

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")

**RESULTS OF ANNUAL GENERAL MEETING**

Shareholders are advised that at the annual general meeting of shareholders held on 21 October 2015 (in terms of the notice of annual general meeting dispatched to shareholders on 21 September 2015), all resolutions tabled thereat (including ordinary resolution number 7 which was modified as detailed in the announcement released on SENS on 13 October 2015) were passed by the requisite majority of Tower shareholders.

Details of the results of voting at the annual general meeting are as follows:

- total number of Tower shares that could have been voted at the annual general meeting: 240 351 809
- total number of Tower shares that were present/represented at the annual general meeting: 137 339 822 being 57.14% of the total number of Tower shares that could have been voted at the annual general meeting

Ordinary resolution 1: Approval of the adoption of the annual financial statements

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 2: Re-appointment of auditors

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 3: Re-election of Mr A Dalling

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 4: Re-election of Mr M Evans

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 5: Appointment of Mrs J Mabin

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 6.1: Re-election of Mr J Bester as chairman and member of the Audit and Risk Committee

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 6.2: Re-election of Mrs N Milne as member of the Audit and Risk Committee

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 6.3: Re-election of Mr R Naidoo as member of the Audit and Risk Committee

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 7: Control over unissued shares

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	131 949 747, being 96.08%	5 390 075, being 3.92%	-

Ordinary resolution 8: General authority to issue shares for cash

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	135 376 608, being 98.57%	1 963 214, being 1.43%	-

Special resolution 1: Approval of remuneration payable to non-executive directors

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Special resolution 2: General authority to repurchase shares

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

Ordinary resolution 9: Approval of remuneration policy

Shares voted*	For	Against	Abstentions^
101 869 161, being 100%	77 198 245, being 75.78%	24 670 916, being 24.22%	35 470 661, being 14.76%

Ordinary resolution 10: Issue of shares in terms of reinvestment option

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	100 293 877, being 73.03%	37 045 945, being 26.97%	-

Ordinary resolution 11: Implementation of resolutions

Shares voted*	For	Against	Abstentions^
137 339 822, being 100%	137 339 822, being 100%	-	-

* shares excluding abstentions

^ in relation to total shares in issue

21 October 2015

Sponsor

JAVACAPITAL