**(25)**	**(101)**	**–**	**–**	**(60,896)**	**(61,022)**
Fair value adjustments	**10,427**	**400**	**–**	**–**	**–**	**10,827**
Total segment result	**126,741**	**10,664**	**(52)**	**6,447**	**(93,345)**	**50,455**
Investment property	**1,568,813**	**119,942**	**–**	**–**	**–**	**1,688,755**
Equipment	**7,254**	**76**	**–**	**–**	**158**	**7,488**
Tenant installation	**3,032**	**53**	**–**	**–**	**–**	**3,085**
Letting Commission	**2,356**	**5**	**–**	**–**	**–**	**2,361**
Trade and other receivables	**14,749**	**1,781**	**557**	**4**	**1,145**	**18,236**
Cash and cash equivalents	**18,507**	**1,366**	**34**	**11,463**	**4,490**	**35,860**
Income tax receivable	**–**	**–**	**–**	**–**	**5,522**	**5,522**
Total segment assets	**1,614,711**	**123,223**	**591**	**11,467**	**10,691**	**1,760,682**
Other financial liabilities	**–**	**–**	**–**		**(649,684)**	**(649,684)**
Deferred tax	**–**	**–**	**–**	**–**	**(3,101)**	**(3,101)**
Trade and other payables	**(27,195)**	**(9,044)**	**–**	**(236)**	**(5,294)**	**(41,769)**
Income tax payable	**–**	**–**	**–**	**–**	**–**	**–**
Total segment liabilities	**(27,195)**	**(9,044)**	**–**	**(236)**	**(658,079)**	**(694,554)**

12. SEGMENT REPORTING continued

30 June 2026	Retail R'000	Industrial R'000	Corporate R'000	Total R'000
UK direct property				
Investment property income	**4,886**	**3,468**	**–**	**8,354**
Straight-line rental adjustment	**–**	**–**	**–**	**–**
Segment revenue	**4,886**	**3,468**	**–**	**8,354**
ECL on trade receivables	**(17)**	**–**	**–**	**(17)**
Property expenses	**(570)**	**(577)**	**–**	**(1,147)**
Net property income	**4,299**	**2,891**	**–**	**7,190**
Other income	**–**	**65**	**–**	**65**
Administrative expenses	**–**	**–**	**(2,767)**	**(2,767)**
Foreign exchange losses	**–**	**–**	**5,618**	**5,618**
Operating profit	**4,299**	**2,956**	**2,851**	**10,106**
Finance income	**–**	**–**	**1,970**	**1,970**
Finance costs	**–**	**–**	**(12)**	**(12)**
Fair value adjustments	**(3,065)**	**(6,020)**	**–**	**(9,085)**
Total segment result	**1,234**	**(3,064)**	**4,809**	**2,979**
Investment property	**49,963**	**61,838**	**–**	**111,801**
Trade and other receivables	**86**	**251**	**–**	**337**
Cash and cash equivalents	**1,768**	**7,675**	**28,463**	**37,906**
Total segment assets	**51,817**	**69,764**	**28,463**	**150,044**
Deferred tax	**(1,019)**	**(19,137)**	**21,077**	**921**
Trade and other payables	**(1,995)**	**(4,311)**	**2,232**	**(4,074)**
Income tax payable	**–**	**–**	**(1,720)**	**(1,720)**
Total segment liabilities	**(3,014)**	**(23,448)**	**21,589**	**(4,873)**

12. SEGMENT REPORTING continued

30 June 2026	Industrial R'000	Total R'000
US direct property	**8,997**	**8,997**
Investment property income	**–**	**–**
Straight-line rental adjustment	**8,997**	**8,997**
Segment revenue	**(623)**	**(623)**
Rates and taxes	**(2,581)**	**(2,581)**
Property expenses	**5,793**	**5,793**
Net property income	**(307)**	**(307)**
Administrative expenses	**5,486**	**5,486**
Operating profit	**–**	**–**
Finance costs	**(2,606)**	**(2,606)**
Fair value adjustments	**767**	**767**
Total segment result	**3,647**	**3,647**
Investment property	**85,542**	**85,542**
Cash and cash equivalents	**8,909**	**8,909**
Total segment assets	**94,451**	**94,451**
Other financial liabilities	**(36,567)**	**(36,567)**
Trade and other payables	**(3,010)**	**(3,010)**
Total segment liabilities	**(39,577)**	**(39,577)**

