

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")



UPDATE REGARDING EXTERNAL MANAGEMENT OF TOWER

By 30 June 2015 Tower expects to have a property portfolio valued at approximately R3.7 billion, which includes properties in the process of transfer. Tower also has a significant pipeline of acquisitions which it is evaluating. The board is confident that the pipeline of new acquisitions will provide the company with sufficient scale to position it to internalise its management company. The board recognises that this would better align the interests of investors and management and is consistent with global best practice. Accordingly, the company has commenced discussions with the shareholders of Tower Asset Managers (Proprietary) Limited. This announcement is for information purposes only and further announcements will be made when and if appropriate.

4 May 2015

Sponsor

JAVACAPITAL