

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")



CHANGE IN THE NATURE OF AN ASSOCIATES HOLDINGS OF THE COMPANY'S SECURITIES

Shareholders are advised that on 30 November 2018, Pencil Creek Trust ("**the Trust**"), an associate of Martin Evans, a director of Tower (by virtue of him being a trustee and beneficiary of the Trust), transferred 3 492 044 Tower ordinary shares to Pencil Creek Investments Proprietary Limited, a wholly-owned subsidiary of the Trust (which is also an associate of Martin Evans) at a price of R6.20 per share (for a total value of R21 650 672.80). Following the conclusion of the transaction there is no change in Martin Evans' indirect beneficial interest in the Tower shares which are the subject of the transaction. The transaction was conducted off-market and clearance to deal was received.

4 December 2018

Sponsor

JAVACAPITAL