



TEXTON

PROPERTY FUND

NEWS RELEASE FROM TEXTON PROPERTY FUND

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The PIC increases its shareholding in Texton Property Fund

The Public Investment Corporation SOC Limited (PIC) has increased its beneficial shareholding in Texton Property Fund, growing its stake in the JSE-listed SA REIT from 5.2% to a significant 18.9%.

With its amplified interest, the PIC has now become Texton's largest shareholder.

Marius Muller, CEO of Texton, says, "The PIC is a long-standing shareholder of Texton and we look forward to continuing to work closely with them and all shareholders on our journey towards positive performance."

The PIC's increased holding in Texton follows the transfer of shares formerly held by Texton Broad-Based Empowerment (RF) Proprietary Limited to the PIC, after the empowerment entity defaulted on its loan with the PIC.

With its accountability to shareholders being an imperative for Texton, Muller notes that in recent months the company has made pleasing advances with several initiatives that place it on a better footing for the future.

He adds, "We know the road ahead isn't going to be easy given the amount of work that needs to be done around entrenching both sound business practices and critical property basics within the company. We're constantly challenging ourselves to find the best solutions to move Texton forward, and remain firmly committed to turning the ship around despite the economic environment being unsupportive and weak property fundamentals."

Texton is a diversified JSE-listed REIT (real estate investment trust) with total property assets valued at R5.2bn at 31 December 2018 - 61.8% by value in South African and 38.2% in the UK. It invests in assets ranging from offices, industrial and logistics facilities to retail properties. In South Africa, its investment is focused on quality, well-maintained properties concentrated in the country's metropolitan cities. In the United Kingdom, Texton's investment strategy targets high-yielding, single-tenant properties in strong secondary nodes.

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