

## **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**”)



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## **POSTING OF THE COMBINED OFFER CIRCULAR AND NOTICE OF GENERAL MEETING**

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Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed thereto in the Circular

### **1. INTRODUCTION**

Shareholders of Tower are referred to the firm intention announcement published by Tower on the JSE news service on 7 October 2021, regarding RDC’s firm intention to acquire all, or the majority of Tower shares not already owned by RDC, and the potential delisting of Tower shares from the JSE. The Potential Transaction contemplates:

- a scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 to be proposed by Tower to its shareholders, and to which RDC will be a party, in terms of which RDC (or a nominated RDC group company) shall acquire all of the issued ordinary shares in Tower that RDC does not already own, for a purchase consideration of R3.776 per Tower share, on a cum distribution basis.
- a concurrent, but separate, standby general offer by RDC to Tower shareholders, to acquire their Tower shares for the Cash Consideration, which General Offer is conditional on, inter alia, (i) the Scheme failing to become operative and (ii) a sufficient number of acceptances of the General Offer being received to result in RDC obtaining control of the majority of the Tower shares in issue; and
- the delisting of all Tower shares from the JSE pursuant to the Scheme becoming operative; or the potential delisting of all Tower shares from the JSE pursuant to the General Offer being implemented and the delisting being approved by Tower shareholders

### **2. POSTING OF THE CIRCULAR**

Shareholders are advised that the combined Offer Circular containing, inter alia, full terms and conditions of the Scheme, General Offer, Group Restructure and containing a notice to convene a general meeting, the Independent Expert report, the recommendations of the Independent Board and board of Tower and the pertinent dates relating to the Offer and necessary forms to give effect to the Offer, was posted to Shareholders today, Monday, 25 October 2021.

### **3. NOTICE TO CONVENE A GENERAL MEETING**

Notice is hereby given that, due to the Coronavirus pandemic and the measures put in place by the South African Government in response to the Coronavirus pandemic, a general meeting of Shareholders will be conducted entirely through electronic communication, as permitted by the Companies Act and by the MOI, at 09:00 SAST on Wednesday, 24 November 2021 in the manner set out in the Circular to consider and, if deemed fit, to pass, with or without modification, the special resolutions set out in the notice to convene the General Meeting.

The Circular is available in English only. Copies of the Circular may be obtained during normal business hours from the registered office of Tower at Unit 606, 6th Floor, Sunclare Building, Corner of Protea and Dreyer Street Claremont, Cape Town, 7708 and will also be available on Tower's website <https://www.towerpropertyfund.com>, in each case, from 25 October 2021 until the date of the General Meeting on 24 November 2021.

#### 4. IMPORTANT DATES AND TIMES RELATING TO THE OFFER

	<b>2021</b>
Record date to determine which Tower Shareholders are eligible to receive this Circular ( <b>Record Date</b> )	Friday, 15 October
Circular posted to Tower Shareholders and details notice convening the General Meeting published on SENS on	Monday, 25 October
Notice of posting of this Circular and notice of General Meeting published in the South African press	Tuesday, 26 October
General Offer Opening Date at 09:00 on	Tuesday, 26 October
Last day to trade Tower Shares in order to be recorded in the Register to attend, participate and vote at the General Meeting ( <b>Voting Last Day to Trade</b> ) on (refer to note 3 below)	Tuesday, 16 November
Record date for Tower Shareholders to be recorded in the register in order to be eligible to attend, participate and vote at the General Meeting, being the <b>Scheme Voting Record Date</b> , by close of trade on	Friday, 19 November
Last day and time shareholders are requested to lodge Forms of Proxy (yellow) with the Transfer Secretaries by 09:00 on (refer to note 4 below). Forms of proxy may be provided at any time before the proxy exercises any rights of the Tower Shareholder at the General Meeting	Monday, 22 November
Last date for Tower Shareholders to give notice to Tower of their objections to the Scheme Special Resolution in terms of section 164(3) of the Companies Act by no later than 09:00 on	Wednesday, 24 November
<b>General Meeting to be held at 09:00 on</b>	<b>Wednesday, 24 November</b>
Results of the General Meeting released on SENS on or about	Wednesday, 24 November
Results of General Meeting published in the South African press on or about	Thursday, 25 November
<b><i>If the Scheme is approved by Tower Shareholders at the General Meeting:</i></b>	
Last day for Shareholders who voted against the Scheme to require Tower to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of shareholders at the General Meeting were exercised against the Scheme on	Wednesday, 01 December
Last date on which Tower Shareholders who voted against the Scheme may apply to Court to be granted leave by a Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act on	Wednesday, 08 December
Last date for Tower to give notice of adoption of the Scheme Special Resolution approving the Scheme to Dissenting Shareholders in accordance with section 164(4) of the Companies Act on	Wednesday, 08 December

