

## 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")



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## CHANGES TO THE BOARD OF DIRECTORS

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Shareholders are advised that Chief Financial Officer, Fred Jenkins will retire from the board of directors of Tower ("the board") with effect from 31 December 2014. Joanne Mabin has been appointed as Chief Financial Officer with effect from 1 January 2015, in his stead.

Joanne qualified as a chartered accountant in 2004 after which she spent seven years working in the UK at Rowan Asset Management and M&G Investments Limited where she was responsible for the financial management and reporting of several property and infrastructure funds.

After returning to South Africa, Joanne joined the Old Mutual Investment Group where she was responsible for the financial reporting of their African infrastructure funds.

Joanne joined Tower on 15 September 2014 and has assumed the role of Chief Financial Officer Designate since joining. During this time she has had the time to review the group's financial and commercial operations under the guidance of Fred.

The board welcomes Joanne and is confident in the contribution she will make to the group.

The board wishes to acknowledge the role Fred has played in the foundational phase of the group culminating in its listing and would like to thank Fred for his valuable contribution. Fred's company, Ovland Management Services (Pty) Ltd, remains the Company Secretary of the group.

27 November 2014

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