30 June 2026	Industrial R'000	Total R'000
International investments		
Other income	**6,588**	**6,588**
Administrative expenses	**(172)**	**(172)**
Foreign exchange loss	**–**	**–**
Operating profit	**6,416**	**6,416**
Finance income	**–**	**–**
Fair value	**(26,423)**	**(26,423)**
Total segment result	**(20,007)**	**(20,007)**
Unlisted investments	**240,219**	**240,219**
Trade and other receivables	**1,866**	**1,866**
Other receivables	**–**	**–**
Cash and cash equivalents	**–**	**–**
Total segment assets	**242,085**	**242,085**

12. SEGMENT REPORTING continued

30 June 2026	Office R'000	Retail R'000	Industrial R'000
Group total — all segments combined			
Investment property income	**226,172**	**25,796**	**12,465**
Straight-line rental adjustment	**(5,997)**	**(335)**	**–**
Segment revenue	**220,175**	**25,461**	**12,465**
ECL on trade receivables	**(5,519)**	**359**	**46**
Rates and taxes expense	**(23,923)**	**(129)**	**(623)**
Electricity expense	**(32,353)**	**(5,144)**	**–**
Property expenses	**(43,906)**	**(6,004)**	**(3,261)**
Net property income	**114,474**	**14,543**	**8,627**
Other income	**71**	**10**	**70**
Administrative expenses	**–**	**–**	**(307)**
Impairment on vendor financing borrowings	**1,800**	**–**	**–**
Foreign exchange gains/(losses)	**–**	**–**	**–**
Operating profit	**116,345**	**14,553**	**8,390**
Finance income	**1,731**	**111**	**–**
Finance costs	**(25)**	**(101)**	**(2,606)**
Fair value adjustments	**10,427**	**(2,665)**	**(5,253)**
Total segment result	**128,478**	**11,898**	**531**
Investment property	**1,568,813**	**169,905**	**147,380**
Property, plant and equipment	**7,254**	**76**	**–**
Tenant installation	**3,032**	**53**	**–**
Letting commission	**2,356**	**5**	**–**
Unlisted investments	**–**	**–**	**–**
Trade and other receivables	**14,749**	**1,867**	**808**
Cash and cash equivalents	**18,507**	**3,134**	**16,618**
Income tax receivable	**–**	**–**	**–**
Total segment assets	**1,614,711**	**175,040**	**164,806**
Other financial liabilities	**–**	**–**	**(36,567)**
Deferred tax	**–**	**(1,019)**	**(19,137)**
Trade and other payables	**(27,195)**	**(11,039)**	**(7,321)**
Income tax payable	**–**	**–**	**–**
Total segment liabilities	**(27,195)**	**(12,058)**	**(63,025)**

12. SEGMENT REPORTING continued

30 June 2026	Investments R'000	Storage R'000	Corporate R'000	Total R'000
Group total — all segments combined				
Investment property income	–	6,576	–	271,009
Straight-line rental adjustment	–	–	–	(6,332)
Segment revenue	–	6,576	–	264,677
ECL on trade receivables	–	(71)	(3)	(5,188)
Rates and taxes expense	–	–	–	(24,675)
Electricity expense	–	–	–	(37,497)
Property expenses	–	(3)	(1,771)	(56,682)
Net property income	–	6,502	(1,774)	140,635
Other income	6,588	–	2,449	9,188
Administrative expenses	(172)	(56)	(40,433)	(40,968)
Impairment on vendor financing borrowings	–	–	–	1,800
Foreign exchange gains/(losses)	–	–	5,618	5,618
Operating profit	6,416	6,446	(34,140)	116,273
Finance income	–	1	6,512	8,355
Finance costs	–	–	(60,908)	(63,640)
Fair value adjustments	(26,423)	–	–	(23,914)
Total segment result	(20,007)	6,447	(88,536)	37,074
Investment property	–	–	–	1,886,097
Property, plant and equipment	–	–	158	7,488
Tenant installation	–	–	–	3,085
Letting commission	–	–	–	2,361
Unlisted investments	240,219	–	–	240,219
Trade and other receivables	1,866	4	1,101	20,395
Cash and cash equivalents	–	11,463	32,953	82,675
Income tax receivable	–	–	4,898	4,898
Total segment assets	242,085	11,467	39,154	2,247,262
Other financial liabilities	–	–	(649,684)	(686,251)
Deferred tax	–	–	17,976	(2,180)
Trade and other payables	–	(236)	(3,062)	(48,853)
Income tax payable	–	–	(1,720)	(1,720)
Total segment liabilities	–	(236)	(636,490)	(739,004)

