

**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”)

**SALE OF INVESTMENT INTO BLACKSTONE REAL ESTATE INCOME TRUST iCAPITAL OFFSHORE ACCESS FUND SPC**

**1. INTRODUCTION**

During the 2022 financial year, the Company's United Kingdom based subsidiary, Texton Property Investments UK Limited (“TPI”) acquired a total of 9,559.6383 Class I shares of Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC (the “Access Fund”). On 30 June 2024, TPI partially realised the investment by redeeming 4,614.1917 shares as disclosed in the SENS announcement on 3 July 2024.

The directors of Texton (the “Board”) wishes to inform shareholders that TPI has sold down the remaining shares in the Access Fund through a redemption of 4,945.4466 shares on an effective trade date of 31 August 2025 (the “Disposal”).

**2. RATIONALE**

TPI invested in the Access Fund, which is managed by iCapital Advisors, LLC (the “Investment Manager”) and invests substantially all of its assets in the Blackstone Real Estate Income Trust, Inc., a non-listed, perpetual-life real estate investment trust that invests primarily in stabilized, income-generating U.S. commercial real estate, and to a lesser extent, in real estate debt investments. None of the beneficial owners of the Access Fund are related parties to Texton as defined in the JSE Listings Requirements.

At the time of investing, the Access Fund met several strategic and investment goals for TPI, in line with the Group's strategy to increase its offshore property exposure. The investment has continued to provide TPI with current income in the form of regular, stable cash distributions, achieving an attractive yield on the investment. In addition, the investment benefitted from a positive currency return due to the depreciation of the South African Rand over the holding period. Together, these factors have resulted in a strong overall return profile.

In addition to providing monthly distributions, the Access Fund offered TPI optionality to exit the fund through a share repurchase plan (subject to certain limitations of the terms and conditions of the share repurchase plan). Given the income received, the favourable currency impact, and the total returns achieved to date, TPI considered this an opportune time to redeem the remaining investment and realise these returns. The redemption proceeds from the Disposal will be recycled in line with the group's investment strategy and to further strengthen the balance sheet.

**3. TERMS OF THE SALE**

The redemption of the shares in the Access Fund and the payment thereof does not have any conditionality. TPI has been informed that the full redemption request was confirmed and will be duly processed. The number of shares that will be sold is 4,945.4466.

**4. FINANCIAL INFORMATION**

The shares have been redeemed at a ZAR value of R110 759 821, compared to the average acquisition price of R98 367 651. Together with the partial redemption in July 2024 and the dividends received during the holding period, the investment has yielded an approximate total holding period return of 30.37%.

**5. CATEGORISATION OF THE SALE**

The Disposal is a category 2 transaction in terms of the JSE Listings Requirements and accordingly does not require approval by Texton shareholders.

SANDTON  
04 September 2025

**CORPORATE ADVISER AND SPONSOR TO TEXTON**  
**Investec Bank Limited**