

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 Tower held on 19 October 2016 (in terms of the notice of annual general meeting dispatched to shareholders on 28 September 2016), all resolutions tabled thereat 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: 340 100 686
- total number of Tower shares that were present/represented at the annual general meeting: 264 471 365 being 77.76% of the total number of Tower shares that could have been voted at the annual general meeting

Ordinary resolution 1: Adoption of annual financial statements

Shares voted*	For	Against	Abstentions^
264 373 489	264 373 489, being 100%	-	97 876, being 0.029%

Ordinary resolution 2: Re-appointment of auditors

Shares voted*	For	Against	Abstentions^
264 373 489	264 373 489, being 100%	-	97 876, being 0.029%

Ordinary resolution 3: Re-election of Mr A Magwetshu

Shares voted*	For	Against	Abstentions^
264 373 489	264 373 489, being 100%	-	97 876, being 0.029%

Ordinary resolution 4: Re-election of Ms N Milne

Shares voted*	For	Against	Abstentions^
264 373 489	263 249 142, being 99.57%	1 124 347, being 0.43%	97 876, being 0.029%

Ordinary resolution 5.1: Re-election of Mr J Bester as chairman and member of the Audit and Risk Committee

Shares voted*	For	Against	Abstentions^
264 373 489	264 373 489, being 100%	-	97 876, being 0.029%

Ordinary resolution 5.2: Re-election of Ms N Milne as member of the Audit and Risk Committee

Shares voted*	For	Against	Abstentions^
264 373 489	263 249 142, being 99.57%	1 124 347, being 0.43%	97 876, being 0.029%

Ordinary resolution 5.3: Re-election of Mr R Naidoo as member of the Audit and Risk Committee

Shares voted*	For	Against	Abstentions^
264 373 489	264 373 489, being 100%	-	97 876, being 0.029%

Ordinary resolution 6: Control over unissued shares

Shares voted*	For	Against	Abstentions^
264 357 889	153 224 798, being 57.96%	111 133 091, being 42.04%	113 476, being 0.033%

Ordinary Resolution 6, placing the unissued shares under the control of directors was modified as follows:

"Resolved that, subject to the provisions of Tower's Memorandum of Incorporation, 10 % of the authorised but unissued ordinary shares be and are hereby placed under the control of the directors of Tower until the next AGM, with the authority to allot and issue and otherwise dispose of all or part thereof at their discretion, provided that such allotment, issue or disposal is subject to a maximum discount of 5% of the weighted average traded price on the JSE of those shares over the 30 days prior to the date the price of the issue is agreed between the group and the party subscribing for the shares, adjusted for dividend where the ex-date in respect of the dividend occurs during the 30 business days in question".

Ordinary resolution 7: General authority to issue shares for cash

Shares voted*	For	Against	Abstentions^
264 373 489	203 266 084, being 76.89%	61 107 405, being 23.11%	97 876, being 0.029%

Special resolution 1: Approval of non-executive directors' remuneration

Shares voted*	For	Against	Abstentions^
264 373 489	213 988 580, being 80.94%	50 384 909, being 19.06%	97 876, being 0.029%

Special resolution 2: General authority to repurchase shares

Shares voted*	For	Against	Abstentions^
264 373 489	262 498 489, being 99.29%	1 875 000, being 0.71%	97 876, being 0.029%

Special resolution 3: Financial assistance to related and inter-related parties

Shares voted*	For	Against	Abstentions^
264 373 489	264 373 489, being 100%	-	97 876, being 0.029%

Ordinary resolution 8: Specific authority to issue shares pursuant to a reinvestment option

Shares voted*	For	Against	Abstentions^
264 373 489	264 373 489, being 100%	-	97 876, being 0.029%

Ordinary resolution 9: Implementation of resolutions

Shares voted*	For	Against	Abstentions^
264 373 489	264 373 489, being 100%	-	97 876, being 0.029%

* shares excluding abstentions

^ in relation to total shares in issue

19 October 2016

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