12. SEGMENT REPORTING continued

30 June 2025	Office R'000	Retail R'000	Industrial R'000	Storage R'000	Corporate R'000	Total R'000
SA direct property						
Investment property income	214,639	21,823	–	3,964	–	**240,426**
Straight-line rental adjustment	(4,497)	1,534	–	–	–	**(2,963)**
Segment revenue	210,142	23,357	–	3,964	–	**237,463**
ECL on trade receivables	(2,236)	(201)	–	(51)	–	**(2,488)**
Rates and taxes expense	(26,171)	319	(21)	–	–	**(25,873)**
Electricity expense	(28,725)	(4,813)	–	–	–	**(33,538)**
Other property expenses	(39,682)	(6,135)	(303)	(3)	(2,074)	**(48,197)**
Net property income	113,328	12,527	(324)	3,910	(2,074)	**127,367**
Other income	143	31	–	–	2,446	**2,620**
Administrative expenses	(126)	(35)	–	(35)	(38,601)	**(38,797)**
Impairment on vendor financing	(1,001)	34	56	–	127	**(784)**
Operating profit	112,344	12,557	(268)	3,875	(38,102)	**90,406**
Finance income	1,505	127	728	–	4,764	**7,124**
Finance costs	(54)	(11)	–	–	(72,611)	**(72,676)**
Fair value adjustments	99,658	(11,571)	–	–	–	**88,087**
Total segment result	**213,453**	**1,102**	**460**	**3,875**	**(105,949)**	**112,941**
Investment property	1,549,187	119,876	–	–	–	**1,669,063**
Equipment	6,921	122	–	3	167	**7,213**
Tenant installation	5,401	92	–	–	–	**5,493**
Other receivables	2,200	–	–	–	–	**2,200**
Letting commission	2,703	31	–	–	–	**2,734**
Trade and other receivables	16,649	3,426	546	26	719	**21,366**
Cash and cash equivalents	13,648	1,910	14	5,850	2,650	**24,072**
Non-current assets classified as held for sale	1,195	–	–	–	–	**1,195**
Income tax receivable	–	–	–	–	4,898	**4,898**
Total segment assets	**1,597,904**	**125,457**	**560**	**5,879**	**8,434**	**1,738,234**
Other financial liabilities	–	–	–	–	(669,216)	**(669,216)**
Deferred tax	–	–	–	–	(3,102)	**(3,102)**
Trade and other payables	(26,999)	(7,458)	(30)	(184)	(4,638)	**(39,309)**
Total segment liabilities	**(26,999)**	**(7,458)**	**(30)**	**(184)**	**(676,956)**	**(711,627)**

