

POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are referred to the announcements released on SENS on 27 January 2016 and 9 March 2016 regarding the proposed acquisition by Tower of four Konzum stores and shopping centres in Croatia from Agrokor d.d. and Konzum d.d. (the “**Agrokor acquisition**”) as well as the announcement released on SENS on 13 April 2016 regarding the Agrokor acquisition and the proposed internalisation of Tower’s asset management (the “**Manco internalisation**”).

Shareholders are advised that a circular regarding the Agrokor acquisition and Manco internalisation (the “**circular**”), incorporating a notice of general meeting, was posted to Tower shareholders on 22 April 2016. A general meeting of Tower shareholders will be held at 10:00 on Tuesday, 24 May 2016 at Belmont Square Conference Centre, 22 Belmont Road, Rondebosh, 7700, to consider and, if deemed fit, pass, with or without modification, the resolutions contained in the notice of general meeting. A copy of the circular is available on Tower’s website (www.towerpropertyfund.co.za).

2. SALIENT DATES AND TIMES

The salient dates and times for the circular and general meeting are set out below:

	2016
Record date to be entitled to receive this circular	Friday, 15 April
Circular posted to Tower shareholders on	Friday, 22 April
Announcement of posting of circular and notice of general meeting on SENS on	Friday, 22 April
Announcement of posting of circular and notice of general meeting in the press on	Monday, 25 April
Last day to trade in order to attend and vote at the general meeting	Friday, 6 May
Record date in order to be eligible to attend and vote at the general meeting	Friday, 13 May
Receipt of forms of proxy in respect of the general meeting of Tower shareholders by 10:00 on	Friday, 20 May
The general meeting to be held at 10:00 on	Tuesday, 24 May
Results of the general meeting and finalisation announcement released on SENS on	Tuesday, 24 May

Notes:

- All dates and times in this circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
- Shareholders should note that as transactions in Tower shares are settled in the electronic settlement system used by Strate, settlement of trades takes place five business days after such trade. Therefore, shareholders who acquire Tower shares after Friday, 6 May 2016 will not be eligible to vote at the general meeting.
- If the general meeting is adjourned or postponed, forms of proxy submitted for the initial general meeting will remain valid in respect of any adjournment or postponement of the general meeting.

22 April 2016

Corporate advisor and sponsor



South African legal advisor



Croatian legal advisor



Independent property valuer



Independent reporting accountants



Independent expert

