

TEXTON PROPERTY FUND LIMITED
Granted REIT status by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2005/019302/06)
JSE share code: TEX ISIN: ZAE000190542
(“Texton” or the “Company”)

VOLUNTARY ANNOUNCEMENT REGARDING THE SALE OF BROAD STREET MALL

1. INTRODUCTION

The board of directors of Texton (the “**Board**”) is pleased to advise shareholders that the Company, via its 50% held joint venture known as Inception Reading S.a.r.l (“**Inception**”) has entered into an agreement of sale on 6 June 2022 to dispose of Broad Street Mall (“**BSM**”) for a total headline consideration of £57.5 million (R1.108 billion).

2. RATIONALE

Inception successfully completed the business plan to refurbish the mall and obtain residential rights. The property requires substantial capital to deliver the proposed development and progress to the next stage of the asset’s life cycle. Accordingly, Inception marketed BSM for sale during the latter end of 2021 calendar year end. After a successful and competitive sales and marketing process, Inception was able to receive strong bids for BSM.

3. TERMS OF THE SALE

The headline purchase price payable is £57.5 million (R1.108 billion) (the “**Sale Consideration**”) and will be settled in cash. Contracts have been exchanged between Inception and the purchaser, and the transaction is scheduled to close on 24 June 2022.

Texton will inform the market on completion of the transaction.

SANDTON
9 June 2022

CORPORATE ADVISER AND SPONSOR TO TEXTON
Investec Bank Limited