12. SEGMENT REPORTING continued

30 June 2025	Retail R'000	Industrial R'000	Corporate R'000	Total R'000
UK direct property				
Investment property income	5,388	9,080	–	**14,468**
Segment revenue	5,388	9,080	–	**14,468**
ECL on trade receivables	2	–	–	**2**
Property expenses	(499)	(1,178)	–	**(1,677)**
Net property income	4,891	7,902	–	**12,793**
Other income	–	2,857	–	**2,857**
Administrative expenses	(61)	(80)	(3,553)	**(3,694)**
Foreign exchange losses	–	–	(20,159)	**(20,159)**
Operating profit/(loss)	4,830	10,679	(23,712)	**(8,203)**
Finance income	–	–	9,731	**9,731**
Finance costs	–	–	(5,598)	**(5,598)**
Fair value adjustments	(1,453)	9,922	–	**8,469**
Total segment result	**3,377**	**20,601**	**(19,579)**	**4,399**
Investment property	59,366	77,858	–	**137,224**
Trade and other receivables	88	223	–	**311**
Cash and cash equivalents	1,412	2,627	83,034	**87,073**
Income tax receivable	–	–	606	**606**
Total segment assets	**60,866**	**80,708**	**83,640**	**225,214**
Deferred tax	(776)	(21,434)	22,692	**871**
Trade and other payables	(1,855)	(775)	–	**(2,630)**
Total segment liabilities	**(2,631)**	**(22,209)**	**22,692**	**(2,148)**

12. SEGMENT REPORTING continued

30 June 2025	Industrial R'000	Total R'000
US direct property		
Investment property income	7,990	**7,990**
Segment revenue	7,990	**7,990**
Rates and taxes	(171)	**(171)**
Property expenses	(2,139)	**(2,139)**
Net property income	5,680	**5,680**
Administrative expenses	(273)	**(273)**
Operating profit	5,407	**5,407**
Finance costs	(2,380)	**(2,380)**
Fair value adjustments	(3,137)	**(3,137)**
Total segment result	**(110)**	**(110)**
Investment property	89,828	**89,828**
Cash and cash equivalents	6,025	**6,025**
Total segment assets	**95,853**	**95,853**
Other financial liabilities	(39,979)	**(39,979)**
Trade and other payables	(2,496)	**(2,496)**
Total segment liabilities	**(42,475)**	**(42,475)**

The US segment did not exist as a reporting segment in the prior year (North Carolina acquired July 2024).

12. SEGMENT REPORTING continued

30 June 2025	Industrial R'000	Total R'000
International investments		
Other income	12,973	**12,973**
Administrative expenses	(75)	**(75)**
Foreign exchange loss	(21,242)	**(21,242)**
Operating profit	(8,344)	**(8,344)**
Finance income	4,505	**4,505**
Fair value	(17,090)	**(17,090)**
Total segment result	**(20,929)**	**(20,929)**
Unlisted investments	413,258	**413,258**
Trade and other receivables	44	**44**
Total segment assets	**413,302**	**413,302**

12. SEGMENT REPORTING continued

30 June 2025	Office R'000	Retail R'000	Industrial R'000
Group total — all segments combined			
Investment property income	214,639	27,211	17,070
Straight-line rental adjustment	(4,497)	1,534	–
Segment revenue	210,142	28,745	17,070
ECL on trade receivables	(2,236)	(199)	–
Rates and taxes expense	(26,172)	319	(192)
Electricity expense	(28,725)	(4,813)	–
Property expenses	(39,682)	(6,634)	(3,620)
Net property income	113,327	17,418	13,258
Other income	143	31	2,857
Administrative expenses	(126)	(96)	(353)
Impairment on vendor financing	(1,001)	34	56
Foreign exchange gains/(losses)	–	–	–
Operating profit	112,342	17,387	15,818
Finance income	1,505	127	728
Finance costs	(54)	(11)	(2,380)
Fair value adjustments	99,658	(13,024)	6,785
Total segment result	**213,451**	**4,479**	**20,951**
Investment property	1,549,187	179,242	167,686
Property, plant and equipment	6,921	122	–
Tenant installation	5,401	92	–
Other receivables	2,200	–	–
Letting commission	2,703	31	–
Unlisted investments	–	–	–
Trade and other receivables	17,380	3,514	769
Cash and cash equivalents	13,648	3,322	8,666
Non-current assets classified as held for sale	1,195	–	–
Income tax receivable	–	–	–
Total segment assets	**1,597,904**	**186,323**	**177,121**
Other financial liabilities	–	–	(39,979)
Deferred tax	–	(776)	(21,434)
Trade and other payables	(26,999)	(9,313)	(3,301)
Total segment liabilities	**(26,999)**	**(10,089)**	**(64,714)**

