

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")



TRP121: NOTIFICATION OF ACQUISITION OF BENEFICIAL INTEREST IN SECURITIES

In compliance with section 122(3)(b) of the Companies Act 71 of 2008 ("**the Companies Act**"), regulation 121(2)(b) of the Companies Act Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are advised that Tower has received notification from Allan Gray Proprietary Limited ("**Allan Gray**") of the acquisition by clients of Allan Gray, of shares in Tower, such that Allan Gray's clients now hold 15.2468% of Tower's issued shares.

26 January 2016

Sponsor

JAVACAPITAL