

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")



CHANGES TO THE BOARD OF DIRECTORS AND SUCCESSFUL INTERNALISATION OF ASSET MANAGEMENT

Tower is pleased to advise that it has successfully implemented the internalisation of Tower's asset management, as approved by shareholders at the general meeting held on 24 May 2016. In line with international best practice, Tower is now an internally managed company.

Shareholders are advised that following the internalisation of Tower's asset management, Bruce Kerswill and Keith Craddock have resigned as executive directors of Tower. Bruce Kerswill and Keith Craddock continue to serve on the Tower board of directors as non-executive directors.

15 July 2016

Sponsor

JAVACAPITAL