

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" or "the company")



DEALINGS IN SECURITIES BY ASSOCIATES OF DIRECTORS OF THE COMPANY

Shareholders are advised of the following information relating to the acceptance of share options offered to directors in terms of the Tower Property Fund Incentive Scheme ("**the Scheme**"), which options will vest in equal tranches on 2 November 2021, 2 November 2022 and 2 November 2023, subject to the achievement of the agreed upon vesting conditions contained in the rules of the Scheme.

Name of associate:	Hulk Investments (Pty) Ltd (" Hulk Investments ")
Name of director and relationship to director:	Marc Edwards, who is a director and owns 100% interest in Hulk Investments
Transaction date:	2 November 2018
Class of securities:	Ordinary shares
Number of securities:	4 189 473
Price per security:	RNil
Total value of transaction:	R27 985 679.64 (at a deemed price per security of R6.68)
Nature of transaction:	Off-market acceptance of share options in terms of the Scheme
Nature and extent of director's interest:	Indirect beneficial
Clearance to deal received:	Yes

Name of associate:	Mutinix (Pty) Ltd (" Mutinix ")
Name of director and relationship to director:	Joanne Mabin, who is a director and sole shareholder of Mutinix
Transaction date:	2 November 2018
Class of securities:	Ordinary shares
Number of securities:	2 742 494
Price per security:	RNil
Total value of transaction:	R18 319 859.92 (at a deemed price per security of R6.68)
Nature of transaction:	Off-market acceptance of share options in terms of the Scheme
Nature and extent of director's interest:	Indirect beneficial
Clearance to deal received:	Yes

5 November 2018

Sponsor

JAVACAPITAL