

TOWER PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2012/066457/06)
JSE share code: TWR ISIN: ZAE000179040
(Approved as a REIT by the JSE)
(“Tower” or the “company”)



RESULTS OF GENERAL MEETING AND PROPOSED BOOKBUILD

Shareholders are referred to the announcement released on SENS on 22 April 2016 wherein shareholders were advised that Tower had posted a circular, together with a notice convening a general meeting, to shareholders relating to:

- the proposed acquisition by Tower of four Konzum stores and shopping centres in Croatia from Agrokor d.d. and Konzum d.d. (the “**transaction**”); and
- the proposed internalisation of Tower’s asset management.

Shareholders are advised that at the general meeting of Tower shareholders, held on Tuesday, 24 May 2016, all of the resolutions tabled thereat were passed by the requisite majority of shareholders.

Details of the results of the general meeting are as follows:

- total number of Tower shares that could have been voted at the general meeting: 240 351 709
- total number Tower shares that were present/represented at the general meeting: 189 152 148 (being 78.70% of the total number of shares that could have been voted at the meeting).

Ordinary resolution 1: Approval of the transaction and authority to issue shares to implement the transaction

Shares voted*	For	Against	Abstentions
189 152 148, being 100%	187 082 711, being 98.91%	2 069 437, being 1.09%	-

Special resolution 1: Authority to issue shares in terms of section 41(3) of the Companies Act in respect of the transaction

Shares voted*	For	Against	Abstentions
189 152 148, being 100%	187 112 685, being 98.92%	2 039 463, being 1.08%	-

Ordinary resolution 2 – Approval of the Manco internalisation and authority to issue shares to implement the Manco internalisation

Shares voted*	For	Against	Abstentions
189 152 148, being 100%	189 152 145, being 100%	-	-

Special resolution 2 – Authority to issue shares in terms of section 41(1) of the Companies Act in respect of the Manco internalisation

Shares voted*	For	Against	Abstentions
189 152 148, being 100%	189 122 174, being 99.98%	29 974, being 0.02%	-

Ordinary resolution 3 – Authorisation of the directors

Shares voted*	For	Against	Abstentions
189 152 148, being 100%	189 152 145, being 100%	-	-

* shares excluding abstentions

Tower will shortly be proposing an equity capital raise of up to R820 million (the “**equity capital raise**”) through the issue of new Tower shares, at an issue price of R8 per share, in terms of a vendor consideration placing.

The equity raise will be offered to qualifying investors through a bookbuild process conducted on the JSE (the “**bookbuild**”). Applications will be subject to a minimum subscription amount of R1 million per applicant.

Given the current market conditions and economic volatility, a pre-commitment fee equivalent to 1.5% of the amount pre-committed will be offered on all pre-commitments to the equity capital raise of R100 million or more.

A further announcement will be released on SENS advising investors when the bookbuild opens. Further information on the bookbuild is available on Tower’s website at www.towerpropertyfund.co.za.

Java Capital is acting as sole bookrunner.

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24 May 2016

Bookrunner, corporate advisor and sponsor

JAVACAPITAL