

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

Audited Financial Results And Cash Dividend Declaration For The Year Ended 30 June 2023

The macro-environment has been challenging over the period under review. We have witnessed continuous increases in interest rates, persistent inflation, and ongoing load shedding in South Africa. Nevertheless, Texton has remained committed to executing its strategy. This includes investing in our properties, sale of non-core assets, and allocation of capital to offshore assets in developed markets with best-in-class asset management. Despite the industry challenges, we firmly believe in the potential for value creation and opportunities within the global real estate market, which we are confident in unlocking.

Highlights

- Final dividend of 19.26 cents per share declared
- An amount of R12.7 million was allocated towards property investments in South Africa, these investments were directed towards enhancing the properties through capital improvements and tenant upgrades
- Vacancies within the core South African portfolio has decreased from 22.3% to 18.5%
- Successfully completed the sale of R447 million of non-core assets
- R60.3 million was deployed to our indirect international property investments
- Reduced long-term debt by R420.9 million of which R240,0 million is a permanent decrease in long-term debt

Key Financial Results

	30 June 2023	30 June 2022	Change %
Property Revenue (R'000)	298 690	333 206	(10,36)
Distributable earnings (R'000)	99 138	91 649	8,17
Headline earnings per share (cents)	16,54	30,49	(45,75)
Earnings per share (cents)	(4,26)	11,19	(138,07)
Net asset value per share (cents)	619,37	587,28	5,46
Dividend per share (cents)	19,26	17,00	13,29

Dividend

The Board of directors is pleased to announce that Texton has declared a final dividend of 19.26 cents per share for the year-ended 30 June 2023 (30 June 2022:7.00 cents). The total dividend for the year is 19.26 cents per share (30 June 2022:17.00 cents).

Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 15,40800 cents per share.

The dividend is declared from income reserves.

At the date of the announcement, Texton had 291 423 300 ordinary shares in issue.

Texton may offer a dividend reinvestment plan as a mechanism to conserve cash for future expansion, which allows shareholders to reinvest their cash dividends into additional shares in the company (“Share Re-Investment Alternative”). Shareholders will be advised by Friday, 6 October 2023 on whether the Share Re-Investment Alternative will proceed.

Salient dates and times	2023
Record date for Shareholders to be registered in the Company’s Securities Register in order to be entitled to receive the Circular	Friday, 22 September
Circular and form of election posted to Shareholders and announced on SENS on	Tuesday, 3 October
Last date for Texton to withdraw the entitlement for Shareholders to elect to participate in the Share Re-Investment Alternative before the publication of the announcement of the Share Re-Investment Alternative issue price and finalisation information on SENS	Friday, 6 October
Announcement of Share Re-Investment Alternative issue price and finalisation information published on SENS (“Finalisation Date”) by 11:00 on	Tuesday, 10 October
Last day to trade (“LDT”) cum dividend or Share Re-Investment Alternative	Tuesday, 17 October
Shares to trade ex-dividend or Share Re-Investment Alternative	Wednesday, 18 October
Listing of maximum possible number of Share Re-Investment Alternative shares with commencement of trading on the JSE	Friday, 20 October
Last day to elect to receive the Share Re-Investment Alternative (no late forms of election will be accepted) at 12:00 (South African time)	Friday, 20 October
Record Date to elect to receive the dividend or Share Re-Investment Alternative	Friday, 20 October
Payment of the Cash Dividend	Monday, 23 October
Announcement of results of cash dividend and Share Re-Investment Alternative published on SENS on	Monday, 23 October
Share certificates posted to Certificated Shareholders and accounts credited by CSDP or brokers of Dematerialised Shareholders electing the Share Re-Investment Alternative on	Wednesday, 25 October
Adjustment to the maximum number of Shares listed on or about	Friday, 27 October

Notes

- Shareholders electing the Share Re-Investment Alternative are reminded that the new Shares will be listed on LDT+3 and that these new Shares can only be traded on LDT+3 as a result of the settlement of Shares 3 days after the Record Date, which differs from the conventional 1 day after the Record Date settlement process.
- Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 18 October 2023 and the close of trade on Friday, 20 October 2023, both days inclusive.

- All times are South African times. The above dates and times are subject to change and any change will be advised on SENS and in the press.

The Company's tax reference number is: 9353785158

Short-form statement

The Annual Financial Statements have been published and can be found on the company's website, <https://www.texton.co.za/reportsandpublications> , and can also be viewed on the JSE link, <https://senspdf.jse.co.za/documents/2023/JSE/ISSE/TEX/FY23Result.pdf>

The Annual Financial Statements have been audited by the Group's auditors, BDO South Africa Incorporated ("BDO"), who expressed an unmodified opinion thereon. Any investment decision should be based on the information contained in the Annual Financial Statements. Copies of the Annual Financial Statements may also be requested from the Company's registered office.

The financial highlights in this announcement have been correctly extracted from the audited Annual Financial Statements. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34 'Interim Financial Reporting'. The information in this announcement has not been audited and reported on by Texton's external auditors.

Sandton
22 September 2023

Important Information

Executive directors: HSP Welleman (Chief Executive officer)

Non-Executive Directors: MA Golding (Non-executive chairman), JR Macey (Lead independent non-executive), *AJ Hannington, *S Thomas, * W van der vent, RA Franco (Non- executive)

*Independent non-executive

Registered Office: Block D, Vunani Office Park, 151 Katherine, Sandton 2031

Postal address: PO Box 653129, Benmore 2010

Auditors: BDO South Africa Inc

Company secretary: Corpstat Governance Services Proprietary Limited

JSE Equity Sponsor: Investec Bank Limited

Transfer secretaries: Computershare Investor Services Proprietary Limited