

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")



TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, property companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 15% from the financial results for the previous corresponding period.

Following Tower's listing on the JSE on 19 July 2013, the comparative period ended 30 November 2013 was a 5 month period.

Accordingly, shareholders are advised that Tower expects that the distribution per share for the 6 months ending 30 November 2014 will be between 40 and 42 cents per share, being between 21% and 27% higher than the 33 cents per share for the 5 months ended 30 November 2013.

The financial results on which this trading statement is based have not been reviewed or reported on by Tower's auditors.

The unaudited results for the six month period ended 30 November 2014 will be published on SENS on or about 6 February 2015.

12 January 2014

Sponsor

JAVACAPITAL