12. SEGMENT REPORTING continued

30 June 2025	Investments R'000	Storage R'000	Corporate R'000	Total R'000
Group total — all segments combined				
Investment property income	–	3,964	–	**262,884**
Straight-line rental adjustment	–	–	–	**(2,963)**
Segment revenue	–	3,964	–	**259,921**
ECL on trade receivables	–	(51)	–	**(2,486)**
Rates and taxes expense	–	–	–	**(26,045)**
Electricity expense	–	–	–	**(33,538)**
Property expenses	–	(3)	(2,074)	**(52,013)**
Net property income	–	3,910	(2,074)	**145,839**
Other income	12,973	–	2,446	**18,450**
Administrative expenses	(75)	(35)	(42,154)	**(42,839)**
Impairment on vendor financing	–	–	127	**(784)**
Foreign exchange gains/(losses)	(23,478)	–	(17,923)	**(41,401)**
Operating profit	(10,580)	3,875	(59,578)	**79,264**
Finance income	4,505	–	14,495	**21,360**
Finance costs	–	–	(78,209)	**(80,654)**
Fair value adjustments	(17,090)	–	–	**76,329**
Total segment result	**(23,165)**	**3,875**	**(123,292)**	**96,299**
Investment property	–	–	–	**1,896,115**
Property, plant and equipment	–	3	167	**7,213**
Tenant installation	–	–	–	**5,493**
Other receivables	–	–	–	**2,200**
Letting commission	–	–	–	**2,734**
Unlisted investments	413,258	–	–	**413,258**
Trade and other receivables	44	26	719	**22,452**
Cash and cash equivalents	–	5,850	85,684	**117,170**
Non-current assets classified as held for sale	–	–	–	**1,195**
Income tax receivable	–	–	5,504	**5,504**
Total segment assets	**413,302**	**5,879**	**92,074**	**2,472,603**
Other financial liabilities	–	–	(669,216)	**(709,195)**
Deferred tax	–	–	19,590	**(2,620)**
Trade and other payables	–	(184)	(4,638)	**(44,435)**
Total segment liabilities	**–**	**(184)**	**(654,264)**	**(756,250)**

13. HEADLINE EARNINGS

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Profit/(loss) attributable to shareholders	**33,476**	97,873
Fair value adjustment — investment property	**(2,509)**	(100,381)
Fair value adjustment — investment property held for sale	**–**	(91)
Reversal of impairment	**(583)**	(2,435)
Loss on sale of property held for sale	**(4)**	7,053
Headline earnings attributable to shareholders	**30,380**	**2,019**
Basic earnings/(loss) per share (cents)	**10,14**	29,65
Diluted earnings/(loss) per share (cents)	**10,06**	29,41
Headline (loss)/earnings per share (cents)	**9,20**	0,61
Diluted headline (loss)/earnings per share (cents)	**9,13**	0,61

14. SUMMARY OF FINANCIAL PERFORMANCE

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Shares used for dividend calculation ('000)	**298,098**	298,098
Number of shares in issue ('000)	**330,060**	330,060
NAV per share (cents)	**486,36**	574,61
Basic earnings per share (cents)	**10,14**	29,65
Headline earnings per share (cents)	**9,20**	0,61
Share price (cents)	**264**	295
LTV ratio (%)	**28,10**	25,30
SA gross property cost-to-income ratio (%)	**40,00**	42,5
SA net property cost-to-income ratio (%)	**27,80**	26,2
Gross total cost-to-income ratio (%)	**56,20**	58,73
Net total cost-to-income ratio (%)	**34,80**	33,70

ANNEXURE A

SA REIT BEST PRACTICE DISCLOSURES (NON-IFRS MEASURES)

The second edition of the SA REIT Association best practice recommendations was issued in November 2019, outlining the need for consistent disclosure of relevant ratios across the SA REIT sector. Comparative figures have been computed and disclosed on the same basis.

