

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 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 28.3102% of Tower's issued shares.

As required in terms of section 122(3)(a) of the Companies Act, Tower has filed the required notice with the Takeover Regulation Panel.

15 May 2017

Sponsor

JAVACAPITAL