<b><i>The following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional</i></b>	
Finalisation announcement with regard to the Scheme published on SENS (assuming no Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) expected to be on or about	Thursday, 09 December
Finalisation announcement published in the South African Press expected to be on or about	Friday, 10 December
Expected last day to trade, being the last day to trade Tower Shares on the JSE in order to participate in the Scheme (" <b>Scheme Last Day to Trade</b> ")	Tuesday, 21 December
Expected suspension of listing of Tower Shares on the JSE at the commencement of trade	Wednesday, 22 December
Expected <b>Scheme Consideration Record date</b> , being the date on which Scheme Participants must be recorded in the register to receive the Scheme Consideration, by close of trade	Friday 24 December
Expected <b>Operative Date</b> on or about	Tuesday, 28 December
Scheme Consideration expected to be sent by EFT or by cheque to Scheme Participants who are Certificated Tower Shareholders and who have lodged their Form of Surrender and Transfer (blue) with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on or about	Tuesday, 28 December
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or about	Tuesday, 28 December
Expected Date for termination of the listing of Tower Shares in terms of the Scheme at the commencement of trade on the JSE	Wednesday, 29 December
<b><i>If the Scheme does not become unconditional and the General Offer is implemented:</i></b>	
Expected finalisation announcement published on SENS	Thursday, 09 December
Expected finalisation announcement published in the South African press	Thursday, 09 December
First date on which the General Offer Consideration is expected to be sent by EFT or by cheque to General Offer Participants who are Certificated Shareholders who have lodged their Form of Acceptance and Transfer ( <i>pink</i> ) with the Transfer Secretaries on or prior to the General Offer being declared wholly unconditional on or about	Tuesday, 14 December
First date on which Dematerialised General Offer Participants are expected to have their accounts with their Broker or CSDP credited with the General Offer Consideration on or about	Wednesday, 22 December
Expected last day to trade to take up the General Offer	Tuesday, 21 December
Expected suspension of the listing of the Shares at the commencement of trade on the JSE	Wednesday, 22 December
Expected General Offer record date	Friday, 24 December
Expected General Offer Closing Date. Forms to be submitted by 12:00	Friday 24 December
Last date on which the General Offer Consideration is expected to be sent by EFT or by cheque to General Offer Participants who are Certificated Shareholders who have lodged their Form of Acceptance and Transfer ( <i>pink</i> ) with the Transfer Secretaries on or prior to the last day to trade to take up the General Offer on or about	Friday 24 December

Last date on which Dematerialised General Offer Participants are expected to have their accounts with their Broker or CSDP credited with the General Offer Consideration on or about	Tuesday, 28 December
Expected termination of the listing of the Shares at commencement of trade on the JSE	Wednesday, 29 December

Notes:

1. All of the above dates and times are subject to change, with the approval of the JSE and/or TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained and that no court approval or review of the Scheme will be required. Any change will be released on SENS and published in the South African press.
2. Shareholders are referred to paragraph 6.10 of the Circular (which contains a summary of Dissenting Shareholders' Appraisal Rights in respect of the Scheme and the Restructure) regarding timing considerations relating to the Appraisal rights afforded to Shareholders.
3. Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore persons who acquire Shares after close of trade on Tuesday, 16 November 2021 will not be eligible to attend, participate and vote at the General Meeting, but will, provided the Scheme is approved and they acquire the Tower Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 21 December 2021), participate in the Scheme.
4. For administrative purposes Forms of Proxy should be submitted so as to reach the Transfer Secretaries no later than 48 hours (excluding Saturdays, Sundays and official public holidays) before the General Meeting (or any adjournment or postponement of the General Meeting), provided that a Shareholder shall be entitled to lodge a Form of Proxy with the Transfer Secretaries less than 48 hours.
5. 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.
6. All times given in this announcement are local times in the Republic of South Africa. If the Scheme becomes operative, share certificates may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.
7. The date of payment of the Scheme Consideration, which is expected to be Tuesday, 28 December 2021 in respect of Dematerialised and Certificated Tower Shareholders.
8. The date of payment of the General Offer Consideration, will take place within six Business Days of the later of the General Offer being declared wholly unconditional and acceptance of the General Offer by the General Offer Participant and in accordance with paragraph 8.6.6 of the Circular in respect of Certificated Shareholders.
9. Should sufficient Tower Shareholders vote against the Scheme Resolution at the General Meeting so that a Shareholder may require Tower to obtain Court approval regarding the Scheme Resolution as contemplated in section 115(3)(a) of the Companies Act, and if a Shareholder in fact delivers such a request, the dates and times set out above will need to be amended. Shareholders will be notified separately of the applicable dates and times under this process. If any Shareholder who votes against the Scheme Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. Tower Shareholders will be notified separately of the applicable dates and times under this process.

## 5. RESPONSIBILITY STATEMENTS

The Independent Board accepts responsibility for the information contained in this announcement and, to the best of the Independent Board's knowledge and belief, that information is true and this announcement does not omit anything likely to affect the importance of the information included.

25 October 2021

Johannesburg, South Africa

Joint transaction sponsor



Corporate advisor to Tower



Legal advisor to Tower



Corporate advisor to RDC and Joint transaction sponsor



Legal advisor to RDC



Independent expert