SA REIT FUNDS FROM OPERATIONS (FFO) PER SHARE

	30 June 2026 R'000	30 June 2025 R'000
Profit or loss per income statement	**33,476**	97,873
Fair value adjustments to:	**38,908**	(74,419)
– investment property	**(2,509)**	(100,381)
– Fair value gains on unlisted investments	**26,423**	17,070
Depreciation and amortisation	**7,432**	7,909
Deferred tax movement	**1,230**	(1,981)
Straight-lining operating lease adjustment	**6,332**	2,963
Loss on disposal of investment property held for sale	**(4)**	7,053
FX/derivative adjustments	**(5,618)**	41,401
Tax paid	**(30)**	(2,955)
SA REIT FFO:	**66,732**	**68,952**
Number of shares outstanding, net of treasury ('000)	**298,099**	**298,099**
SA REIT FFO cents per share	**22,39**	**23,13**
Income available for distribution	**65,532**	73,797
Distributable income per share before pay-out ratio (cents)	**21,98**	24,76

ANNEXURE A
SA REIT BEST PRACTICE DISCLOSURES (NON-IFRS MEASURES) continued

SA REIT NET ASSET VALUE (NAV)

	30 June 2026 R'000	30 June 2025 R'000
Reported NAV attributable to the parent	**1,501,914**	1,710,281
Dividend to be declared	**(55,000)**	–
Deferred tax	**2,931**	2,620
SA REIT NAV	**1,449,845**	**1,712,901**
Shares in issue at period end, net of treasury ('000)	**298,09**	298,099
SA REIT NAV per share (cents)	**486,36**	**574,61**

SA REIT COST-TO-INCOME AND VACANCY RATIOS

	30 June 2026 R'000	30 June 2025 R'000
Operating expenses per IFRS income statement	**117,179**	111,595
Administrative expenses per IFRS income statement	**40,905**	42,839
Exclude:		
– Depreciation expense in relation to property, plant and equipment of an administrative nature	**(7,432)**	(7,910)
Operating costs	**150,652**	146,524
Contractual rental income per IFRS income statement (excluding straight-lining)	**204,229**	198,241
Utility and operating recoveries per IFRS income statement	**66,779**	64,643
Gross rental income	**271,008**	**262,884**
SA REIT cost-to-income ratio (%)	**55,6**	55,7
SA REIT administrative cost-to-income ratio (%)	**15,1**	16,3
Gross lettable area of vacant space (m^2)	**22,961**	22,135
Gross lettable area of total property portfolio (m^2)	**136,050**	137,959
SA REIT GLA vacancy rate (%)	**16,9**	16,0

ANNEXURE A
SA REIT BEST PRACTICE DISCLOSURES (NON-IFRS MEASURES) continued

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

	30 June 2025 R'000	30 June 2024 R'000
Expenses		
Administrative expenses as per IFRS income statement	**42,839**	36,772
Exclude:		
– Building selling costs	**–**	–
Administrative costs	**42,839**	36,772
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	**198,241**	218,873
Utility and operating recoveries per IFRS income statement	**64,643**	63,167
Gross rental income	**262,884**	282,040
SA REIT administrative cost-to-income ratio (%)	**16,3**	13,0

SA REIT GLA VACANCY RATE

	30 June 2025 m^2	30 June 2024 m^2
Gross lettable area of vacant space	**22,135**	19,866
Gross lettable area of total property portfolio	**137,959**	152,404
SA REIT GLA vacancy rate (%)	**16,0**	13,0

CORPORATE INFORMATION

TEXTON PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa
Registration number: 2005/019302/06
A REIT, listed on the JSE Limited
Main Board – General Segment
JSE share code: TEX
ISIN: ZAE000190542

PHYSICAL AND REGISTERED ADDRESS

Block D, Vunani Office Park
151 Katherine Street, Sandton 2031
PO Box 653129, Benmore 2010

BOARD OF DIRECTORS

MA Golding (Non-executive chairperson)
JR Macey (Lead independent non-executive)
JH Rens* (Chief executive officer)
AJ Hannington (Independent non-executive)
W van der Vent (Independent non-executive)
RA Franco (Non-executive)

* *Executive director*

COMPANY SECRETARY

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Randburg, 2194

AUDITOR

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Sandton 2031

TRANSFER SECRETARY

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